



# Gem Aromatics Limited

(Formerly Known as Gem Aromatics Pvt. Ltd.)

Manufacturers & Exporters of Essential Oils & Aromatics Chemicals

Registered Office: A/410-411, A-Wing, Kailash Ind. Complex, Powai Vikhroli link Rd,  
Vikhroli West, Mumbai-400079. Maharashtra, India,

Tel No: +91-25185231/25185931 CIN: U24246MH1997PLC111057

## GEM AROMATICS LIMITED

(Erstwhile/formerly known as Gem Aromatics Private Limited)

### WHISTLE BLOWER

### POLICY (VIGIL

### MECHANISM)

(Applicable to Gem Aromatics Limited (formerly known as Gem Aromatics Private Limited))

Date of Approval:

Issuing Authority: Board of Directors

Effective Date: 22/09/2023

Policy Owner: Company Secretary & Compliance Officer

#### 1. Introduction

The objective of 'Whistle Blower Policy' is to ensure highest ethical, moral and business standards in the course of functioning and to build a lasting and strong culture of Corporate Governance within the company. In terms of Policy, an internal mechanism is established for staff members to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the Bank's Code of Conduct policy. The Policy is intended to encourage all employees of the the Company to report suspected or actual occurrence of illegal, unethical or inappropriate actions, behaviour or practices by staff members without fear of retribution. The employees can voice their concerns on irregularities, malpractices and other misdemeanors through this policy. It also provides necessary safeguard and protection to the employees who disclose the instances of unethical practices/ behaviour observed in the Bank.

a. The Policy has been put in place in accordance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") which require specified companies to put in place an appropriate vigil mechanism.



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Facility 2: Khasara No 8,9,10,126, Village Gathona, Ujhani Budaun Road, District: Budaun, UP, India, Pin # 243639.

E-mail: [vparekh@gemaromatics.in](mailto:vparekh@gemaromatics.in) Web: [www.gemaromatics.in](http://www.gemaromatics.in)



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b. Gem Aromatics Limited (*formerly known as Gem Aromatics Private Limited*) (the “**Company**”) is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, honesty, integrity and ethical conduct. Towards this end, the Company has adopted the Code of Conduct for Directors and Senior Management Personnel which is available at 22.09.2023.

c. The objective of this Policy is to establish a vigil mechanism for directors and employees to report their genuine concerns and grievances. The vigil mechanism is required to provide adequate safeguards against victimization of employees and directors who avail the vigil mechanism and to provide direct access to the Chairperson of Audit Committee in appropriate cases.

## 2. Definitions

The definitions of some of the key terms used in this Policy are given below.

a. “**Act**” means Companies Act, 2013 and the rules made thereunder, and as amended.

b. “**Accused** ” means a person against or in relation to whom a Protected.

Disclosure has been made or evidence gathered during the course of an investigation.

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

d. “**Company**” means Gem Aromatics Limited (*formerly known as Gem Aromatics Private Limited*)

e. “**Employee**” means every employee of the Company (whether working in India or abroad) and the directors in the employment of the Company.

f. “**Director** ” means every Director of the Company, past or present.

g. “**Investigators** ” mean the persons/team appointed by the Audit Committee.

h. “**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

i. “**Protected Disclosure**” means any communication made in good faith by a stakeholder, to the Chairperson of the Audit Committee, that discloses or demonstrates information that may evidence unethical or improper activity by an Accused.

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j. “**Stakeholders**” all employees and directors of the Company who are eligible to raise concerns or make a Protected Disclosure under this Policy.

k. “**Whistle-blower**” means any Stakeholder who raises a concern or makes a Protected Disclosure under this Policy.

### 3. Eligibility

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

b. Protected Disclosures may include any financial, accounting or integrity related violations and complaints pertaining to the CEO, Directors or any key managerial personnel of the Company and leakage of Unpublished Price Sensitive Information (UPSI)

c. In addition to making Protected Disclosures under the Policy, employees can report concerns under the Code of Business Conduct and Ethics on various issues including sexual harassment, discrimination, conflict of interest, corruption etc.

### 4. Reporting Complaints

a. All Protected Disclosures should be addressed to the Chairperson of the Audit Committee of the Company for further investigation. Protected Disclosures can be made at the designated email address – [vparekh@gemaromatics.in](mailto:vparekh@gemaromatics.in)

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

Mr. Shrenik Kishorbhai Vora

Chairman – Audit Committee of Directors

Email: [shrenik.vora@novemadvisors.com](mailto:shrenik.vora@novemadvisors.com)

b. Protected Disclosure can also be made, at the option of the Whistle-blower, to their line manager or respective business HR head. The respective line manager or HR head shall promptly forward such Protected Disclosure to the Chairperson of the Audit Committee for further action.

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- c. Protected Disclosures should preferably be reported in writing to the Chairperson of the Audit Committee giving clear and complete details along with the supporting documents, if any.
- d. Protected Disclosures should be factual and not speculative or a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- e. The Whistle-blower must disclose their identity while making Protected Disclosures. Any concerns/disclosures made anonymously **will not be** investigated.

## 5. Role of a Whistle-blower

The Whistle-blower's role is that of a reporting party possessing reliable information. They are not required or expected to act as investigators or finders of acts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. 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. However, the Whistle-blower is advised to refrain from making any allegations which are either false and/ or are based on rumors.

## 6. Investigation

- a. All Protected Disclosures reported under this Policy will, at the option of the Chairperson, be investigated by them.
- b. The Audit Committee, shall take all steps to keep the identity of the Accused confidential. Accused shall have a duty to co-operate during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- c. Accused 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 Accused. Unless there are compelling reasons not to do so, Accused will be given the opportunity to respond to material findings contained in an investigation report.
- d. The Company will ensure that the investigation is conducted in a fair and efficient manner and within 6 months from the receipt of the complaint. This period may get extended if the Investigators, in their reasonable opinion conclude that they require extra time to complete the investigation.
- e. Technical and other resources may be drawn upon as necessary to augment the investigation. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.
- f. The Audit Committee may at their discretion, consider involving external investigators for the purpose of the investigation.

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g. Investigations will be initiated only after a preliminary review, which establishes that:

- i. The alleged act constitutes an improper or unethical activity or conduct, and
- ii. Either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

## 7. DECISION

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Audit Committee may deem fit. It is clarified that any disciplinary or corrective action initiated against the subject(s) as a result of the findings of an investigation pursuant to this Policy, shall adhere to the applicable disciplinary procedures.

## 8. SECRECY/CONFIDENTIALITY

The Whistle Blower, Compliance Officer, members of Audit Committee, the subject(s) 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 on need to know basis.
- Not keep the papers unattended anywhere at any time.
- Keep the electronic mails / files under password.

## 9. Protection of Whistle-blowers

a. There is zero tolerance to retaliation or unfair treatment against the Whistle-blower and all others who report any concern under this Policy. Appropriate steps will be taken to ensure that retaliation is not done against the Whistle-blower or any other person assisting in an investigation under the Policy. Individuals engaging in retaliatory conduct will be subject to disciplinary action by the management

b. 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

c. Identity of the Whistle-blower shall be kept confidential to the extent possible and permitted under law. Whistle-blowers are cautioned that their identity may become known for reasons outside the control of the Investigators (e.g. during investigations carried out by Investigators). Appropriate disciplinary action shall be taken against a Whistle-blower if false or bogus allegations are made by them with a mala fide intention.

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d. A Whistle Blower may report any violations of this clause 8 to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

## 10. Decision

If an investigation leads the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairperson of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as deemed fit. It is clarified that any disciplinary or corrective action initiated against the Accused shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

## 11. Reporting

a. The details of the establishment of the vigil mechanism under the Policy and an affirmation that no personnel is denied access to the Audit Committee will be stated in the section on Corporate Governance of the Annual Report of the Company.

## 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.

## 13. Disclosure

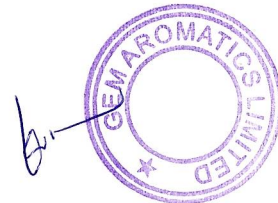
**The details of the vigil/whistle blower mechanism shall be disclosed by the Company on its website and also in the Boards' Report as required under the Act and Listing Regulations, as amended from time to time.**

## AMENDMENT

Any amendment in this Policy may be carried out with the approval of the Board of Directors of the Company.

In case any amendment(s), clarification(s), circular(s) and guideline(s) issued by Securities and Exchange Board of India/Stock Exchanges, that is not consistent with the requirements specified under this Policy, then the provisions of such amendment(s), clarification(s), circular(s) and the guideline(s) shall prevail upon the requirements hereunder and this Policy shall stand amended accordingly effective from the date as laid down under such amendment(s), clarification(s), circular(s) and guideline(s). Such amendments shall be brought to the attention of the Board of Directors.

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