

Asia Capital Limited

CIN: L65993MH1983PLC342502

Registered Office

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VIGIL MECHANISM/ WHISTLE BLOWER POLICY

1. PREFACE

ASIA CAPITAL LIMITED (hereinafter referred to as “the Company”), being a Listed Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations by promoting a fair, transparent, ethical and professional work environment. Pursuant to regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per applicable provisions of section 177 of the Companies Act, 2013, every listed company is required to establish a Vigil Mechanism and frame a policy called Whistle Blower policy for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct or Ethics Policy.

The Company has set up and adopted a Vigil Mechanism and framed a Whistle Blower Policy (**the “Policy”**) which lays down the principles and standards governing the management of grievances and concerns of directors and employees of the Company. The Mechanism as set up herein-below shall enable the employees and the directors of the Company to report their genuine concerns or grievances about the actual and potential violation of the principles and standards laid down herein. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in appropriate or exceptional cases.

2. POLICY OBJECTIVES

The objective of the policy is to provide a reporting channel to report genuine concerns about unethical behavior, actual or suspected misappropriation or fraud to safeguard unethical practices in the organization and to report any deviations in terms of employee’s integrity and professional conduct. The purpose is to encourage the directors and employees of the Company to come forward and express their suspected misconduct concerns without fear of punishment or unfair treatment.

3. COVERAGE OF THE POLICY

All directors and employees associated with the Company can raise concerns regarding malpractices and events which may negatively impact the Company. Any misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or

activity on account of which the interest of the Company is affected can be reported by the whistle blower concerning directors and employees of the Company.

4. DEFINITIONS

- a. **“Alleged wrongful conduct”** shall mean violation of law, infringement of Company’s rules or policies, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority;
- b. **“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 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c. **“Board”** means the Board of Directors of the Company;
- d. **“Code”** means Code of Conduct for Directors and Senior Executives including Key Managerial Personnel of the Company;
- e. **“Employee”** means any employee of the Company;
- f. **“Protected Disclosure”** means a disclosure of a genuine concern concerning actual or suspected raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature of an interpretation/conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern;
- g. **“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;
- h. **“Vigilance Officer”** means an officer of the Company nominated by Competent Authority to conduct detailed investigation under this policy and to receive protected disclosure from Whistle blowers, maintain record thereof, placing the same before the Audit Committee for its disposal and informing the Whistle blower the results thereof;
- i. **“Whistle Blower”** means an employee/director making a Protected Disclosure under this Policy.

5. ELIGIBILITY

All directors and employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. THE GUIDING PRINCIPLES:

To ensure that this policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

- Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimised for doing so;
- Treat victimisation as a serious matter including initiating disciplinary action on such person(s);
- Ensure complete confidentiality;
- Not attempt to conceal evidence of the Protected Disclosure;
- Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made; and
- Provide an opportunity of being heard to the persons involved especially to the subject.

7. SCOPE

The Policy covers malpractices and events which have taken place/suspected to take place involving:

- a. Abuse of authority;
- b. Breach of contract;
- c. Negligence causing substantial and specific danger to public health and safety with mala fide intention;
- d. Financial irregularities, including fraud, or suspected fraud;
- e. Criminal Offence;
- f. Pilferage of confidential/propriety information; and
- g. Wilful wastage/misappropriation of company funds/assets.

8. DISQUALIFICATIONS

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.

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.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to be punished as per the management decision [Refer Para 10(c) of this policy].

9. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

- a. The complainant/whistleblowers are expected to speak up and bring forward the concerns or complaints about issues listed under point-3 “Coverage of the policy” by addressing the same to the Vigilance Officer or the Chairperson of the Audit Committee/Managing Director of the Company in a closed and secured envelope super scribed as **Confidential – Under Whistle Blower Policy** or sent through email at designated email ID in Hindi, English or any other regional language;

The complainant/ whistleblowers shall report such Protected Disclosures as soon as possible after he/she becomes aware of the same so as to ensure a clear understanding of the issues raised;

- b. The complainant/ whistleblowers may or may not disclose his/her identity. In order to protect identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants. The Vigilance Officer shall assure that in case any further clarification is required he/she will get in touch with the complainant;
- c. The Company shall not entertain anonymous/ pseudonymous disclosures;
- d. The Vigilance Officer or the Chairperson of the Audit Committee/Managing Director of the Company as the case may be after receiving the Protected Disclosure shall process the same;
- e. All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairperson of the Audit Committee/Managing Director of the Company in exceptional cases. The contact details of the Vigilance Officer are as under:

Chairperson of the Audit Committee/Vigilance Officer

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Regd. Off: 203, Aziz Avenue, CTS-1381,

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- f. Protected Disclosure against the Vigilance Officer should be addressed to the Managing Director of the Company and the Protected Disclosure against the Managing Director of the Company should be addressed to the Chairperson of the Audit Committee:

Managing Director of the Company

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- g. On receipt of the protected disclosure the Vigilance Officer/Managing Director of the Company/Chairperson of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not; and
- h. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

- a. All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/or an outside agency for the purpose of investigation;
- b. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation;
- c. Subjects(s) shall have a duty to co-operate with the Audit Committee or any other Officers appointed by it in this regard;
- d. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s); and
- e. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. PROTECTION

- a. No unfair treatment will be meted out to whistleblowers by virtue of his/ her having reported a Protected Disclosure under this policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against whistleblowers. Complete protection will, therefore, be given to whistleblower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the whistleblower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the whistleblowers may experience as a

result of making the Protected Disclosure. Thus, if the whistleblowers are required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the whistleblowers to receive advice about the procedure, etc;

- b. A whistleblower may report any violation of the above clause to the Chairperson of the Audit Committee, who shall investigate into the same and recommend suitable action to the management;
- c. The identity of the whistleblower shall be kept confidential to the extent possible and permitted under law; and
- d. Any other employee assisting in the said investigation shall also be protected to the same extent as the whistleblowers.

9. SECRECY/CONFIDENTIALITY

The complainant, Vigilance Officer, Members of Audit Committee, the subject and everybody involved in the process shall:

- a. Maintain confidentiality of all matters under this Policy;
- b. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations;
- c. Not keep the papers unattended anywhere at any time; and
- d. Keep the electronic mails/files under password.

10. DECISION

- a. If an investigation leads the Vigilance Officer/Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance Officer/Chairperson of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures;
- b. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Whistle Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company; and
- c. A Complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures, practices and policies of the Company.

11. REPORTING

The Vigilance officer shall submit a report to the Chairperson of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

12. PRESERVATION OF DOCUMENTS

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be preserved by the Company for a period of 8 (Eight) years or such other period as specified by any other law in force, whichever is more

13. ACCESS TO CHAIRPERSON OF THE AUDIT COMMITTEE

The whistleblower shall have right to access Chairperson of the Audit Committee directly in appropriate or exceptional cases and the Chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard.

14. ROLE OF VIGILANCE OFFICER

- a. A structured approach should be followed to ascertain the creditability of the charge;
- b. Ensure the confidentiality and secrecy of the issue reported and subject is maintained;
- c. Provide timely update to the Managing Director of the Company/Chairperson of the Audit Committee on the progress of the investigation;
- d. Ensure investigation is carried out in independent and unbiased manner;
- e. Document the entire approach of the investigation; and
- f. Investigation Report including the approach of investigation should be submitted to the Chairperson of the Audit Committee with all the documents in support of the observations.

15. AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.
