



**ATLAS JEWELLERY INDIA LIMITED (AJIL)**  
**VIGIL MECHANISM POLICY (VMP)**

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## **1. Introduction**

Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as “**SEBI (LODR) Regulations 2015**” or “**The Regulations**”] on September 2, 2015 effective from 1<sup>st</sup> December 2015 for the purpose of conversion of existing listing agreements into a single comprehensive regulation for various types of listed entities.

Further Section 177(9) & (10) of the Companies Act, 2013 Read with Rule 7 of the Companies ( Meeting of Board & its Powers ) Rules 2014 and Regulation 22 of SEBI (LODR) Regulations 2015 mandates that every listed entity shall formulate a vigil mechanism for Directors and employees to report genuine concern.

Further under the said Regulation, the vigil mechanism shall provide for adequate safeguards against victimization of Director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

## **2. AJIL- LODR VMP Policy**

AJIL has already in place a Whistle Blower/ Vigil Mechanism Policy in place and codified the same as part of the “**ATLAS Code of Conduct & Ethics- ATLAS –COC-EMP**” “applicable to all employees of the Company.

However considering the recent introduction of the SEBI (LODR) Regulations 2015 and the high expectations the regulators demand from listed entities the Company has undertaken an intensive exercise to revisit all its Corporate Governance policies and procedures and make amendments/ update or even replace them with more pro-active policies in line with the new Corporate Governance initiatives by the regulators. In this regard the Company has decided to have a standalone Vigil Mechanism Policy and to that extent the existing policy on Vigil Mechanism stands withdrawn.

In view of above ATLAS Jewellery India Limited (“**the Company**” or “**AJIL**”) has framed this policy to be called hereinafter as AJIL- Vigil Mechanism Policy (**AJIL\_LODR\_VMP**).

This policy seeks to be fully compliant with the requirements with sub section (9) and (10) of Section 177 of the Companies Act 2013 read with Rule 7 , Companies (Meeting of Board and its Powers) rules 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

This policy applies to all Directors, employees and any other person who avail the mechanism.



### **3. Policy Purpose**

- 3.1 The purpose of this policy (**the "Policy" or the "Vigil Mechanism Policy"**) is to provide a framework to promote responsible and secure whistle blowing. It protects directors and employees wishing to raise a concern about serious irregularities within the Company.
- 3.2 AJIL's Business Practices are governed by Integrity, Honesty, Fair Dealings and Full Compliance with all applicable laws to and in this regard it put in place the ATLAS – Code of Business Conduct and Ethics (ATLAS- COC-EMP) for all its employees. The Code specifies and helps us to up keep and up hold the “Corporate Business Principles” which ATLAS follows in all its business dealings. The Code sets-out certain minimum acceptable standards of behavior for each and every employee of the Company. This is non-negotiable.
- 3.3 With the recent changes in Corporate Legislations both through the Companies Act 2013 and new Regulations and directions by the Securities and Exchange Board of India (**SEBI**) If potential violations of Company policies or applicable laws are not recognized and addressed promptly, both the Company and those working for or with the Company could face governmental investigation, prosecution, fines, and other penalties.
- 3.4 Consequentially, and to promote ethical standards, the Company will maintain a workplace that facilitates the reporting of potential violations of Company policies and applicable laws. Employees and Directors may raise concerns regarding such potential violations easily and free of any fear of retaliation. The Company is committed to develop a Corporate Culture where it is safe for all Director(s), employee(s) to raise concern about any instances of unethical behavior, actual or suspected fraud or violations of the Company’s Code of Business Conduct and Ethics, potential violation of the Company’s policies and applicable laws. The Policy further seeks to provide adequate safeguards against victimization or retaliation of the person who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee.
- 3.5 In case of any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct, an Employee or Director may report the same in the manner mentioned in this Policy.
- 3.6 The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a tool for taking up a grievance of personal nature.



#### **4. Scope of the Policy:**

The policy covers malpractices and events, which have taken place/suspected to take place involving:-

- 4.1 Abuse or misuse of Authority
- 4.2 Breach of Contract
- 4.3 Negligence causing substantial and specific danger to public health and safety
- 4.4 Manipulation of Company data/records
- 4.5 Financial irregularities, including fraud, or suspected fraud
- 4.6 Financial reporting violations
- 4.7 Violations of Insider Trading Regulations or any other securities law violations
- 4.8 Discrimination or harassment based on gender, race, religion, language, etc.
- 4.9 Pilferage of confidential / propriety information
- 4.10 Deliberate violation of laws /regulations
- 4.11 Misappropriation of company funds/assets
- 4.12 Breach of ATLAS –Code of Business Conduct and Ethics
- 4.13 Violations of the anti-retaliation aspects of this Policy and includes adverse actions, harassment, or discrimination in employment relating to a report of a suspected violation.
- 4.14 Any other unethical, biased, favored, imprudent events

#### **5. Whistle Blower and some key matters related thereto:**

##### **5.1 Whistle Blower and his rights and obligations and his protection**

- 5.1.1 An employee or a Director (Director means any Director in the Board of the Company, whole time or otherwise) making a disclosure, about an improper practice, under this policy is referred to as a whistle blower.
- 5.1.2 The whistle blower's role is that of a reporting party. He/she is not an investigator or fact finder, nor does he/she determine the appropriate corrective or remedial action that may be warranted.
- 5.1.3 The motive of the whistle blower is not relevant for consideration of the validity of the disclosure. Rather the disclosure is relevant. However, the intentional filing of a false report by the whistle blower is considered an irregular practice and any abuse of this protection will warrant disciplinary action.
- 5.1.4 The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the 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.
- 5.1.5 Any other employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the whistle blower.



- 5.1.6 A whistle blower shall not ventilate to outsiders the disclosure made under the Policy as this would hamper the proper investigation and taking of due remedial steps with regard to the disclosures without the prior approval of the Company except when required under some legal or statutory requirement or authorised by the Company to do so.

## 5.2 Policy not to be misused

- 5.2.1 The disclosure made by the Whistle Blower must be genuine with adequate supporting proof. The information provided by the whistle blower should be on the basis of a direct first-hand experience of the whistle blower. It should not be based on any secondary source such as grapevine or any other form of informal communication.
- 5.2.2 It is advised that matters related to interpersonal issues, service conditions, organizational policies etc. should not be reported under this policy as they are covered under the existing organization channels. The Vigil Mechanism Policy should be used for grave and serious violations as aforementioned in Clause 4 above.
- 5.2.3 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.
- 5.2.4 Whistle Blowers, who make any Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to be prosecuted under Company's Code of Conduct or other applicable Company Rules and Regulations.

## 5.3 Legitimate Company Actions

This Policy shall not be used as defense by a staff member/Director, against whom an adverse personal action has been initiated for legitimate reasons or cause, under the Company's Rules and Regulations. It shall not be a violation of this Policy to take adverse personal action against an employee/Director whose conduct or performance warrants action independent of his/her role as a whistle blower.

## 6. Ombudsperson, Vigilance Officer and or Investigating Officer/Committee:

- 6.1 "Vigilance Officer" means the Company Secretary and Compliance Officer of the Company for receiving all complaints and ensuring they are duly investigated and recommend suitable Disciplinary action and ensuring compliance with the requirements of this Policy.



6.2 “Ombudsperson” will be the chairman of the Audit Committee for the purpose of receiving any complaints under this Policy –

- Wherein the Vigilance Officer is himself/herself a suspect of violation; or
- Cases put up by the Vigilance Officer himself to the Ombudsperson which merit his considerations; or
- Disclosures of appropriate or exceptional nature which needs the personal attention of the Ombudsperson as provided in Regulation 22(2) of the LODR Regulations.
- In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, she/ he can make a direct appeal to the Ombudsperson.

6.3 For the purposes of conducting a proper enquiry, if deemed necessary the Vigilance Officer / Ombudsperson may nominate one or more Investigating Officers or set up an Investigation Committee.

6.4 The Vigilance Officer is authorised to depute or seek assistance of other officers/ employees of the Company for the purpose of proper investigation of the reporting under this Policy. If outside agency (ies) have to be appointed for the said purposes he shall do so in consultation with the Ombudsperson or with the Chairman, Board of Directors as the case may be.

6.5 The Audit Committee or the Board of Directors of AJIL may designate additional officer/s and or some other person/s as Investigating Officers/ Investigating Committee or may replace the current Vigilance Officer and appoint somebody else in his/her place as it deems necessary and in the best interest of the Company.

## 7. **Process Guidelines:**

### 7.1 **Duty to Report**

It is the Policy of the Company that you must, when you reasonably suspect that a violation of an applicable law or the Company’s Code of Business Conduct and Ethics has occurred or is occurring, report that potential violation. Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment or office.

## 7.2 Mode of Reporting

- 7.2.1 Anyone can report either in writing ( through e-mail or through hand written or typed disclosure submitted in a sealed envelope either by post/courier/hand delivered ) or report orally or telephonically;
- 7.2.2 The Whistle Blower has the liberty to disclose his identity to the Vigilance Officer or can remain anonymous. However as a general rule anonymous disclosures are not preferred and only be acted upon if there is substantial merit in the disclosure or the disclosure is self-speaking.

## 7.3 Content of Reporting

- 7.3.1 The report should include as much information about the suspected violation as the Whistle Blower can provide. Wherever possible, the disclosure should –
- Describe the nature of the suspected violation;
  - The identities of the persons involved in the suspected violations;
  - A description of documents that relate to the suspected violations; and
  - The time frame during which the suspected violation occurred.
  - Any other relevant matter or information related to the same.
- 7.3.2 For the purposes of proper reporting a standard reporting format is provided as **Annexure A** to this Report. The same is only for guidance purposes and can be suitably amended or added to depending on the disclosure requirements of the Whistle Blower concerned.

## 7.4 Reporting Flow

- 7.4.1 In order to ensure faster and ease of reporting the Whistle Blower/s shall report the suspected violation to his immediate supervisor and in case the Whistle blower has or have reason to believe that his/their immediate supervisor is involved in the suspected violation. Then the disclosure may be made to the Vigilance Officer at:
- The Company Secretary & Compliance Officer  
ATLAS Jewellery India Limited  
DTJ 224, IInd Floor  
DLF Tower“B”  
Jasola District  
New Delhi 110 025  
Email- secretary@atlasjewelleryindia.com
- 7.4.2 The immediate supervisor shall in turn forward the same to the designated Vigilance officer at the very earliest but not later than 24 hours of receipt of the disclosure along with his comments or observations, if any, preferably in writing.



- 7.4.3 In case the Whistle Blower/s has or have reason to believe that the Vigilance Officer of the Company is involved in the suspected violation. Then the disclosure may be made to the Chairperson, Audit Committee of AJIL's Board of Directors( "**The Audit Committee**") at:

The Chairperson, Audit Committee  
 ATLAS Jewellery India Limited  
 DTJ 224, IInd Floor  
 DLF Tower "B"  
 Jasola District  
 New Delhi 110 025

- 7.4.4 In case the Whistle Blower/s has or have reason to believe that the Company Secretary and Compliance Officer of the Company and the Chairperson of the Audit Committee is involved in the suspected violation. Then the disclosure may be made to the Chairman, Board of Director of AJIL's ( "**The Board**") at:

The Chairman, Board of Directors  
 ATLAS Jewellery India Limited  
 DTJ 224, IInd Floor  
 DLF Tower "B"  
 Jasola District  
 New Delhi 110 025

**Please Note:**

*[As there are several avenues available for reporting, the Whistle Blower need never disclose to someone whom he/she believes is or may be involved in the suspected violation or from whom he/she would fear retaliation.]*

**7.5 Enquiry/Investigation Flow**

**7.5.1 Initial Enquiry/Findings ( Stage 1)**

7.5.1.1 If initial enquiry or findings by the Vigilance Officer or Ombudsperson, as the case may be indicate that the disclosure has no basis or merit , or it is not a matter which comes under the purview of this Policy, it may be dismissed at this stage and the decision duly documented.

7.5.1.2 The decision shall be intimated to the Whistle Blower/s and respondent (if necessary).

7.5.1.3 If the Whistle Blower is not satisfied with the outcome of the enquiry/findings and the decision thereon , he can make a direct appeal to the Ombudsperson, in case the matter was enquired upon by the vigilance officer or to the Chairman of the Board of Directors, in case the matter was dealt with by the ombudsperson. This should only be resorted to if there are



very strong and tangible reasons for escalation and should never be resorted to as a matter of routine as this may call for serious disciplinary action if found baseless or mala fide.

### **7.5.2 Enquiries meriting further investigation (Stage 2)**

Where initial enquiries indicate that further investigation is necessary, this will be carried –

7.5.2.1 Through either by the Vigilance officer or Ombudsperson alone, or

7.5.2.2 By an investigating Officer/Committee nominated by the Vigilance Officer/Ombudsperson for this purpose.

7.5.2.3 The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt.

7.5.2.4 A written report of the findings would be made.

7.5.2.5 Name of the Whistle Blower shall not be disclosed to the investigating Officer/Committee unless required for the purpose of investigation.

### **7.6 Disclosure Diary by Vigilance Officer, Investigating Officer/Committee (Stage 3)**

7.6.1 The Vigilance officer/Ombudsperson/Investigating Officer/Committee shall make a detailed written record/ disclosure diary of the Disclosure. The diary will include:

- a) Facts of the matter
- b) Whether the same Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether any Disclosure was raised previously against the same Subject;
- d) The financial/ otherwise loss which has been incurred / would have been incurred by the Company;
- e) Findings of Vigilance officer/ Ombudsperson /Investigating Officer/Committee;
- f) The recommendations of the vigilance officer/ Ombudsperson/investigating Officer/Committee on disciplinary/other action/(s).

7.6.2 The investigating Officer /Committee shall finalize and submit the report to the vigilance officer / Ombudsperson within 15 days of being nominated/appointed, unless more time is required under exceptional circumstances.

### **7.7 Report Submission and final closure procedures (Stage 4)**

#### **7.7.1 When report is submitted to Vigilance Officer**

On submission of report, the investigating Officer /Committee shall discuss the matter with vigilance officer who shall either:

- 7.7.1.1 In case the Disclosure is not proved, close the matter after providing an opportunity to the Whistle Blower to be heard;
- 7.7.1.2 In case the Disclosure is proved, accept the findings of the investigation Officer /Committee. Prepare his report stating there in such Disciplinary Action as he may think fit and suggest preventive measures to avoid re-occurrence of the same and forward the same to the Ombudsperson for his views.
- 7.7.1.3 **On receipt of the final report by the Ombudsperson he may**
- a) If he accepts the final report of the vigilance officer take such Disciplinary Action as he may think fit and take preventive measures to avoid re-occurrence of the matter;
  - b) If he is not fully satisfied with the vigilance officer's report he may direct for a re-investigation and re-submission of the report within a period not exceeding fifteen days from the day of his directions and in this regard he may designate some other officers to re- investigate depending on the gravity of the matter.
  - c) In case of re-investigation the finding shall be submitted directly to the ombudsperson for his decision thereon.
  - d) If the re-investigation report supports the finding of the earlier report then he shall take such Disciplinary Action as he may think fit and take preventive measures to avoid re-occurrence of the matter.
  - e) If the re-investigation report is contrary to the earlier report he shall take such actions and measures as he deems appropriate including.
  - f) Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Board of Directors of the Company with proposed disciplinary action/counter measures.
  - g) The Board may decide the matter as it deems fit ,

## **8. Secrecy & Confidentiality**

The Whistle Blower, the respondent (the person against whom the disclosure has been made), the Vigilance Officer, the investigating officer/s, investigating Committee, the ombudsperson and everyone involved in the process shall:

- 8.1 Ensure that the Whistle Blower/s identity is kept confidential;
- 8.2 Maintain complete confidentiality and secrecy of the matter;
- 8.3 Not discuss the matter in any informal/social gatherings/ meetings ;

- 8.4 Discuss only to the extent or with the persons required for the purpose of completing the process and investigations;
- 8.5 Not keep the papers unattended anywhere at any time;
- 8.6 Keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

## **9. Document/Record Retention**

All documents related to disclosures, investigation and enforcement pursuant to the Policy shall be kept in accordance with the **Company's Document Retention and Archival Policy**.

## **10. Reporting**

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

## **11. Review/Amendment/Modify/Replace etc. by Vigilance Office / Ombudsperson/ Board of Directors of the Company**

The ombudsperson in consultation with the vigilance officer is authorised to review, update, amend, modify one as may be required from time to time based on the changes that may be brought about to the regulatory frame work.

However the list of such modification/amendment shall be brought to the Board notice at the next Board Meeting held immediately after such modifications/amendments/ reviews as the case may be.

In case the Policy needs to be replaced in its entirety the same shall need the prior approval of the Board

## **12. Disclosure on Website**

This Policy shall be hosted on the website of the Company.

## **13. Role and Responsibility of Company's Human Resources Department**

It shall be the responsibility of the Company's Human Resources Department (HR Department) to ensure that the Policy is –

- 13.1 Duly circulated to all the Employees and Directors of the Company;



- 13.2 Ensure that the Policy and its contents are duly understood by all concerned and doubts if any are duly and properly clarified and explained in a language in which the employee is familiar or comfortable with.
- 13.3 Secure an acknowledgement cum consent for the Policy from every employee and Director of the Company as per the format annexed and marked as **Annexure B** to this Policy.
- 13.4 Ensure that the original acknowledgement is filed in the concerned employee file or in any other manner as it deems fit and appropriate as per the Company's HR Rules and regulations read with **Company's Document Retention and Archival Policy**.

#### **14. Scope and Limitation**

In the event of any conflict between the provisions of this Policy and the SEBI (LODR) Regulations 2015 or Companies Act, 2013 or any other statutory enactments, rules, circulars, notifications, then the provisions of such Regulations/Companies Act, 2013 or statutory enactments, rules, circulars, notifications shall prevail over this Policy.

#### **15. Annexures**

Annexure "A": Standard Reporting Format

Annexure "B": Acknowledgment cum Consent Letter



**VIGIL MECHANISM POLICY**  
**ANNEXURE “A”- Standard Reporting Format**  
**(Ref. Clause 7.3.2 of Policy Document)**

**Part A: Concern Reporting**

Sl. No	Particulars	Help
<b>i.</b>	Name/Names of the person involved in the suspected violations	
<b>ii</b>	Designation/ department/ work location of the persons referred to in (i) above	
<b>iii</b>	Describe the nature of the suspected violations	You can give it as a separate annexure to this report
<b>iv</b>	Description of documents/ other evidence (if any) enclosed that support the suspected violations	This can be in any form, like photocopies, handwritten notes, etc.
<b>V</b>	Time frame during which the suspected violation occurred	For e.g.- continuing/ last one month/ more than a month back
<b>VI</b>	Has this concern been raised earlier, if so to whom and when	
<b>VII</b>	Your relation with the suspected violators	For e.g.- Your supervisor or ex-supervisor, co-worker, ex-co-worker, others
<b>VIII</b>	Any other relevant matter or information which will assist in the proper enquiry and investigation of the concern/s raised above.	

**Part B: Whistle Blower Details – These will not be shared without your prior consent**

Sl. No	Particulars	Help
<b>i.</b>	Name	
<b>ii</b>	Designation	
<b>iii</b>	Contact details- Mobile No/ Email id	
<b>iv</b>	Signature	

**Declaration:**

I hereby declare that the do hereby verify that the information provided in the above paragraphs are true to the best of my knowledge and belief and that nothing material has been concealed. Further I undertake to promptly inform the Vigilance Officer/ ombudsperson, as the case may be, should there be any change in the facts given above.



**VIGIL MECHANISM POLICY**

**ANNEXURE “B”- Acknowledgement cum Consent  
(Ref. Clause 13.3 of Policy Document)**

**ACKNOWLEDGEMENT CUM CONSENT LETTER**

Date:

To:  
The Human Resources Department  
ATLAS Jewellery India Limited

**Sub: Vigil Mechanism Policy**

I hereby acknowledge receipt of the Vigil Mechanism Policy of the Company and further confirm the Policy details have been explained to me by Mr/Mrs \_\_\_\_\_, Department\_\_\_\_\_.

**I FURTHER UNDERSTAND THAT:**

- a) The Company in order to promote ethical standards, will maintain a workplace that facilitates the reporting of potential violations of Company policies and applicable laws.
- b) The Company allows all Employees and Directors to raise concerns regarding such potential violations easily and free of any fear of retaliation.
- c) The Company is committed to develop a Corporate Culture where it is safe for all Director(s), employee(s) to raise concern about any instances of unethical behavior, actual or suspected fraud or violations of the Company’s Code of Business Conduct and Ethics, potential violation of the Company’s polices and applicable laws.
- d) The Company through this Policy (**Vigil Mechanism Policy**) further seeks to provide adequate safeguards against victimization or retaliation of the person who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee.



**I HEREBY UNCONDITIONALLY AND SPECIFICALLY AGREE AND CONFIRM:**

That to the extent that I reasonably suspect there has been a violation of applicable laws, the Company Code of Business Conduct or Ethics or any of the violations are provided in Clause 4 of this Policy including any retaliation related to the reporting of such concerns, I will immediately report such violation in accordance with the Company’s Vigil Mechanism Policy.

I further agree that I will not retaliate against any employee for reporting reasonably suspected violations in good faith.

I understand and agree that to the extend I do not use the procedures outlined in the Vigil Mechanism Policy, the Company and its officers and Directors shall have the right to presume and rely on the fact that I have no knowledge or concern of any such information, conduct or violation.

Employee/ Directors (Name): \_\_\_\_\_

Employees/ Director’s (Signature): \_\_\_\_\_

Date: \_\_\_\_\_