



## THE SCOTTISH ASSAM (INDIA) LTD

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### WHISTLE BLOWER POLICY

#### **Preface**

The Scottish Assam (India) Limited (hereinafter referred to as “the Company”) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for all employees, directors and Directors to raise concerns about any poor or unacceptable practice and any event of misconduct.

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) the Company has adopted this policy to report genuine concerns. Under this policy, directors and employees are to report to the management, instances of unethical behavior, actual or suspected fraud, misconduct, malpractices, violation of the Company’s Code of Conduct, leak of Unpublished Price Sensitive Information’s etc. This policy shall not be used for taking up any grievance about a personal situation.

#### **Definitions**

“**Alleged wrongful conduct**” shall mean violation of law, infringement of Company’s rules, breach of Company’s Code of Conduct, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health/safety, leak of Unpublished Price Sensitive Information, abuse of authority and manipulation of company’s data/records.

“**Audit Committee**” means a Committee constituted by the Board of Directors of the Company in accordance with the Listing Regulations and Companies Act, 2013.

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

“**Code**” means Code of Conduct for Directors and Senior Management Executives adopted by the Company.

“**Company**” means The Scottish Assam (India) Limited.

“**Employee**” mean all the present employees of the Company.

“**Good Faith**” means that an employee shall be deemed to be communicating in ‘good faith’ if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good faith shall be deemed lacking when the employee does not have personal knowledge of a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.



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**“Insider Trading Code”** means Code of Conduct for Regulating, Monitoring, and Report Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company.

**“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information which may evidence unethical or improper activity.

**“Respondent”** 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.

**“Unethical and Improper practices”** shall mean:

- i) An act which does not conform to approved standard of social and professional behaviour;
- ii) An act which leads to unethical business practices;
- iii) Improper or unethical conduct; and
- iv) Breach of etiquette or morally offensive behaviour, etc.

**“Unpublished Price Sensitive Information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following-

- Financial results;
- Dividends;
- Change in capital structure;
- Mergers, demergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- Changes in key managerial personnel;

**“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.

**“Whistle Blower”** is a Director/employee who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013/Listing Regulations as may be amended from time to time and shall have the meaning respectively assigned to them therein.

### Objectives

The basic objectives of this policy are:

- a) to provide an opportunity to the directors and employees to blow whistle against and to report concerns about unethical behaviour, actual or suspected fraud or violation of the company’s code of conduct or leak of Unpublished Price Sensitive Information’s etc.
- b) to maintain company’s commitment to open communication by providing channels to report unethical and improper practices or any other wrongful conduct in the Company.



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c) to provide all necessary safeguards for protection of whistle blowers.

### Eligibility

All Employees of the Company including directors are eligible to make protected disclosures under the Policy. While it will be ensured that genuine whistleblowers 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 allegation made by whistleblower knowing it to be false or bogus or with mala fide intention. However, a mere inability or insufficiency to substantiate a complaint shall not be considered as grounds for taking action.

The audit committee would reserve its right to disqualify such person who submits baseless, mala fide complaints from future reporting under this policy.

### Coverage of Policy

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

- Abuse of authority
- Breach of contract
- Negligence causing substantial and specific danger to public health and safety
- Manipulation of company data/records
- Financial irregularities, including fraud, or suspected fraud
- Criminal offence
- Pilferation of confidential/propriety information
- Deliberate violation of law/regulation
- Wastage/misappropriation of company funds/assets
- Breach of employees, directors Code of Conduct or Rules
- Any other unethical, biased, favoured, imprudent event
- Any instances of leak of unpublished price sensitive information.
- Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.
- An act which does not conform to approved standard of social and professional behaviour may lead to incorrect financial reporting are not in line with applicable company policy;

### Procedure of reporting

- All Protected Disclosures should be reported in writing by the complainant to the vigilance officer and should either be typed or written in a legible handwriting in English/Hindi. In case of exceptional matters and in case of complaint against the vigilance officer, the protected disclosure shall be addressed to the Chairman of the Audit Committee.
- The Protected Disclosure should be sent through an email or shall be submitted in a closed and secured envelope duly addressed to the vigilance officer/Chairman of Audit Committee and should be forwarded under a covering letter signed by the complainant. The complainants are advised neither to write their name/address on the envelope nor enter into any further



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correspondence with the Vigilance Officer. In order to protect identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants. The vigilance officer shall ensure that in case any further clarification is required, he will get in touch with the complainant.

### Procedure of Investigation

- All compliant received under this policy will be reported and thoroughly investigated. The Chairman of the Audit Committee may investigate and may at his discretion consider directing any other officer of the Company for the purpose of investigation.
- The investigation shall be completed normally within 90 days of the receipt of the Compliant and is extendable such period as the Chairman of the Audit Committee deems fit.

### Decision and Reporting

If an investigation leads to a conclusion that an illegal or unethical practices has been committed, the Chairman of the Audit Committee shall place the matter before the Audit Committee for onward Recommendation to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit and decision of the Board shall be final.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

### Secrecy/Confidentiality

Everybody involved in the investigation 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.
- d. Keep the electronic mails/files under password.

### Protection

- No unfair treatment will be meted out to a Whistle Blower 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 Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.



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- The identity of the Whistle Blower shall be kept confidential.
- Any other Employees, directors assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

### **Retention of documents**

All protected disclosures in writing or other relevant documents along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7(seven) years or such other period as specified by any other law in force, whichever is more.

### **Amendment of the policy**

Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy. The Board of Directors reserves its right to amend or modify the policy in whole or in part, at any time without assigning any reason whatsoever.

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