



ALFA ICA (INDIA) LIMITED

WHISTLE BLOWER POLICY / VIGIL MECHANISM (Pursuant to Section 177 of the Companies Act, 2013) (As revised and amend by board of directors on November 09 ,2019)

1. PREAMBLE

Section 177 of the Companies Act, 2013 requires every listed company or such class or classes of companies, as may be prescribed to establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

In the Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, among others, a Company which accept deposits from the public or a company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crore need to have a vigil mechanism.

As per Regulation 22 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, between listed companies and the Stock Exchanges, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called “Vigil Mechanism/ Whistle Blower Policy” for employees.

Under these circumstances, Alfa Ica (India) Limited (hereinafter referred to as “ALFA”) propose to establish a Whistle Blower (vigil) mechanism and to formulate a whistle blower policy.

2. POLICY OBJECTIVES

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Whistle Blower (vigil) Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy or any misconduct. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

To prevent the possible fraud and financial irregularities

3. SCOPE OF THE POLICY

This Policy covers frauds, financial irregularities, 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.

4. DEFINITIONS

“Alleged wrongful conduct” shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, financial irregularities, any misconduct, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

“Audit Committee” means a Committee constituted by the Board of Directors of the Company in accordance with Companies Act, Rules and Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015.

“Board” means the Board of Directors of the Company.

“Company” means Alfa Ica (India) Limited and all its offices.

“Employee” means all the present employees and whole time Directors of the Company.

“Protected Disclosure” means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative or in the 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.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“Vigilance and Ethics 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.

“Whistle Blower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. ELIGIBILITY

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

6. PROCEDURES

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English or in Gujarati or in Hindi.

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as “Protected Disclosure under the Whistle Blower Policy” or sent through email with the subject “Protected disclosure under the Whistle Blower policy”. If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

Anonymous / Pseudonymous disclosures shall not be entered by the Vigilance Officer.

The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance Officer/ Chairman of Audit Committee shall detach the covering letter bearing the identity of the whistle blower and process only the Protected Disclosure.

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases. The contact details of the Vigilance Officer are as under:-

Name and Address-

Himadri Trivedi

Company Secretary & Compliance Officer,

Corporate Office:

Alfa Ica (India) Limited,

Alfa-Palazzo, Near Shiv Ranjani Cross Road,

Satellite, Ahmedabad – 380 015

Phone : +91 79 2675 4030

Email : cs@alfaica.com

Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the CFO of the Company and the Protected Disclosure against the CFO of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the CFO and the Chairman of the Audit Committee are as under:

Name and Address of the Whole-time Director-

Mr. Rishi Tikmani

Corporate Office:

Alfa Ica (India) Limited,

Alfa-Palazzo, Near Shiv Ranjani Cross Road,

Satellite, Ahmedabad – 380 015

Name and Address of the Chairman of the Audit Committee-

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Corporate Office:

Alfa Ica (India) Limited,

Alfa-Palazzo, Near Shiv Ranjani Cross Road,

Satellite, Ahmedabad – 380 015

In order to protect the identity of the complainant, the vigilance Officer will not issue any acknowledgement to the complainants and they are not advised neither to write their name/address on the envelope nor enter into any

further correspondence with Vigilance Officer.

On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

7. INVESTIGATION

All the Complaints reported under this Policy will be thoroughly investigated by the Vigilance Officer / Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand. Such other person shall be deemed as Chairman of the Audit Committee for the limited purpose of this policy.

The Vigilance Officer / Chairman of the Audit Committee may at their discretion, consider involving any Investigators for the purpose of investigation.

The decision to conduct an investigation taken by the Vigilance Officer /Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process.

The identity of a person against whom a complaint is made will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

The person against whom a complaint is made will be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

The person against whom a complaint is made shall have a duty to co-operate with the Vigilance Officer /Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

The person against whom a complaint is made will have a right to consult with a person or persons of their choice, other than the Vigilance Officer /Investigators and/or members of the Audit Committee and/or the Whistleblower. The person against whom a complaint is made shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

The person against whom a complaint is made shall have 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 person against whom a complaint is made.

Unless there are compelling reasons not to do so, the person against whom a complaint is made will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a person against whom a complaint is made shall be considered as maintainable unless there is good evidence in support of the allegation.

The person against whom a complaint is made shall have a right to be informed of the outcome of the investigation. If allegations are not sustained, the person against whom a complaint is made should be consulted as to whether public disclosure of the investigation results would be in the best interest of the person against

whom a complaint is made and the Company.

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 prosecuted.

8. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

9. COMMUNICATION

Directors and Employee shall be informed of the Policy by publishing on the notice board and website of the Company.

10. RETENTION OF DOCUMENTS

All Protected disclosure in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 5(Five) years or such other period as specified by any other law in force, whichever is more.

11. POLICY REVIEW

The Board of Directors of the Company may subject to applicable laws is entitled to amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in the Policy will be resolved by the Board of Directors in line with the broad intent of the Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.

In the event of any conflict between the provisions of this policy and of the applicable law dealing with the related party transactions, such applicable law in force from time to time shall prevail over this policy

12. 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. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.