

Alchemist

Asset Reconstruction Company Ltd

VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

Purpose

The Company is committed to conduct its affairs with a just approach by adopting highest principles of expertise, sincerity and reliability and have zero tolerance for unethical behavior. The Company is dedicated to take necessary steps to ensure maintenance of a workplace that facilitates the reporting of violations of Company's policies and applicable laws. As, the role of the employees and directors in pointing out violations and wrongdoings in a company cannot be undermined, it is our prime concern to ensure that they are able to raise concerns freely and without the fear of retaliation. Towards this end, the Company has drafted and adopted the following "Whistle-Blower Policy" for putting in place an effective Vigil Mechanism in the organization. The policy has been drafted in conformity with the requirements of Companies Act, 2013 and the Rules made there under. The policy is addressed to employees and directors of the Company. Please note that any actual violation of this policy would be a matter of serious concern for the Company and attract actions against the violator.

Definitions

For the purpose of this policy:

"Company" means "Alchemist Asset Reconstruction Company Limited".

"Employee" means a person in permanent employment of the Company and who is working on whole-time basis in the day-to-day business activity of the Company, whether in India or abroad, including the directors in employment of the Company.

"Policy" means "whistle-blower policy" of the Company.

"Protected Disclosure" means information provided through written communication made by a whistle-blower that discloses / reports violations and unethical actions by any person within the Company.

"Whistle - Blower" is someone who makes a Protected Disclosure under this Policy.

"Disciplinary Action" means any action that may be taken during and/or after the completion of investigation proceedings. Such action may include a warning imposition of fine, suspension or any such action as may be deemed fit.

"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, responsible for conducting investigation pursuant to the disclosures made by a whistle Blower.

“Ombudsman” refers to Shri Pawan Kumar Agrawal is an Independent Director on Company’s Board, who has been appointed as Ombudsman by the Audit Committee for the purpose of this Policy.

Scope

This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place / suspected to have taken place, 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 and formally reported by whistle blowers concerning its employees. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

Policy

The Company is committed to the highest possible standards of transparency, honesty and accountability in all its affairs and providing a workplace conducive to open discussion relating to its business practices. This policy reinforces the Company's approach by setting out the ways in which employees can voice their concerns about suspected unethical or improper practice, or violation of Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the Company.

Procedure

- a. The Whistle Blower Policy (‘the Policy’) shall be administered jointly by the Chief Operating Officer and the Chief Executive Officer of the Company.
- b. The Company shall assign e-mail IDs on which the employee can report or send a written complaint to the Chief Operating Officer or the Chief Executive Officer.
- c. The Whistle Blowing procedure is extended to be used for serious and sensitive issues and the complaint should be specific in nature containing sufficient details to permit investigation without need for direct contact. The complaint shall include:
 1. The nature and facts of the complaint.
 2. People involved in the complaint.
 3. The impact/effect either monetary or otherwise on the Company.
 4. The name and address/work location of the Whistle Blower.
- d. Consistent with the Company's philosophy, the Company would expect the

complainants to put their names for investigation purposes. Anonymous applications will not be covered by the policy.

- e. The policy will be communicated to all through circulars displayed on Notice Boards and Intranet.
- f. The process of investigation may take the help of the Chief Operating Officer. The investigation will be completed within 60 days of the receipt of the complaint. Within 60 days the decision on the complaint will be communicated to the Whistle Blower by the Chief Executive Officer.
- g. Only in exceptional cases, where the complainant is not satisfied with the outcome of the investigation carried out by the Chief Executive Officer, she/he can directly appeal to the Chairman of the Audit Committee. The Chairman of the Audit Committee will inform the Whistle Blower the date, time and place where she/he can meet. This will be communicated at least seven days in advance.
- h. For any complaint, the Chief Executive Officer may constitute a small Committee to assist them with the investigation. The Committee will ensure:
 - 1. The proceedings are carried out in a fair and unbiased manner.
 - 2. Ensure thorough fact finding.
 - 3. Maintain strict confidentiality.
- i. Based on their findings as recommended to the Chief Executive Officer, appropriate course of action will be taken.
- j. The Committee deliberations shall be incorporated in the minutes and documented as part of the final report.
- k. Every quarter a summary of all the complaints received will be put forward to the Chairman of the Audit Committee.

Safeguarding the Interest of the Whistle Blower

- a. The Company will do its best to protect whistle blower's identity when she/he makes a complaint. It must be appreciated, however, that the investigation process may require a statement by the whistle blower as part of the evidence.
- b. The Company recognizes that the decision to report a complaint can be a difficult one to make. The Company will not tolerate harassment or victimization and will take action to protect the whistle blower. The Company assures every Whistle Blower, protection against unfair termination or any other disciplinary action or unlawful discrimination in any manner for blowing the whistle under this policy.

Harassment or Victimization

The Company will ensure that there is no harassment or victimization of the Complainant.

If there is any victimization, the Company will take very strong steps including dismissal of the employee concerned.

Malicious Allegations

The intent of the policy is to bring genuine and serious issues in front of the Board. Allegations based not on reality but due to malicious intent will result in serious consequences and strong disciplinary action against the complainant concerned.

Contact Person: Mr. S P Arora, Chief Executive Officer of the Company & Ms. Meenakshi Sharma, Chief Operating Officer of the Company

Address:

A-270 1st and 2nd Floor, Defence Colony,

New Delhi- 110 024

T: +911146562580-83 Fax: +911146562584

CIN No. U74999DL2002PLC117052


Satpal Kumar Arora
MD & CEO

Format of E-mail or written communication from Employee

To,
Shri S P Arora
Chief Executive Officer

Subject: (eg: complaints, grievance, feedback)

Enter Message: (upto 500 characters)

Thanking you,
Yours faithfully

Name of the Employee:

Employee Code:

2