

Dr. Fresh Assets Limited

VIGIL MECHANISM AND WHISTLE BLOWER POLICY (Revised policy approved and adopted by the Board of Directors of the Company on 14th February, 2022)

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.

In terms of Regulation 22 read with Regulation 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), every listed company has been mandated to device an effective whistle blower mechanism enabling stakeholders including individual employees, directors and their representative bodies to freely communicate their genuine concerns / grievances about illegal or unethical practices in the Company.

The Securities Exchange Board of India (SEBI) through the SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 (Amendment Regulations), which were notified on 31st December, 2018, effective 1st April 2019 required all listed companies to amend/modify this Policy to enable employees to report instances of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). Accordingly, the Board of Directors of the Company has amended this Policy in its meeting held on 14th February, 2022 which shall be effective from 1st April, 2022.

POLICY

In compliance of the above requirements, Dr. Fresh Assets Limited, (DFAL), being a Listed Company has established a Vigil Mechanism and Whistle Blower Policy (the Policy) and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. In order to provide a framework for responsible and secure whistle blowing/vigil mechanism. This policy was initially adopted by the Board of Directors at its meeting held on February 13, 2015 and was further approved by the Board on May 30, 2017. The policy has since been updated /amended from time to time.

POLICY OBJECTIVES

The Policy aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or to report instances of leak of unpublished price sensitive information (UPSI) in the Company or violation of the Codes of Conduct or policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

This mechanism/Policy is intended to check that whenever any unacceptable/improper practice and/or any unethical practice and/or any instances of leak or suspected leak of UPSI and/ or any other genuine concern is reported by a Director, an employee or any other person, proper action is taken to check such practice/wrongdoing and the concerned Director, employee or any other person who so reports is protected / safeguarded against any adverse action and/or any discrimination and/or victimization for such reporting and also provide for direct access to the Chairman of the Audit Committee in exceptional cases..

This mechanism/Policy provides a channel to the employees, directors and other persons to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code or policy, for the time being in force and leak or suspected leak of UPSI.

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 about a personal situation.

SCOPE OF THE POLICY

This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, instances of leakage of UPSI or suspected leakage of UPSI, 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.

DEFINITIONS

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

“Audit Committee” means the Audit Committee constituted/re-constituted, from time to time, by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013, read with Regulation 18 of the LODR Regulations.

“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.

“Unpublished Price Sensitive Information” or **“UPSI”** 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:

- (i) financial results;

- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

“Words and expressions used and not defined herein but defined in the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, SEBI Act, 1992, and Rules/ Regulations framed therein, and the Listing Agreement/ Listing Regulations, 2015 shall have the meaning assigned to them in those provisions.

“Vigilance Officer” means an officer of the company nominated by Competent Authority to receive protected disclosure from Whistle blowers, maintain record thereof, placing the same before the Audit Committee for its disposal and informing the Whistle blower the results thereof.

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

SCOPE

1. To act as an additional internal element of the Company’s compliance and integrity policies.
2. Not a substitute for other formal internal arrangements and procedures.
3. Seeks to ensure that anyone who is aware (director or employee of the company) of a breach of Company policies and procedures, suspected or actual frauds and embezzlement, illegal, unethical behaviour or violation of company’s code of conduct or ethics etc., feels free to bring this to the attention of appropriate personnel in the Company, without fear of victimization, harassment or retaliation.
4. Breach of the Company’s Code of Conduct;
5. Breach of Business Integrity and Ethics;
6. Breach of terms and conditions of employment and rules thereof;
7. Intentional Financial irregularities, including fraud, or suspected fraud;
8. Deliberate violation of laws/regulations;
9. Gross or Will ful Negligence causing substantial and specific danger to health, safety and environment;
10. Manipulation of company data/records;
11. Pilferation of confidential/propriety information;
12. Gross Wastage/misappropriation of Company funds/assets; and
13. Instances of Leak or suspected leak of Unpublished Price Sensitive Information.

ELIGIBILITY

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

PROCEDURE

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.

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.

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:

**Ankur Anand
Dr. Fresh Assets Limited
B 1 /E -24, Mohan Co Operative Industrial Area
Mathura Road
New Delhi-110044**

The contact details of the Chairman of the Audit Committee are as under:

**Chairman of the Audit Committee
Dr. Fresh Assets Limited
B 1 /E -24, Mohan Co Operative Industrial Area
Mathura Road
New Delhi-110044**

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 the Vigilance Officer.

Anonymous / Pseudonymous disclosure shall not be entertained by the 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.

INVESTIGATION

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same /an outside agency before referring the matter to the Audit Committee of the Company.

The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process.

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.

ROLE OF VIGILANCE OFFICER

- a) A structured approach should be followed to ascertain the credibility of the charge.
- b) Ensure the confidentiality and secrecy of the issue reported and subject is maintained.
- c) Provide timely update to the Audit Committee on the progress of the investigation.
- d) Ensure investigation is carried out in independent and unbiased manner.
- e) Document the entire approach of the investigation.
- f) Investigation Report including the approach of investigation should be submitted to the Audit Committee with all the documents in support of the observations.

DECISION AND REPORTING

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

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

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

CONFIDENTIALITY

The Complainant, Vigilance Officer, Members of Audit Committee, the Subject and everybody 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.

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. Adequate safeguards against victimisation of complainants shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

DISQUALIFICATIONS

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 Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

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.

COMMUNICATION

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

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 period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

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 Directors and employees unless the same is not communicated in the manner described as above.

DISCLOSURE OF THE POLICY

The Company shall disclose this Policy on its website i.e. (www.drfreshassets.com). The necessary disclosure, if any, about the policy will also be made as per the requirements of LODR Regulations and Companies Act, 2013.

EFFECTIVE DATE

This Policy is effective from 1st April, 2022

(Note: Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 the Board of Directors at their meeting held on 14th February, 2022 approved the Revised Policy of “VIGIL MECHANISM / WHISTLE BLOWER POLICY”)
