

VIGIL MECHANISM/ WHISTLEBLOWER POLICY

1. INTRODUCTION:

Remus Pharmaceuticals Limited (“Remus”/ “Company”) is committed to conducting business with integrity, including in accordance with all applicable laws and regulations. The Company has adopted code of, which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

A Whistle Blower policy / Vigil Mechanism shall be established by the Company for the directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct.

2.OBJECTIVE OF THE POLICY:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express their concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the Management about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and reports, etc.

Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended also require formulation of a vigil mechanism/Whistle Blower policy for directors and employees to report genuine concerns which shall also 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. Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 also requires a listed company to have Whistle Blower policy, which enables employees to report instances of leak of unpublished price sensitive information.

3. SCOPE OF THE POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In pursuit of the same, the Company encourages its employees to raise genuine concern about any malpractices in the work place without fear of retaliation and will protect them from victimisation or dismissal. The policy neither releases employees 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.

4. DEFINITIONS:

4.1 **“The Company”** means Remus Pharmaceuticals Limited (“Remus”).

4.2 **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act 2013.

4.3 **“Employee”** means every employee of the Company, including the Directors in the employment of the Company.

4.4 **“Protected Disclosure”** means the disclosure of a Reportable Matter in accordance with this Policy. Protected Disclosures should be factual and not speculative in nature.

4.5 **“Reportable Matter”** means a genuine concern concerning actual or suspected:

- a. Fraudulent practices, such as improperly tampering with the Company’s books and records, or theft of company property;
- b. corruption, including bribery and money laundering;
- c. Breaches of the Code of Conduct;
- d. Forgery or alteration of documents;
- e. Misappropriation / misuse of Company’s resources, like funds, supplies, vehicles, privileges, property and / or other assets;
- f. Improper use of authority, power or position;
- g. Solicitation accepting expensive gifts directly or indirectly from business connections including vendors, contractors or other business associates;
- h. Authorizing / receiving compensation for goods not received / services not performed;
- i. Providing unauthorized confidential information to external agencies;
- j. Suspected leak or leak of unpublished price sensitive information

Please note that complaints concerning personal grievances, such as professional development issues or Employee compensation, are not Reportable Matters for purposes of this Policy.

4.5 **“Code”** mean Conduct for Directors and Senior Management Personnel adopted by the Company.

4.6 **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

4.7 **“Whistle Blower”** means an Employee making a Protected Disclosure under this Policy.

5. ELIGIBILITY:

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

4. THE GUIDING PRINCIPLES:

To ensure that this Policy is adhered to and to assure that the concern will be acted upon seriously, the Company will;

1. Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
2. Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
3. Ensure complete confidentiality;
4. Not attempt to conceal evidence of the Protected Disclosure;
5. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
6. Provide an opportunity of being heard to the persons involved especially to the Subject;

5. COVERAGE OF POLICY:

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

- 1) Abuse of authority
- 2) Breach of contract
- 3) Negligence causing substantial and specific danger to public health and safety
- 4) Manipulation of company data/records
- 5) Financial irregularities, including fraud, or suspected fraud
- 6) Criminal offence
- 7) Pilferation of confidential/propriety information
- 8) Deliberate violation of law/regulation
- 9) Wastage/misappropriation of company funds/assets
- 10) Breach of employee Code of Conduct or Rules
- 11) Any other unethical, biased, favored, imprudent event

6. POLICY:

I. Responsibility to Report:

Protected Disclosures are to be made whenever an employee becomes aware of a Reportable Matter. The Protected Disclosure should be made promptly upon the Employee becoming aware of the Reportable Matter. Reportable Matters should be made pursuant to the reporting mechanism described in Section 6(II) below.

The role of a Whistle-blower is limited to making a Protected Disclosure. A Whistle-blower should not engage in investigations concerning a Reportable Matter that is the subject of a Protected Disclosure. Neither should a Whistle-blower become involved in

determining the appropriate corrective action that might follow from the submission of a Protected Disclosure.

II. Reporting Mechanism

1. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure under the Whistle Blower policy”. Alternatively, the same can also be 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, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Chairman of audit committee will not issue any acknowledgement to the complainants and they are advised neither to write their name/address on the envelope nor enter into any further correspondence with the Chairman of audit committee. The Chairman of audit committee shall assure that in case any further clarification is required he will get in touch with the complainant.
2. The Company shall not entertain anonymous/ pseudonymous disclosures.
3. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Chairman of audit committee shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
4. All Protected Disclosures should be addressed to the Chairman of the Audit Committee.
5. Protected Disclosure against the Chairman of the Audit Committee should be addressed to the Board of Directors of the Company.
6. To enable the proper investigation of any Reportable Matter, a Protected Disclosure should include as much information as possible concerning the Reportable Matter. To the extent possible, the following information should be provided:
 - i. the nature of the Reportable Matter (for example, if the Reportable Matter concerns an alleged violation of the Code of Conduct, please refer to the provision of the Code of Conduct that is alleged to have been violated);
 - ii. the names of the Employees to which the Reportable Matter relates (for example, please provide the name of the business unit that is alleged to have violated the Code of Conduct);
 - iii. the relevant factual background concerning the Reportable Matter (for example, if the Reportable Matter concerns a violation of the Code of Conduct, please include information about the circumstances and timing of the violation); and

- iv. the basis for the Protected Disclosure (for example, where knowledge of the alleged violation is based upon documents in the Whistle-blower's possession or control, please provide a copy of the pertinent documents).
7. On receipt of the protected disclosure the Chairman of the Audit Committee, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. The record will include:
 - Brief facts;
 - Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - Whether the same Protected Disclosure was raised previously on the same subject;
 - Details of actions taken by Chairman of the Audit Committee for processing the complaint
 - Findings of the Audit Committee - The recommendations of the Audit Committee/ other action(s).
8. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

III . INVESTIGATION

1. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit committee. Chairman of Audit Committee may at its discretion consider involving any investigators for the purpose of Investigation.
2. The decision to conduct an investigation taken into a Protected Disclosure by itself is not an acceptance of the accusation by the Authority and is to be treated as a neutral fact-finding process because the outcome of the investigation may or may not support accusation.
3. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of the investigation.
4. Unless there are compelling reasons not to do so, Subjects will be given reasonable opportunity for hearing their side during the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
5. Subjects shall have a duty to co-operate with the Audit Committee during investigation to the extent that such co-operation sought does not merely require them to admit guilt.

6. Subjects shall have right to access any document/ information for their legitimate need to clarify/ defend themselves in the investigation proceedings.
7. Subjects shall 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
8. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subjects shall be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company
9. In case allegations against the subject are substantiated by the Chairman of the Audit Committee in his report, the Audit Committee shall give an opportunity to Subject to explain his side.

7.PROTECTION:

- A. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblower. Complete protection will, therefore, be given to Whistleblower 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 Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. Reasonable out-of-pocket expenses as per the Company policy will be reimbursed on submission of actual receipts. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.
- B. A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- C. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblower are cautioned that their identity may become known for reasons outside the control of the Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).
- D. Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

8. SECRECY/CONFIDENTIALITY:

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

- 1) maintain complete confidentiality/ secrecy of the matter
- 2) not discuss the matter in any informal/social gatherings/ meetings
- 3) discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- 4) not keep the papers unattended anywhere at any time
- 5) 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.DECISION:

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Management shall recommend appropriate disciplinary or corrective action to the Chairman of the Audit Committee for his consideration and approval. It is clarified that 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.

10.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 such period as required under the applicable laws or, in the absence of any such period, for a minimum period of Five Years.

11. ANNUAL AFFIRMATION:

The Company shall annually affirm that it has provided protection to the Whistle Blower from unfair adverse personal action.

12. MODIFICATION:

Any amendment to this Policy may be carried out with the approval of the Board of Directors / Audit Committee. In any circumstance, where the terms of this Policy are inconsistent with the provisions of any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy. This Policy shall be published on the official website of the Company. Subsequent modification(s)/amendment(s) to any applicable law, rule or regulation concerning this Policy shall automatically apply to this Policy.
