

ADVANCED SYS-TEK LIMITED

WHISTLE BLOWER POLICY

Effective Date: 11.09.2024

Advanced Sys-tek Limited (the “Company”) has adopted a Whistle Blower Policy (“Policy”), which outlines the Company’s commitment to ensure that all directors and employees are able to raise concerns regarding any serious irregularities or any unfair practice or any event of misconduct of any illegal activity occurring in the company. This Policy of the Company has been approved by the Audit Committee of the Board of Directors (“Board”) of the Company as per the terms of the provisions of Section 177 (9) & (10) of the Companies Act, 2013, Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 4(2)(d)(iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). Any actual or potential violation of the Company’s Code of Conduct for Board of Directors and Senior Management Personnel (“Code”), howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of employees in pointing out such violations of the Code cannot be undermined. Accordingly, this Policy has been formulated with a view to provide a mechanism for employees of the Company to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

1. Purpose:

The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees and third parties wishing to raise a concern about serious irregularities that could have grave impact on the operations and performance of the business of the Company. While this Policy is intended to protect genuine Whistle-blowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. Personnel who make a complaint with mala fide intention and which is subsequently found to be false will be subject to strict disciplinary action.

2. Applicability:

The Policy applies to all the Company’s employees. The policy shall also apply to any complaints made by directors, other stakeholders of the Company such as customers and members of public.

This Policy shall come in affect from 11th September, 2024.

3. Definitions:

“Audit Committee” means the Committee constituted by the Company in accordance with Section 177 of the Companies Act, 2013;

“Company” means Advanced Sys-tek Limited and its subsidiaries, if any.

“Director” means a director appointed to the Board of the Company.

“Disciplinary action” means any action that can be taken on the completion of /during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the intensity of the matter.

“Employee” means any employee of the Company (whether working in India or abroad), including the Directors of the Company and the ex-employee.

“Good Faith” - 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 on 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.

“Personnel” means any employee of the Company (including outsourced, temporary and on contract personnel), director and / or third-party engaged by or on-behalf of the Company. Personnel covers Directors and Employees.

“Protected Disclosure” means a concern raised by a written communication made in Good Faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.

“Reportable Matter” means a genuine concern concerning actual or suspected fraudulent practices, such as improperly tampering with the Company books and records, or theft of the Company property; and/or breach the Code. Please note that complaints concerning professional development issues of employees or employees’ compensation or other personal grievances are not Reportable Matters for purposes of this Policy.

“Whistle Officer” means an officer who is nominated / appointed to conduct detailed investigation of the disclosure received from the whistle blower and recommend disciplinary action. Currently, the Company Secretary is nominated as Whistle Officer.

“Whistle-blower” means any Personnel who makes a Protected Disclosure under this Policy.

4. Why do we need to understand this Policy?

All Personnel have an obligation to report any Reportable Matters, of which they are or become aware of, to the Company. This Policy is intended to encourage and enable personnel to raise concerns within the Company prior to seeking resolution outside the Company.

This Policy ensures that the Company personnel are empowered to pro-actively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences.

However, this Policy neither releases personnel from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation. This Policy is not intended to question financial or business decisions taken by the Company that are not reportable matters nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company. The Whistle-blower’s role is that of a reporting party. Whistle-blowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

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

- a) Abuse of authority;
- b) Breach of contract;
- c) Negligence causing substantial and specific danger to public health and safety;
- d) Manipulation of company data/records;
- e) Financial irregularities, including fraud or suspected fraud or deficiencies in internal control and check or deliberate error in preparations of financial statements or misrepresentation of financial reports;
- f) Any unlawful act whether criminal/ civil;
- g) Pilferage of confidential/propriety information;
- h) Deliberate violation of law/regulation;
- i) Wastage / misappropriation of company funds/assets;
- j) Bribery or corruption;
- k) Retaliation;
- l) Breach of IT Security and data privacy;
- m) Social media misuse; or
- n) Breach of company policy or failure to implement or comply with any approved company policy.

- o) Breach of Company's policies or failure to implement or comply with any approved Company's policies
- p) Breach of Company's Code or rules
- q) Any other unethical, biased, favored, imprudent event
- r) Any attempt to conceal any of the above.

The following nature of complaints shall not be covered by this Policy:

1. Complaints that are frivolous in nature;
2. Complaints that are baseless
3. Issue raised, relates to personal grievances or employment, such as
 - a. superior- subordinate relationship,
 - b. relationship with peers,
 - c. performance evaluations, and alike, such cases need to be referred to the Human Resources department of the Company
4. Issues relating to personal grievance (increment, promotion, etc.); and
5. Sexual harassment as it is covered by Anti-Sexual Harassment Policy.
6. Operational or transactional issues raised by customers, merchants or third parties. Such issues shall be taken up by the grievance channels set up by the Company.
7. Complaints that are Illegible, if handwritten; and
8. Matters which are pending before a court of Law, State, National Human Rights Commission, Tribunal or any other judiciary or sub judiciary body

If the Internal Complaint Committee formed Anti-Sexual Committee receives a sexual harassment complaint, it should be forwarded to Sexual Harassment Committee set up for this purpose on the basis of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

If such complaints are received, they shall be forwarded to respective stakeholders for action on the same.

The Policy should not be used for raising malicious or unfounded allegations against colleagues or superiors. The above should be supported by proper evidence and reliable information. Care should be taken not to indulge in baseless allegation and should not be used in place of the Company's grievance procedures.

If a complaint, after an investigation proves to be frivolous, malicious or made with an ulterior intent, the Audit Committee shall take appropriate disciplinary against the concerned Whistle Blower.

Any Employee and / or Director, knowingly hiding information in any form regarding any unethical practice/activities/behaviour in one's workplace will also constitute unethical practice on the Employee's part.

5. Reporting Mechanisms:

The Company encourages its personnel to share questions, concerns, suggestions, or complaints with someone who is in a position to address them properly. In most cases, a personnel's supervisor, manager or point of contact is in the best position to address an area of concern. If, however for reasons not to be mentioned, the Personnel feel uncomfortable speaking with their supervisor or similarly situated person, or if not satisfied with such person's response, then the personnel are encouraged to speak with or reach out to, the Finance Department at 299-300 G.I.D.C Makarpura, B/H Novino Battery, Vadodara - 390010 or to the Chairman of the Audit Committee. Notwithstanding the aforesaid, the personnel can lodge a Protected Disclosure in one of the following ways:

- by contacting the Finance Department at 299-300 G.I.D.C Makarpura, B/H Novino Battery, Vadodara - 390010, or
- by contacting the Chairman of the Audit Committee at ; or
- by sending a complaint letter in a sealed envelope marked "Private and Confidential" to the Chairman of the Audit Committee at below address:

299-300 G.I.D.C. Makarpura, B/H Novino Battery, Vadodara - 390023

A Protected Disclosure may be made anonymously. If a Protected Disclosure is made anonymously or otherwise, the Protected Disclosure must provide as much detail and be as specific as possible, including names and dates, in order to facilitate the investigation.

However, disclosures expressed anonymously will ordinarily NOT be investigated.

To the extent possible, the Protected Disclosure must include the following:

- a) The name of the employee, and/or third party or parties involved;
- b) Where it happened (division or office or location);
- c) When did it happen: a date or a period of time;
- d) Type of concern (what happened);
- e) Submit proof or identify where proof can be found, if possible;
- f) Whom to contact for more information, if possible; and/or
- g) Prior efforts to address the problem, if any.

6. No Retaliation:

No Whistle-blower, who in “Good Faith” makes a Protected Disclosure shall suffer harassment, retaliation, or adverse actions or any similar consequences.

As a matter of general deterrence, the Company shall publicly inform employees of the penalty imposed and disciplinary action taken against any person for misconduct arising from retaliation. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this policy.

A supervisor or manager who retaliates against a Whistle-blower who has made a Protected Disclosure in good faith will be subject to disciplinary action including termination of employment, or a similar consequence if not employed by the Company. This Policy is intended to encourage and enable Personnel to raise concerns within the Company prior to seeking resolution outside of the Company.

7. Confidentiality

Personnel may make a Protected Disclosure on confidential basis or may make submissions anonymously. In addition, Personnel should be aware that there are significant rights and protections available to individuals who identify themselves when making a Protected Disclosure, and that these rights and protections may be lost if Personnel make a Protected Disclosure on an anonymous basis.

Therefore, the Company encourages all Personnel to identify themselves when making a Protected Disclosure. In responding to anonymous Protected Disclosure, the Company will pay due regard to:

- The fairness to any individual named in the anonymous Protected Disclosure
- The seriousness of the issue raised
- The credibility of the information or allegation in the Protected Disclosure; and
- The ability to ascertain the validity of the Protected Disclosure and to appropriately resolve it without the assistance and cooperation of the Whistleblower.
- Ensure complete fact-finding
- Recommend an appropriate course of action - suggested disciplinary action, including dismissal, and preventive measures

8. Handling of Protected Disclosure:

The Audit Committee is responsible for investigating and resolving all Protected Disclosure. Upon receipt of a Protected Disclosure, the Audit Committee will conduct an investigation as quickly as possible taking into account the nature and complexity of the Protected Disclosure and the issues raised therein. The Audit Committee may enlist employees of the Company and/or outside legal counsel or other advisors, as appropriate, to conduct an investigation of the Protected Disclosure. Appropriate corrective action will be taken if warranted by the investigation, in the Company's sole discretion. Any actions taken in response to a Protected Disclosure will be informed to the Whistle-blower to the extent allowed by law or warranted by the specific situation, unless the Protected Disclosure was submitted on an anonymous basis.

The Audit Committee will maintain all Protected Disclosure received, tracking their receipt, investigation and resolution. All Protected Disclosure will be properly investigated, and a proper follow-up will be conducted. 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 8 years.

9. Amendment

The Company is entitled to amend, suspend or rescind this policy at any time. The Company may modify this Policy unilaterally at any time without notice. Amendment may be necessary, among other reasons, to maintain compliance with local, state and central regulations and/or accommodate organizational changes within the Company.

Whilst, the Company has made best efforts to define detailed procedures for implementation of this policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance.

10. Mandatory Display of the Policy

A copy of the Policy shall be displayed by all Offices of the Company at a prominent place inside the Company's premises and on the Company's website i.e.: www.advancedsystem.com.

Sd/-

Shirish M. Adi

Managing Director

DIN: 03259129

Advanced Sys-tek Limited (formerly Advanced Sys-tek Private Limited)

299 - 300, G.I.D.C., Makarpura, B/H., Novino Battery, Vadodara – 390 010, Gujarat, INDIA

T: +91 - 265 – 6190300 | Website : www.advancedsystem.com

CIN : U33112GJ1988PLC010464