



# VIGIL MECHANISM / WHISTLE BLOWER POLICY





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## 1. PREAMBLE

SEAMEC Limited (the ‘**Company**’) believes in conducting its affairs in a fair and transparent manner by adopting highest standards of Professionalism, Legal Conduct, Honesty, Integrity and Ethical Behavior.

Towards this end, the Company has adopted the Code of Conduct for Directors and Senior Management (‘**the code**’) which lays down the general principles and standards that should govern the actions of the Directors and Senior Managerial Personnel. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, *inter alia*, requires all listed companies to establish a mechanism called “**Whistle Blower Policy**” for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct.

Pursuant to Section 177 of the Companies Act, 2013, it is obligatory for listed companies and such class of or classes of Companies as may be prescribed to establish a **vigil mechanism** for Directors and Employees to report genuine concerns in such manner as prescribed *vide* the rules framed thereunder. Such vigil mechanism shall provide for adequate safeguards against victimization of Persons who use such mechanism and make provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

Accordingly, the Company being a Listed Public Company, Vigil Mechanism / Whistle Blower Policy (‘**the/the Policy**’) has been formulated with a view to build and strengthen a cultural transparency and trust in the organization provide a mechanism for Directors and Employees of the Company to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports etc; and conduct of any improper activities; to approach Chairman of the Audit Committee of the Company.



## 2. POLICY AND SCOPE

The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects Persons such as wishing to raise a concern about serious irregularities within the Company. The Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment and unfair treatment. The fundamental purpose is to provide a frame work to promote responsible and secure Whistle blowing.

The policy neither releases Directors and 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 or official situation.

The elements of concerns would include but not be restricted to:

- Deliberate violation to comply with regulatory regulations.
- Financial malpractice or impropriety or fraud or suspected fraud.
- Gross or wilful negligence causing substantial dangers to Health & Safety of the employees or the environment.
- Criminal activity.
- Improper conduct or unethical behavior.
- Unethical practices / lack of appropriate professional standards including breach of the Company's Code of Conduct.
- Corruption.
- Discrimination, favoritism and breach of terms and conditions of employment.
- Harassment, whether vertical or horizontal.
- Abuse of authority.
- Gross wastage / misappropriation of Company Asset / funds.
- Deliberate concealment of any of the above.

The Policy applies to Directors and all employees including Contractors' Employees.



### 3. DEFINITION

“**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Company in accordance with the Companies Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

“**Board**” means the Board of Directors of the Company including executive, non-executive and Independent and Nominee directors.

“**Company**” means SEAMEC Limited including its wholly owned Subsidiary.

“**Compliance Officer**” means President (Corporate Affairs, Operations and Company Secretary).

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

“**Employees**” includes every employee of the Company and its subsidiary (whether working in India or abroad), including the Whole time Director in the employment of the Company.

“**Protected Disclosure**” means a concern raised by a written communication made in good faith that discloses or demonstrates information about unethical or improper activity and / or any condition that may preempt occurrence of such activities under the “SCOPE OF THIS POLICY” with respect to the Company. Protected disclosure should be factual and not speculative or in nature of interpretation / conclusion and should contain as much specific information as possible to allow proper assessment.

“**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.

“**Unethical and / or Improper Activity**” means an activity which does not conform to approved standard of social and professional behavior thereby resulting in unethical business practices.

“**Whistle Blower**” is someone who make a Protected Disclosure under this Policy.



## 4. MANNER OF MAKING DISCLOSURE

All 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 so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “**Protected Disclosure under the Vigil Mechanism / Whistle Blower Policy**”. If the complaint is not super scribed and closed as mentioned above it will not be possible to provide protection to the Whistle Blower as specified under this Policy and the protected disclosure in such case will be dealt with as if a normal disclosure. In order to protect identity of the complainant, no acknowledgement of compliant will be issued to the complainant and the complainants are advised neither to write the name / address of the complainant on the envelope nor to enter into any further correspondence. They shall be contacted by appropriate authorities or Chairman of audit committee for any further clarifications if required.

The Protected Disclosure should be forwarded under a covering letter signed by the Complainant.

Anonymous / Pseudonymous disclosure shall not be entertained.

Whistle Blower must raise concerns on Protected disclosures concerning all employees except Managing / Whole time Director and Compliance Officer to the Whole Time Director with a copy marked to Compliance Officer, who in consultation with Chairman of the Audit Committee will initiate investigation. The Whole Time Director may pass on the complaint to any other appropriate person, if he feels that the complaint can be appropriately investigated without conflict of interest.

All Protected disclosures concerning matters relating to compliance officer shall be addressed to Chairman of the Audit Committee with a copy marked to Whole Time Director. Whole Time Director in consultation with Chairman Audit Committee will commence investigation either by himself or may pass on to any appropriate person if he feels the investigation will be conducted more appropriately without any conflict of interest.

All Protected disclosures concerning Whole Time Director should be addressed to the Chairman of the Audit Committee with a copy to Compliance Officer, who in consultation with Audit Committee commence appropriate investigation without any conflict of interest.



The contact details of the competent authorities viz: Chairman of the Audit Committee, Whole Time Director and Compliance Officer are as under:

**Chairman of the Audit Committee**

Mr. Deepak Shetty  
Flat No. G-1302, Jade Gardens, MIG-III CHSL,  
Opp. MIG Club, Gandhinagar, Bandra (East),  
Mumbai – 400051  
Email: [dshetty0211@hotmail.com](mailto:dshetty0211@hotmail.com)

**Whole Time Director**

Naveen Mohta  
A-901- 905, 9<sup>th</sup> Floor, 215 Atrium,  
Andheri Kurla Road, Andheri (East),  
Mumbai – 400093.  
Email: [nmohta@seamec.in](mailto:nmohta@seamec.in)

**Compliance Officer**

Mr. S. N. Mohanty  
A-901- 905, 9<sup>th</sup> Floor, 215 Atrium,  
Andheri Kurla Road, Andheri (East),  
Mumbai – 400093.  
Email: [smohanty@seamec.in](mailto:smohanty@seamec.in)



## 5. INVESTIGATION

On receipt of the protected disclosure the Compliance Officer / WTD / Chairman of the Audit Committee shall make a record of the Protected Disclosure containing following viz:

- a) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- b) Brief facts;
- c) Whether the same Protected Disclosure was raised previously on the same subject;



- d) Details of actions taken by Compliance Officer / WTD for processing the complaint.

The Audit Committee if deems fit may call for further information or particulars from the complainant.

Investigation shall be launched if the Competent Authority is fully satisfied after preliminary review that:

- a) The alleged act constitutes an improper or unethical activity or conduct within the broad meaning of cope of this policy, and
- b) The allegation is supported by information and specific enough to be investigated or in cases where allegation is not supported by specific information, it is felt that the concerned matter deserves investigation.

All investigations will be performed in fairness, and in manner of objectivity, thoroughness, and unbiased with ethical behavior.

The decision to conduct an investigation taken by Competent Authority / Audit Committee is by itself not an accusation and is to be treated as a neutral fact finding process.

Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard to the extent that such cooperation will not compromise self-incrimination protections available under the applicable laws.

Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influence, coached, threatened or intimidated by the subject(s).

Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

Subject(s) have a right to be informed of the outcome of the investigations.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee / Competent Authorities deems fit and as applicable





## 6. DECISION AND REPORTING

If an investigation leads to a conclusion that the wrongful acts under the concerned raised have been committed, Chairman of the Audit Committee will advise Whole Time Director to advise the disciplinary action to be initiated to the gravity of the Complaint. The Chairman of the Audit Committee, after review, shall recommend to the Board of Directors of the Company for approving such disciplinary action as it may deem fit.

In case of any investigation leads to a conclusion of wrongful action by Managing Direct, the Chairman of the Audit Committee after having discussion with other members of Audit Committee, recommend to the Board of Directors, appropriate disciplinary action, as it may deem fit.

In case investigation found that compliant was false and malafide, Audit Committee will take appropriate disciplinary action as it may deem fit.

All actions will be initiated within 15 days of receipt of Investigation report.



## 7. DISQUALIFICATION

While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant action as appropriate. Protection under



this Policy would not mean protection from any action arising out of false or bogus allegations made by Whistleblower knowing it to be false or bogus or with a *mala fide* intention.

Whistleblowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide*, frivolous, baseless, malicious, or reported otherwise than in good faith, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action in respect of such Whistle Blower.

Frivolous and bogus complaints with mala fide intentions is strictly prohibited. A Personnel who makes complaints with mala fide intentions and which are subsequently found to be false will be subject to strict disciplinary action.



## 2. PROTECTION

Protection to the Whistle Blower under the Policy shall be available provided the following conditions are met with, that is:

- a. The Protected Disclosure is made in good faith;
- b. The Whistle Blower has reasonable information or documents in support thereof; and
- c. The Protected Disclosure is not made for any personal gain or animosity against the Subject.

No unfair treatment will be meted out to a Whistle Blower by virtue of his or 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 Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination or suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties or functions including making further Protected Disclosure. If the Whistle Blower is required to give evidence in criminal or



disciplinary proceedings, the Company will arrange for the Whistle Blower receive advice about the procedure, etc.

Appropriate care shall be taken to keep the identity of the Whistle Blower confidential and any such disclosure be made only on a need to know basis.

Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.



### 3. SECRECY AND CONFIDENTIALITY

The Whistle Blower, competent Authority, Members of Audit Committee, and Investigator shall:

- a) maintain complete confidentiality or secrecy of the matter;
- b) not discuss the matter in any informal or social gatherings or meetings;
- c) discuss only to the extent or with the persons required for the purpose of completing the process and investigations;
- d) not keep the papers unattended anywhere at any time;
- e) keep the electronic mails or files under password.

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



## 4. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.



## 5. COMMUNICATION

A Whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the Website of the Company.



## 6. RETENTION OF DOCUMENTS

All Protected disclosures documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.



## 7. DISCLOSURE

The details of establishment of the Whistle Blower mechanism shall be disclosed on the website of the Company and in Board's report.

## 8. AMENDMENT

The Board of the Company has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever.

## 9. ANNUAL AFFIRMATION

The Company shall annually affirm that it has provided protection to the complainant from unfair adverse personal action. The affirmation shall also form part of Corporate Governance report which is attached to the Annual report of the Company.



## 10. CONCLUSION

For any queries / concerns regarding the SEAMEC LIMITED Whistleblower Policy, contact:

Mr. S. N. Mohanty  
A-901- 905, 9<sup>th</sup> Floor, 215 Atrium,  
Andheri Kurla Road, Andheri (East),  
Mumbai – 400093.  
Email: [smohanty@seamec.in](mailto:smohanty@seamec.in)