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**VIGIL MECHANISM/ WHISTLE BLOWER POLICY**  
**(LATEST AMENDED ON MARCH 25, 2025)**

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**STUDDS ACCESSORIES LIMITED**

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**VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

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## STUDDS ACCESSORIES LIMITED

### VIGIL MECHANISM/ WHISTLE BLOWER POLICY

#### PREFACE

**STUDDS ACCESSORIES LIMITED** (‘the Company’) strongly believes that unethical and concerns should be reported and hence the Company shall establish a ***Vigil Mechanism / Whistle Blower Policy, (“the Policy”)***, for the directors and employees (including third party vendors and partners) to report genuine concerns and incidents of unethical behaviour, which are actual or suspected, fraud or violation of policies of the Company to the management. The Code of Conduct of the Company strongly encourages raising concerns regarding any violation of the Code and to report these immediately. The Companies Act, 2013 and the Regulations mandate listed companies to constitute a Vigil Mechanism/Whistle Blower Policy.

Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 mandates every listed company and certain companies to constitute a Vigil Mechanism/ Whistle Blower Mechanism. Further, Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) provides for a mandatory requirement for all listed companies to establish a Vigil Mechanism/ Whistle Blower Mechanism for directors and employees to report genuine concerns or grievances of unethical behaviour, actual or suspected, fraud or violation of the Company’s code of conduct or ethics policy.

Accordingly, this Whistle Blower Policy (“**Policy**”) has been formulated and approved by the Board of Directors of the Company (“**Board**”) with a view to provide a mechanism for a Whistle Blower to approach the concerned Committee/Chairperson of the Audit Committee of the Company.

The Policy 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.

#### DEFINITIONS

In the Whistle Blower Policy, unless the context otherwise requires: -

“**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Company under the Companies Act, 2013 (including the rules framed thereunder) and the Listing Regulations;

“**Code**” means the “*Code of Conduct and Ethics*” of the Company;

**“Company” or “Organization”** means **STUDDS ACCESSORIES LIMITED or SAL or the Company**;

**“Corrupt”** means having or showing a willingness to act dishonestly in return for money or wrongful personal gain.

**“Director”** means a member of the Board of Directors of the Company;

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

**“Employee”** means any employee or director of the Company (whether working in India or abroad) including the Directors in the whole-time employment of the Company or any of its direct or indirect subsidiary company(ies) and includes contract employees, apprentices, interns and trainees.

**“Fraud”** includes any act, omission, concealment of any fact or abuse of position committed by any person with intent to deceive, to gain undue advantage from, or to injure the interests of, the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss. This may include the embezzlement of Company funds or the misappropriation of Company assets in the form of money, property, data or intellectual property. The term “fraudulent” would be construed accordingly.

**“Infringing Actions”** shall have the meaning ascribed to such term under separate Clause hereof;

**“Investigator”** means one or more persons authorized or appointed by Chairman of Audit Committee or Whistle Blower Investigation Committee, to assist in investigation of the Protected Disclosure and submit his/her/their findings to Chairman of Audit Committee or Whistle Blower Investigation Committee, as the case may be, if required;

**“Key Managerial Personnel”** means the person(s) appointed as such in pursuance of Section 203 of the Companies Act, 2013 read with Section 2(51) of the Companies Act, 2013;

**“Policy”** means this Whistle Blower Policy;

**“Protected Disclosure”** means any communication made in good faith by a Director or any Stakeholder of the Company which discloses or reveals information which may evidence genuine concern(s) or grievance(s), including those related to unethical behavior, actual or suspected fraud, violation of the Code or leak of unpublished price sensitive information.

**“Protected Disclosure Form”** is the form attached with this Policy, by which a Whistle Blower makes submission to the Company under the Policy.

**“Stakeholders”** means:

- a) Employees of the Company;
- b) Employees of other agencies deployed for Company’s activities, whether working from any of the Company’s offices or any other location;
- c) Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company;
- d) Shareholders of the Company; and
- e) Customers and business partners of the Company;

**“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 under the Policy;

**“Unpublished Price Sensitive Information”** or **“UPSI”** means any information, relating to the 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 of the Company and shall ordinarily include but not restricted to, information relating to financial results, dividends, change in capital structure, merger, de-merger, acquisition, delisting, disposals and expansion of business and such other transactions; and changes in Key Managerial Personnel;

**“Whistle Blower”** means a Director or any other Stakeholder making a Protected Disclosure under the Policy.

**“Whistle Blower Investigation Committee”** or **“WBIC”** means the Committee of atleast three members, comprising of Chief Financial Officer, Head –Legal & Secretarial and one or more senior official(s) of the Company nominated by Managing Director, for the purpose of processing and investigating (to the extent indicated in this Policy) into a Protected Disclosure.

If above composition, have any conflict of interest in a particular Protected Disclosure, then they will not constitute the WBIC for that particular Protected Disclosure, and Managing Director would nominate one or more senior official(s) of the Company in their place.

## **SCOPE OF THE POLICY**

- a) Protected Disclosure will be appropriately dealt with by Chairman of Audit Committee or WBIC, as the case may be.
- b) The Company provides necessary safeguards to the Whistle Blower to make Protected Disclosures in good faith.
- c) Whistle Blower’s role is to make Protected Disclosure. They are not required or expected to act as investigators or finders of facts, nor would

they suggest or determine the appropriate corrective or remedial action which may be warranted in a given case. Their role is to 'raise the concern'.

- d) Under no circumstances, Whistle Blower shall act on his/her own to conduct investigation of the Protected Disclosure, nor does he/she have the right to participate in the investigation process, other than as requested by Chairman of Audit Committee or WBIC or the Investigator, as the case may be.

## **ELIGIBILITY**

Directors and Stakeholders are eligible to make Protected Disclosures under the Policy.

## **SAFEGUARD**

This Policy is designed to offer protection to Whistle Blower(s) who make Protected Disclosure, provided the same is:

- i) made in good faith;
- ii) in the reasonable belief of the individual making the disclosure that the concern tends to show malpractice or impropriety; and
- iii) made to an appropriate person.

The Chairperson of the Audit Committee or the WBIC would ensure protection of the Whistle Blower from discrimination, victimization, retaliation, or adoption of any unfair employment practices. However, if the concern raised is found to be completely false or frivolous or malafide, appropriate disciplinary action may be taken against the Whistle Blower. In exceptional cases, the Whistle Blower may be given direct access to the Chairperson of Audit Committee.

## **CONFIDENTIALITY**

The Whistle Blower can either disclose their identity or file an anonymous complaint. However, this Policy encourages a Whistle Blower to put their names to any disclosure they make. A complaint including an anonymous complaint, will be investigated only if the Company considers that adequate data, facts and evidence are available to progress the complaint.

The identity of the Whistle blower(s) will be kept confidential to the extent possible and permitted under law. The Company will make no attempt to discover the identity of an anonymous Whistle Blower. If the Whistle Blower's identity becomes known during the course of the investigation, SAL will ensure that the identity of the Whistle Blower will be kept anonymous and confidential to the extent possible, unless required by law or in legal proceedings. However, the investigation process may reveal the source of the information and the Whistle Blower making the disclosure may need to provide a statement as part of the evidence required and be prepared (if required) to participate in any investigation proceedings that may follow.

## **INFRINGING ACTIONS**

Following matters are serious enough for a concern to be raised under the Policy (**"Infringing Actions"**):

- a) Abuse of authority
- b) Breach of service contract
- c) Manipulation of Company data/records
- d) Financial irregularities, including fraud or suspected fraud
- e) Criminal offence
- f) Un-authorised disclosure or misuse of confidential/proprietary information
- g) Deliberate violation of law/regulation
- h) Wastage/mis-appropriation of Company funds/assets
- i) Negligence causing substantial and specific danger to public health and safety
- j) Failure to implement or comply with any approved Company policy
- k) Unethical behaviour or illegal or unethical practices
- l) Leak of UPSI
- m) Any other violation of the Code

## **EXCEPTIONS**

- a) Any complaint or reference made under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 will be out of the scope of the Policy, and such matters should be directed for reference to the concerned Internal Complaints Committee formed for this purpose.
- b) Any matter related to inter-personal issues, service conditions, organizational policies, terms and conditions of employment, etc. should be reported through the existing organizational channels which address such concerns.

## **VIOLATIONS / DISQUALIFICATIONS**

Following instances would constitute violation of the Policy: -

- a) Bringing to light personal matters regarding another person, which are in no way connected to the Organization.
- b) Reporting information which he/she is not authorized to access.
- c) While it will be ensured that genuine Whistle Blowers are accorded complete protection from unfair treatment as hereinafter mentioned, any abuse of this protection will warrant disciplinary action and would be taken up strictly.
- d) Protection under the Policy would not cover protection from disciplinary action due to false or bogus allegations made by a Whistle Blower, knowing the same to be false or bogus and/or with a *mala-fide* intention.

- e) In case a Whistle Blower makes repeated Protected Disclosures, and they are found frivolous, baseless or reported otherwise than in good faith, Audit Committee or WBIC as the case may be, may take suitable action against the Whistle Blower, including reprimand.
- f) Action against above violations would depend on the severity, and if necessary, may lead to termination of employment /contract/association with the Organization.

## **GUIDELINES**

### **1. The Company**

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

- (i) not attempt to conceal evidence of the Protected Disclosure;
- (ii) take disciplinary action, if anyone destroys or conceals evidence of the Protected Disclosure; and
- (iii) provide an opportunity of being heard to the persons involved with the Protected Disclosure, especially to the Subject.

### **2. Whistle Blower**

- a) Whistle Blower shall give the Protected Disclosure and provide factual corroborating evidence, to the extent possible, preferably within 45 days of the Infringing Action coming to his/her notice. The information provided should be based on direct and first-hand experience of the Whistle Blower. It should not be based on secondary or unreliable source(s) such as grapevine or any other form of informal communication. The information shall be given preferably in the standard format i.e. the Protected Disclosure Form.
- b) Whistle Blower is not expected to act on his/her own to conduct the investigation of the Protected Disclosure.

### **3. Protection to Whistle Blower**

- a) No unfair treatment shall be meted out to the Whistle Blower by virtue of his/her having reported a Protected Disclosure under the Policy, and the Company shall ensure that protection has been granted to him/her against:
  - (i) unfair employment practices like retaliation, threat or intimidation of termination, suspension of services or contracts, etc.
  - (ii) direct or indirect abuse of authority to obstruct the Whistle Blower's right to continue performance of his/her duties/functions during routine operations, including making further Protected Disclosures under this Policy.
- b) Whistle Blower may also report any violation to Chairman of Audit Committee, who may direct an investigation into the same and decide suitable disciplinary action against the concerned party.



#### **4. Subject**

- a) The Subject(s) shall be given the opportunity to tender their explanation/response during the course of the investigation.
- b) Subject shall not directly/indirectly interfere with the investigation process.
- c) Subject shall not destroy or tamper with any evidence and shall have a duty to co-operate with Chairman of Audit Committee, WBIC and Investigator involved in the inquiry.
- d) During the course of the investigation, Subject shall have the right to consult any person of his/her choice at his/her own cost, other than Investigator(s) and/or WBIC members and/or Chairman of Audit Committee.
- e) Subject may be informed about the outcome of the investigation in writing after completion of the inquiry in order to give an opportunity to be heard or give representation on the results of the investigation.
- f) Audit Committee shall have the final discretion on whether public disclosure of the results of the investigation is necessary and if yes, then on the scope and medium of such disclosure.

#### **5. Responsibilities of Audit Committee and WBIC**

- a) The Chairman of Audit Committee or WBIC are authorized to receive a Protected Disclosure/ oversee the investigation of Protected Disclosure reported under the Policy.
- b) The Chairman of Audit Committee or WBIC may consider involving any Investigator (internal or external) for the purpose of conducting the investigation. However, the investigation shall be commenced only after review of the Protected Disclosure by Chairman of the Audit Committee or WBIC, as the case may be to establish that the Protected Disclosure:
  - (i) raises genuine concern(s) or grievance(s), including those related to unethical behaviour, actual or suspected fraud, violation of the Code, illegal or unethical practices or leak of UPSI.
  - (ii) Is supported by adequate information to support an investigation.
  - (iii) In case the same is anonymous, Chairman of Audit Committee or WBIC, as the case may be, shall, at their end, examine the genuineness of the disclosure in advance, before going ahead with the investigation.

In case WBIC or Chairman of Audit Committee, as the case may be from a view that the allegation has been made with *mala-fide* intention or is frivolous in nature, or is not genuine, they can decide to drop the case. All such cases shall be reported to the Audit Committee in its next meeting.

#### **6. Investigators**

- a) Investigator shall conduct the inquiry in a fair and unbiased manner.
- b) Investigator shall ensure complete fact-finding.
- c) Investigator shall maintain strict confidentiality at all times.

- d) Investigator shall derive the outcome of the inquiry

## **PROCEDURE TO REPORT AND DISPOSAL OF INCIDENTS REPORTED**

All the 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 legible handwriting either in English or Hindi or in the regional language of the place of employment of the whistleblower.

The incidents that needs to be reported under the Policy need to be in a secured envelope with the title “Incident Reporting under the Whistle Blower policy” or an email can be sent with the subject line “Incident Reporting under the Whistle Blower policy” to [whistleblower@studds.com](mailto:whistleblower@studds.com). The Email can be read only by the Chairman of the Audit Committee or WBIC. The secured envelope should be addressed to either Chairman of the Audit Committee or WBIC and should be sent to the following address:

- a) The Company Secretary  
Studds  
Faridabad
- b) Chairman, Audit Committee  
Studds  
Faridabad

The envelope containing Protected Disclosure should be marked as “**Strictly Confidential – To be opened by the addressee only.**”

Whistle Blower can be provided direct access to Chairman of Audit Committee, in appropriate or exceptional cases, on any working day between 09:00 hours and 17:30 hours. Whistle Blower must provide the background, history and reason for the complaint or concern, together with name, date, place and as much information as possible.

For the purpose of proper & fair investigation, all necessary details shall be captured by the Whistle Blower, preferably in a standard format namely, the Protected Disclosure Form attached herewith.

In case of anonymous disclosure, Whistle Blower can choose to leave the column on his personal details blank in the Protected Disclosure Form.

## **INVESTIGATION ON THE REPORTING**

- (a) All complaints received under the Policy will be reviewed by Chairman of Audit Committee or WBIC, as the case may be. If initial enquiry by Chairman of Audit Committee or WBIC, indicates that concern or grievance has no basis or it is not a matter to be investigated under this Policy, it may be dismissed at this stage and the decision shall be

documented. All such cases shall be reported to Audit Committee in its next meeting.

- (b) Where initial enquiry indicates that further investigation is necessary, WBIC shall proceed with investigation.
- (c) In case a complaint is received directly by Chairman of Audit Committee, he may refer it for further investigation.
- (d) The type of investigation will depend upon the nature of the Protected Disclosure. The matters raised may be:
  - i) Investigated internally, and / or
  - ii) Referred to an external investigator
- (e) Chairman of Audit Committee or WBIC, as the case may be, may appoint Investigator (internal/external) for investigating the complaints received under the Policy, and such Investigator shall submit his/her/their report to the Chairman of Audit Committee or WBIC as applicable
- (f) The investigation is to be treated as a neutral fact-finding process.
- (g) The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an Infringing Action was committed.
- (h) The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure, and any delay beyond 90 days will be justified in the investigation report.
- (i) Subjects shall have a duty to co-operate with the Vigilance Committee during investigation to the extent that such co-operation sought does not merely require them to admit guilt. Subjects shall 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.

## **DOCUMENTATION & REPORTING**

The Chairman of Audit Committee or WBIC, as the case may be, will make a detailed written record of the Protected Disclosure. The record will include:

- a) Facts of the matter
- b) Whether the same Protected Disclosure has been raised previously, and if so, the outcome thereof.
- c) Whether the same Protected Disclosure has been raised previously against the same Subject.
- d) The financial/other loss incurred/would have been incurred by the Company.
- e) Findings of the investigation.
- f) Recommendations on disciplinary/other action(s).

## **DECISION**

- a) If an investigation leads the Audit Committee or WBIC to conclude that one or more Infringing Actions has been committed, Audit Committee or WBIC shall recommend such disciplinary/ corrective actions as they may deem fit, and communicate the same to the management.

- b) Any disciplinary/corrective action initiated against the Subject as a result of the findings of an investigation shall be in accordance with the applicable personnel conduct and disciplinary procedures/policies of the Company.
- c) The investigation shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of extant legal proceedings, or reporting as required by the policies, after which the investigation shall be reported as closed to the Audit Committee.

## **REPORTING AND RETENTION OF DOCUMENTS**

The Committee will keep confidential records of all documents relating to allegations or concerns and report to the Audit Committee on a regular basis. All documents relating to every complaint, including the report of the outcome of such complaint shall be retained by the Company for a period of 8 (eight) years.

An annual update may be provided to the Audit Committee on the functioning of the whistle blower mechanism and the complaints dealt with by the Committee.

No attempt should be made to conceal any or all the evidence submitted along with or in relation to the Protected Disclosure(s). The Committee will have the power to take action against any person responsible for/ assisting in destroying or concealing the evidence or making an attempt to destroy or conceal evidence.

## **REFERENCES**

The Policy should be referred to in conjunction, amongst others, with the following:

- i) Company's Code of Conduct and
- ii) Applicable provisions of Companies Act, 2013 and the Regulations, as amended from time to time

## **AMENDMENT**

The Company holds the right to amend or modify this Policy, without assigning any reason whatsoever, at least once in three years or as and when deemed suitable. Any amendment or modification of the Policy would be done by appropriate authority as mandated in law. The updated Vigil Mechanism/ Whistle Blower Policy shall be made available to all the stakeholders of the Company as soon as the amended Policy becomes notified.

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## PROTECTED DISCLOSURE FORM

**Do you wish to disclose your identity?**

☐ **Yes**

☐ **No**

*(Note: In case of anonymous disclosure, leave this section of Protected Disclosure Form blank.)*

**Name of the Whistle Blower:**

Employee/ vendor/ customer/ Consultant/  
Contractor/ Shareholder / Other  
(Please specify)

**Relationship with the Company:**

**Location:**

**Contact Number:** \_\_\_\_\_

**E-mail:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**I hereby declare that the accompanying statement and supporting documents (if any) are true and correct to the best of my knowledge and belief.**

**Signature:** \_\_\_\_\_

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

**Name of the Investigation Subject:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

**Department/ Division:** \_\_\_\_\_

**Location:**

Please specify the location/  
department to which the disclosure  
pertains

**In case of multiple subjects:**

Name of the 2nd Investigation Subject: \_\_\_\_\_

Designation: \_\_\_\_\_

Department/ Division: \_\_\_\_\_

Location: \_\_\_\_\_

*(If the space is provided is not sufficient, please attach a separate sheet)*

**Please provide the following information in detail:**

- Disclosure (Nature of violation/ Complaint).
- Sequence of events (Please provide Date/ Time/ Place).
- Evidentiary Details *(Particulars and location of evidence, if any, to support your disclosure/complaint).*
- For how long has this situation been in existence?
- When did you become aware of this situation and how?

- f) Did you bring these details to the notice of anyone in the Organization? If yes, please give details.
- g) Source of Information.
- h) Role of the Subject(s).
- i) Any other information that you may like to provide.

**List of Attachments:**

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_
- 4. \_\_\_\_\_