



CIN: L36910MH1995PLC086017
114 C, Mittal Court, Nariman Point, Mumbai 400 021 India
Tel: +91 22 62444111, Fax: +91 22 22842427 Website: www.asianstargroup.com

WHISTLE BLOWER POLICY

Asian Star Company Limited (the “Company”) believes in conduct of affairs of the company in fair and transparent manner based on high values, principles and beliefs. Good Corporate Governance entails that the interest of the employees, the shareholders and the society in general be protected at all times. The management realizes that this is possible only if there exists an open and transparent culture wherein the concerns of the employees at all levels can be raised and expressed without fear of losing job. The company has put in place “Whistle Blower Policy” with a view to enable individuals to voice their concern in an effective, mature and responsible manner.

Efficient, Transparent, and Impeccable Corporate Governance is vital for stability, profitability, and desired growth of the business of any organization. The importance of such corporate governance has now become more intensified, owing to ever-growing competition and rivalry in the businesses. The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 make it mandatory for the companies and the Stock Exchanges, inter-alia, provides a requirement for all listed companies to establish a mechanism called “whistle blower policy” for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company’s code of conduct or ethics policy. This mechanism is also required to provide for adequate safeguards against victimization of employees, who avail of the mechanism and for direct access to the Chairman of the Audit Committee.

The objective of this policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees – officers and workmen with a framework / procedure for responsible and secure reporting of improper activities (whistle blowing) and to protect employees wishing to raise a concern about improper activity / serious irregularities within the Company.

The policy does not absolve employees - officers /workmen from their duty of confidentiality in the course of their work. It is also not a route for taking up personal grievance.

This policy covers fraud, incorrect or misrepresentation of any financial statements and reports, breach of Company code of conduct, deliberate violation of any law, rules and regulations and policy statements, manipulation of facts, misuse or abuse of authority, Gross waste, misuse or misappropriation of company’s funds or negligence causing danger to health and safety of people or public at large, any criminal offence or any other unethical matter which can affect or cause for reputation or interest of the Company.

ELIGIBILITY

The policy extends to all the Employees of the Company (whether on payroll or otherwise working in India or abroad), Employees of other agencies deployed for companies activities, contractors, vendors, including top management are eligible to make protected disclosure under this policy.

EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board in its meeting held on 22nd May, 2014.

DEFINITIONS :

"Audit Committee" means a Committee of Board of Directors of the Company, constituted in accordance with provisions of Section 177 of Companies Act, 2013 and regulation 18 read with part C of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

"Company" means Asian Star Company Limited its subsidiaries, joint-ventures and associate companies.

"Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

"Employee" means every employee (on payroll or otherwise) of the Company (whether working in India or abroad), including the Directors or officer in the employment of the Company.

"Investigators" means persons authorised, appointed, consulted or approached by Whistle Officer Audit Committee and includes the auditors of the Company and the police.

"Policy" means this policy the Whistle Blower Policy.

"Protected Disclosure" means a concern raised by a written communication and 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. It should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

"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 who reveals wrong doing in the Company by making a Protected Disclosure under this Policy to the Chairman of Audit Committee.

"Vigilance Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the audit committee for its disposal and informing the whistle blower the result thereof.

SCOPE :

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper activity or malpractices and events which have taken place/ suspected to take place involving:

Breach of the Company's Code of Conduct

Breach of Business Integrity and Ethics

Breach of terms and conditions of employment and rules thereof

Intentional Financial irregularities, including fraud, or suspected fraud

Deliberate violation of laws/regulations.

Gross or Wilful Negligence causing substantial and specific danger to health, safety and environment.

Manipulation of company data/records.

Pilferation of confidential/propriety information.

Gross Wastage/misappropriation of Company funds/assets.

Any other unethical matter which can affect or cause for reputation or interest of the Company.

APPLICABILITY

Any actual or potential violation of these Principles and the Company's Code of Conduct for Employees would be a matter of serious concern. Employees have a role and responsibility in pointing out such violations. This policy is formulated to provide a secure environment and to encourage employees of Asian Star Company Limited to report unethical, unlawful or improper practices, acts or activities and to prohibit managerial personnel from taking any adverse personnel action against those employees who report such practices in good faith.

Good Faith means an employee shall be deemed to be communicating in 'good faith' if there is a reasonable basis for communication of the alleged wrongful conduct. Good faith shall be deemed lacking when the employee does not have personal knowledge of or a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the alleged wrongful conduct is malicious, false or frivolous.

ROLE OF WHISTLE-BLOWERS :

- Report any improper practice on time with reliable information. Delay in reporting may lead to loss of evidence and also financial loss for the Company.
- Follow the procedures prescribed in this Policy for making a Disclosure.
- Co-operate with investigating authorities and maintain full confidentiality.
- Avoid anonymity when raising a concern.
- A whistle blower has the right to protection from retaliation. But this does not extend immunity for involvement in the matters that are the subject of the allegations investigation.
- Whistle Blower must put their names on allegations because investigation becomes merely impossible unless the source of the information is identified. Disclosures expressed anonymously will not be covered under this Policy.

- Whistle Blower have right to be informed about the outcome of the investigation after completion of inquiry/ investigation.
- Whistle-Blowers shall refrain from obtaining evidence for which they do not have a right of access. Such improper access may itself be considered an improper activity. Or The Whistle Blower is not required or expected to conduct any investigations on his own.
- Whistle-Blowers are "reporting parties," not investigators. They are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the investigating authority.
- The identity of the whistle-blower will not be disclosed except where required under the law or for the purpose of the investigation. Should, however, the whistle-blower self- disclose his or her identity, there will no longer be an obligation not to disclose the whistle-blower's identity.

DISQUALIFICATION OF WHISTLE-BLOWERS:

- Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be motivated or malicious or frivolous, baseless or reported otherwise than in good faith, will be liable for disciplinary action as per the applicable Service Rules.
- 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 Disclosures, which have been subsequently found to be mala fide or malicious or whistle-blowers who makes three or more Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Disclosures under this Policy. This it will be considered as an improper activity which the Designated Committee members have the right to act upon.

FOR MAKING A DISCLOSURE :

- Any Whistle Blower who observes or has knowledge of an alleged wrongful conduct shall make a disclosure to the Vigilance Officer as soon as possible but not later than 30 consecutive calendar days after becoming aware of the same.
- All suspected protected disclosure are to be reported to Vigilance Officer for investigation:

Contact details for making disclosures:

Company Secretary & Compliance Officer of Asian Star Company Limited
Add: 114 C, Mittal Court, Nariman Point, Mumbai-400 021
Email Id: secretarial@asianstargroup.com

If Whistle Blower feels protected disclosure may create conflict of interest or disclosure is related to financial/accounting matter to be made under exceptional circumstance then it may be submitted directly to

Chairman of Audit Committee: Mr. Apurva R. Shah
Email ID: whistleblower@asianstar.com
Address: 114 C, Mittal Court, Nariman Point, Mumbai-400 021

All Protected Disclosure should bear the identity of the Whistle Blower and to be addressed to Whistle Officer in sealed envelope marked as “**Private & Confidential – Whistle Blower**”. In case matter of exceptional cases envelope should be handed over to Company Secretary, who will hand over the same to Audit Committee.

To the extent possible, the complaint or disclosure must include the following:

- The employee, and/or outside party or parties involved;
- The sector of the Company where it happened (division, office);
- When did it happen: a date or a period of time;
- Type of concern (what happened);
 - Financial reporting;
 - Legal matter;
 - Management action;
 - Employee misconduct; and/or
 - Health & safety and environmental issues.
- Submit proof or identify where proof can be found, if possible;
- Who to contact for more information, if possible; and/or
- Prior efforts to address the problem, if any.

The employee raising the concern is expected to give the background and history of his concern and the reason why he/she is particularly concerned about the circumstances. The protected disclosure should be completely factual and should contain complete details as possible to allow proper assessment of the concern and to enable the right and swift course of action.

The identity of the employee will be kept confidential if asked to do so and will be disclosed only if it becomes necessary for investigation purposes or in certain circumstances where it is legally required to be so disclosed.

INVESTIGATION :

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by Vigilance Officer or Audit Committee or may at its discretion consider involving any other officer of the Company who will investigate / oversee the investigations.
- b. Whistle Officer shall acknowledge receipt within 5 days on receipt of protected disclosure to Whistle Blower.

- c. Vigilance Officer along with Investigators will proceed to determine whether all allegations made are true and constitute violation/fraud. If allegation are false or do not constitute violation, malpractice/fraud then will record finding along with reason and communicate the same to Whistle Blower.
- d. If Vigilance Officer along with Investigator determines that allegation is true and constitute fraud, then will proceed for detail investigation.
- e. In case detail investigation is needed to be conducted Audit committee may direct such investigation through Independent External Agency for matters related to environment and safety, corporate financial fraud, where senior executives are involved who can biased the result. 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.
- f. The decision to conduct an investigation taken by Vigilance Officer or the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process.
- g. If violations constitute a criminal offence, Vigilance Officer shall bring to notice of Executive Directors and Chief Executive Officer of the Company and take appropriate action including reporting the matter to police.
- h. 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.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding reportable matters to appropriate external regulatory authorities. All Personnel have a duty to cooperate in the investigation of complaints reported as mentioned hereinabove.

Subject has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

It is the duty of every individual to cooperate in an investigation. If, at the conclusion of its investigation, the Audit Committee determines that a violation has occurred, it will take effective remedial action commensurate with the nature of the offense. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

Depending on the nature of the complaint, any concerned Personnel, at the outset of formal investigations, may be informed of the allegations against him/her and provided an opportunity to reply to such allegations.

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.

Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

DUTIES OF THE INVESTIGATORS

- a. Proceedings of investigation shall be conducted in a fair, unbiased manner.
- b. Fact finding process should be comprehensive.
- c. Maintain strict confidentiality.
- d. Decision on outcome of investigation, whether improper practice has committed.

- Recommend appropriate course of action –suggest disciplinary action and preventive measure.
- e. 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

RIGHTS OF SUBJECT

- a. All allegations on the Subject must be clearly communicated to him/her.
- b. Subject has a right to be heard and Investigators must give adequate time and opportunity to communicate his/her say on matter.
- c. Subject shall have a duty to co-operate with the Audit Committee or any of the Investigators.
- d. Subject has a right to consult with a person or persons of their choice, other than Investigators and/or members of the Audit Committee and/or the Vigilance Officer. Subjects shall be free at anytime to engage counsel at their own cost to represent them in the investigation proceedings However, if the allegations against the subject are not sustainable, then the Company may see reason to reimburse such costs.
- e. Subject and shall be informed in writing also.

NON-RETALIATION:

No Personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences.

Accordingly, the Company strictly prohibits discrimination, retaliation or harassment of any kind against a Whistleblower who based on his/her reasonable belief that one or more Reportable Matters has occurred or are occurring, reports that information. Any Personnel who retaliates against a Whistleblower who has raised a Reportable Matter in good faith, will be subject to strict disciplinary action.

If any Personnel who makes a disclosure or complaint in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to his/her supervisor, manager. If, for any reason, he/she do not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the Audit Committee. It is imperative that such Personnel brings the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

Any other employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

The Company will not tolerate harassment or victimization of anyone raising a genuine concern.

ANONYMOUS ALLEGATIONS

This Policy encourages Whistle Blower to put their name to any disclosures they make and investigation will not be possible unless source of information is identified. Disclosures expressed anonymously are much less credible, but may be considered at discretion of Audit committee.

Factors taken into account will be:-

- Seriousness of the issue raised;
- Credibility of the concern and
- Amount of destruction it would cause if allegation set to be true.

UNTRUE ALLEGATIONS

In making a disclosure Whistle Blower should exercise due care to ensure the accuracy of the information. If an individual makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. If however, an individual makes frivolous or malicious allegations, and particularly if he or she persists with making them despite the outcome of the investigation, disciplinary action may be taken against the individual.

SECRECY / CONFIDENTIALITY:

The Whistle Blower / Complainant, Members of Audit Committee and any person involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

REPORTS

A Quarterly status report on total number of compliant received during the period, with summery of findings of investigators & whistle Officer and action taken will be placed before Audit committee and Board Members.

DOCUMENT RETENTION:

The Company shall maintain documentation of all complaints or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the Company as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company and any response by the Company to the complainant. All such documentation shall be retained by the Company for a minimum of six (6) years from the date of receipt of the complaint.

TO REPORTS AND DOCUMENTS

All reports and records associated are considered confidential information and access shall be restricted to vigilance officer, investigators and Audit Committee. Protected disclosure and any ongoing investigation, reports or resulting actions will not be disclosed to public expect required by any legal requirements or regulations or by any corporate policy in place at that time.

MODIFICATION :

The Company may modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. This policy, as amended from time to time, shall be made available on the website of the Company.

(last amended in July 30, 2020)