



VIGIL MECHANISM / WHISTLE BLOWER POLICY

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1. PREAMBLE

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel (“the Code”), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Regulation 22 of the SEBI(Listing Obligation & Disclosure Requirements) Regulations, 2015, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called „Whistle Blower Policy“ for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company’s code of conduct.

2. DEFINITIONS

“**Protected Disclosure**” means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative 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 Officer / Vigilance Committee or Committee**” is a person or Committee of persons, nominated/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 or employee who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

“**Investigators**” mean those persons authorised, appointed, consulted or approached by the Chairman of the Audit Committee or Chairman of the Company.

3. SCOPE

- 3.1** The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- 3.2** Whistle Blowers should not 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 Chairman of Audit committee or Chairman of the Company or the Investigators.
- 3.3** Protected Disclosure will be appropriately dealt with by the Chairman of the Audit Committee or the Chairman of the Company or the Investigators, as the case may be.
- 3.4** Policy covers disclosure of any unethical and improper 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;
 - Report instances of suspected leak of Unpublished Price Sensitive Information (UPSI)
 - Pilferation of confidential/propriety information;
 - Gross Wastage/misappropriation of Company funds/assets

4. ELIGIBILITY

All Directors/ Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

5. PROCEDURE

- 5.1** All Protected Disclosures should be addressed to the Chairperson of the Audit Committee of the Company or Chairman of the Company for investigation.
- 5.2** The contact details are as under:

Chairperson of the Audit Committee or Chairman of the Company:

“Gufic Biosciences Limited
1st to 4th Floor, SM House
11 Sahakar Road, Vile Parle (East),
Mumbai – 400 057
Email – mgr_legal@guficbio.com”

- 5.3** If a protected disclosure is received by any Executive(s) of the Company other than Chairman of Audit Committee or Chairman of the Company, the same should be forwarded to the Chairman of Audit Committee or Chairman of the Company for further appropriate action.

Appropriate care must be taken to keep the identity of the Whistle Blower(s) confidential.

- 5.4** Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised, be typed in English, Hindi or in the Regional Language of the place of employment of the Whistle Blower(s).
- 5.5** The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower(s). The Chairman of Audit Committee or Chairman of the Company, as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- 5.6** Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

6. INVESTIGATION

- 6.1** All Protected Disclosures reported under this Policy would be thoroughly investigated by the Chairman of Audit Committee or Chairman of the Company or who would investigate/oversee the investigations.
- 6.2** The Chairman of Audit Committee or Chairman of the Company may at his/its discretion, consider involving any Investigators for the purpose of investigation.
- 6.3** The decision to conduct an investigation taken by the Chairman of Audit Committee or Chairman of the Company is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- 6.4** The identity of a Subject and the Whistle Blower would be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- 6.5** Subjects would normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

- 6.6** Subjects shall have a duty to co-operate with the Chairman of Audit Committee or Chairman of the Company 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.
- 6.7** Subjects have a right to consult with a person or persons of their choice, other than the Chairman of Audit Committee or Chairman of the Company or Investigators or the Whistle Blower(s).
- 6.8** Subjects 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 Subjects.
- 6.9** Unless there are compelling reasons not to do so, Subjects would be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- 6.10** Subjects have a right to be informed of the outcome of the investigation.
- 6.11** The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

7. PROTECTION

- 7.1** For the purpose of providing protection to the Whistle Blower(s), the Whistle Blower(s) should disclose his/her identity in the covering letter forwarding such Protected Disclosure.
- 7.2** The identity of the Whistle Blower(s) shall be kept confidential unless otherwise required by law, and in which case the Whistle Blower(s) would be informed accordingly.
- 7.3** No unfair treatment would be meted out to a Whistle Blower(s) by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistle Blower(s). Complete protection would, therefore, be given to Whistle Blower(s) 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 Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company would take steps to minimise difficulties, which the Whistle Blower(s) may experience as a result of making the Protected Disclosure.

7.4 A Whistle Blower(s) may report any violation of the above Clause to Chairman of Audit Committee or Chairman of the Company, who shall investigate into the same and recommend suitable action to the Management.

7.5 Any other Director/ Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower(s).

8. DISQUALIFICATIONS

8.1 While it would be ensured that genuine Whistle Blower(s) are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection would warrant disciplinary action.

8.2 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower(s) knowing it to be false or bogus or with a mala fide intention.

8.3 Whistle Blower(s), who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blower(s) who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, would be disqualified from reporting further Protected Disclosures under this Policy and may be subject to disciplinary action.

9. INVESTIGATORS

9.1 Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from Chairman of Audit Committee or Chairman of the Company when acting within the course and scope of their investigation.

9.2 Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of legal and professional standards.

9.3 Investigations would be launched only after a preliminary review by the Chairman of Audit Committee or Chairman of the Company, as the case may be, which establishes that:

- the alleged act constitutes an improper or unethical activity or conduct; and
- the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of Management review.

10. DECISION

If an investigation leads the Chairman of Audit Committee or Chairman of the Company to conclude that an illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes or Policies or any improper activity has taken place/has been committed, Chairman of Audit Committee or Chairman of the Company shall recommend to the Management of the Company to take such disciplinary or corrective action as the Chairman of Audit Committee or Chairman of the Company may deem fit.

11. REPORTING

A report with number of complaints received under this Policy and their outcome shall be placed before the Audit Committee on a regular basis.

12. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

13. 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 would be binding on the Directors/ Employees unless the same is notified to the Director s/Employees.