

# **ASTRAL LIMITED**

**Vigil Mechanism**

**&**

**Whistle Blower Policy**

## PREAMBLE:

- ❖ Astral Limited (“ASTRAL” or “Company”) believes in the conduct of the affairs of its business and operations in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.
- ❖ The Companies Act, 2013 read with rules made thereunder and regulation 22 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, mandates that every Listed Company to establish a mechanism for employees/directors to report concerns about unethical behavior, actual or suspected fraud or violation of the company’s code of conduct or ethics policy.
- ❖ Such vigil mechanism not only helps to detect fraud in organizations, but is also used as a corporate governance tool, which prevents and deters fraudulent activity.
- ❖ In view of the above, Astral Limited, being a listed company proposes to establish a Vigil Mechanism and to formulate a Whistle Blower Policy.

## OBJECTIVE:

- ❖ To encourage the employees and directors to report unethical behaviors, malpractices, wrongful conduct, fraud, violation of the company’s policies & values, violation of law by any employee/director of ASTRAL without any fear of retaliation.

## DEFINITIONS:

- ❖ **“Astral Code of Conduct”** means the Astral Code of Conduct & Ethics for Directors & Senior Management Personnel.
- ❖ **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder read with regulation 18 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015.
- ❖ **“Employee”** means every employee of the Company (including outsourced, temporary and on contract personnel and whether working in India or abroad).
- ❖ **“Investigators”** mean those persons authorized, appointed/ consulted by Head – HR/ Chairman of the Audit Committee.
- ❖ **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- ❖ **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

- ❖ **“Whistle Blower”** means an employee or director making a Protected Disclosure under this Policy.

#### **APPLICABILITY:**

- ❖ All employees/directors of the company are eligible to make Protected Disclosures under the policy in relation to matters concerning the Company. Such Protected Disclosure may inter alia, include following;
  - Any suspected violation of any law that applies to the Company.
  - Any suspected violation of the Astral Code of Conduct.
  - Possible accounting or financial reporting violations, insider trading, bribery.
  - Procurement frauds.
  - Manipulation of Company data/records.
  - Unofficial use of Company's property/human assets.
  - An abuse of authority or fraud, an act of discrimination or sexual harassment.

The above list is illustrative and should not be considered as exhaustive.

#### **PROCEDURE TO REPORT:**

All Protected Disclosures should be reported to Head (HR) by

- i. Sending email to [whistleblower@astralltd.com](mailto:whistleblower@astralltd.com), and/or
- ii. By writing the application in the format prescribed.

Reporting must be done within 15 days of getting information of violation.

If any Whistle Blower believes that no action has been taken by Head (HR) or any Support or deed is required by Chairman of Audit Committee than the Whistle Blower may forward their application directly to Chairman by;

- i. Sending email to [chairman\\_ac@astralltd.com](mailto:chairman_ac@astralltd.com) and/or
- ii. By writing the application in the format prescribed.

#### **DISQUALIFICATION:**

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

- c. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

#### **CONFIDENTIALITY:**

- ❖ The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible, given the legitimate needs of law and the investigation.

#### **INVESTIGATION:**

- ❖ Investigators required shall be appointed by the Chairman of the Audit Committee/ Head – HR/ receiving application from Whistle Blower, on the nature and basis of application.
- ❖ Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- ❖ Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- ❖ All reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. Everyone working for or with the Company including the Subject shall have a duty to co-operate in the investigation of reports of violations. Failure to co-operate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment.
- ❖ After investigation, a written report of the findings should be prepared and submitted to the Audit Committee within reasonable time. The Whistle Blower and Subject have a right to be informed of the outcome of the investigation. If, at the conclusion of its investigation, the Company determines that a violation has occurred, it will recommend the effective remedial action commensurate with the nature of the offence to the Board. These actions may include disciplinary action against the Subject, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

## PROTECTION AGAINST VICTIMIZATION:

- ❖ No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy in Good Faith. The Company will take reports of such retaliation/victimization seriously. Incidents of retaliation/victimization against any Whistle Blower reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting Whistle Blower may also be subject to civil, criminal and administrative penalties.
- ❖ A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- ❖ Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.
- ❖ As per the Securities And Exchange Board Of India (Prohibition Of Insider Trading) Regulations, 2015 (as amended), every listed company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. Further, the listed company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.
- ❖ Employees shall adhere to and comply with Policy adopted by the Company for “inquiry in case of leak of unpublished price sensitive information”, as requirement under Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, so as to report instances of leak of unpublished price sensitive information, in accordance with procedure framed thereunder. The said Policy on inquiry in case of leak of unpublished price sensitive information, is placed on HRMS module and/or circulated by HR Department of the Company.

## MODIFICATION:

The Board of Directors of **ASTRAL LIMITED** can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with regulations or accommodate organizational changes within the Company.

*The Policy was reviewed by the Board of Directors of the Company at its Meeting held on 11<sup>th</sup> November, 2022.*

## Template for Reporting Violation

To:  
Head – HR  
Astral Limited

- Violation details:
  1. What is the act of violation?
  2. Who is /are the individual/ people/ functions involved?
- List supporting information/ data that you would have, that the Committee can seek from you while investigating.

Date: \_\_\_\_\_

Location: \_\_\_\_\_

Name of the Person reporting: \_\_\_\_\_

Contact Information (including email): \_\_\_\_\_