

THE RAVALGAON SUGAR FARM LIMITED
WHISTLE BLOWER POLICY AND VIGIL MECHANISM

I. Background and Purpose:

- a) The Ravalgaon Sugar Farm Limited (RSFL) is committed to the highest standards of ethics and integrity and believes in the conduct of affairs in a fair and transparent manner by adopting highest standards of professionalism, integrity, honesty and ethical behavior and adherence to laws.

This **Whistleblower Policy** has been formulated to address the above referred gap, and with a view to give protection to persons who disclose such alleged wrong doings, so that they report the same without any fear of victimization or adverse action. The confidentiality of whistle blower be maintained to the greatest extent.

This policy governs and provides guidance to employees and others for reporting and investigating of allegations of financial irregularities and/or gross misconduct.

- b) Section 177(9) of the Companies Act, 2013 mandates every listed company to constitute a vigil mechanism for directors and employees to report genuine concerns in such manner as prescribed vide the rules framed thereunder.
- c) As per Section 177 (10) of the Companies Act, 2013 the vigil mechanism under sub-section (9) shall provide for adequate safeguards against victimization of director(s) or employee(s) who use such mechanism and make provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) also requires the listed entity to formulate a “**Vigil Mechanism**” for directors and employees to report their genuine concerns.

Further, Regulation 4(2)(d)(iv) Listing Regulations requires the listed entity to devise an effective “**Whistle Blower Mechanism**” to enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Further, in terms of Regulation 9A(6) which was inserted in the SEBI (Prohibition of Insider Trading) Regulations 2015 by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 vide notification dated 31 December, 2018, the listed Companies shall have a **whistle-blower policy** and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

- d) Accordingly, this Whistle Blower Policy and Vigil Mechanism (the “Policy”) has been amended with a view to provide a mechanism for Directors and employees of the Company to raise concerns about unacceptable improper practices and/or any unethical practices

and/or to report instances of leak of unpublished price sensitive information and to approach the Ombudsman Chairman of the Audit Committee of the Company and to create awareness amongst employees to report such instances.

- e) The Policy neither releases directors or employees from their duty of confidentiality in the course of their work, nor is it a route for taking up any grievance about a person or official situation.

II. **Definitions:**

The definitions of some of the key terms used in this Policy are given below:

1. **“Act”** shall mean Companies Act 2013.
2. **“Alleged Wrongful Conduct”** shall include violation of law, mismanagement of affairs, financial irregularity, actual or suspected fraud, any infringement of the Company’s code of conduct and business ethics, or abuse of authority by any Employee and Director, unethical behavior or other genuine concerns or grievances, leak of unpublished price sensitive information, save and except abuse of authority and/or wrongful conduct dealt with under Sexual Harassment.
3. **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of RSFL in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations.
4. **“Business Day”** means any day (other than Saturday and Sunday or a public holiday) on which the Company’s offices are open for business.
5. **“Competent Authority”** shall have the meaning assigned to it under Paragraph IV of this Policy.
6. **“Complaint”** means a Complaint submitted in writing by a Whistleblower under and in terms of the provisions this Policy.
7. **“Director”** means Directors appointed on the Board of Directors of RSFL including executive, non-executive, independent and nominee directors.
8. **“Disciplinary action”** means any action that can be taken on the completion of or 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 gravity of the matter.
9. **“Employee”** means every employee (whether temporary or permanent) of RSFL.
10. **“Good Faith”** means the belief of the Whistleblower that the Complaint is true, correct and without malice, which shall be deemed lacking when the Whistleblower does not have personal knowledge of the facts for the Complaint, or where the Whistleblower knew or reasonably should have known that the complaint is malicious, false or frivolous, or where the Whistleblower failed to exercise due care while making a Complaint under this Policy.

11. **“Investigation Committee” or “Committee”** means the committee consisting of a team of senior personnel who are nominated and tasked by the Ombudsman/ Chairman of the Audit Committee in terms of section 5 paragraph VI hereof to assess independently the concerns raised by the Whistleblower.
12. **“Investigator(s)”** means those person(s) authorized, appointed, consulted or approached by the Competent Authority and includes the auditors of the Company and the police for the purpose of conducting an investigation in relation to Complaint under this Policy.
13. **“Ombudsman”** shall be a non-executive independent director appointed by the Board of Directors of the Company for the purpose of receiving and dealing with complaints under this policy and ensuring appropriate action being taken.
14. **“Policy”** means the Whistleblower Policy and Vigil Mechanism of RSFL, as amended from time to time.
15. **“Service Providers/Associates”** means and include valuers, legal advisors, accountants, consultancy firms or any other persons providing professional service of any nature and also includes suppliers / providers of any goods or other services to RSFL and others with whom RSFL has any financial or commercial dealings.
16. **“Stakeholders”** with respect to the Company include:
 - i. Directors of the Company;
 - ii. Permanent and Contractual employees of the Company;
 - iii. Service Provider/Associates;
 - iv. Shareholders of the Company;
 - v. Customers of the Company;
 - vi. Any other person having an association with the Company.
17. **“Subject”** means a person, against or in relation to whom, a Complaint has been made or evidence has been gathered during the course of the investigation under this Policy.
18. **“Whistleblower”** means any stakeholder, who complains to the Competent Authority in writing, of any Alleged Wrongful Conduct.
19. **“Unpublished Price Sensitive Information” (‘UPSII’)** shall have the same meaning as assigned to it under Regulation 2(n) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
20. **“Managing Director”** shall have the same meaning assigned to it under section 2(54) of the Act.

III. **Scope**

The Whistle Blower’s role is that of the reporting party with reliable information/ concrete evidence. The Whistle Blower should not act as an Investigator or finder of facts nor should he determine corrective or remedial action that may be warranted in the given case.

Whistle Blower should not act on his/ her own in conducting any investigative activity nor he/ she has right to participate in any investigative activity other than as required by the Ombudsman or the Chairman of the Audit Committee or the Investigators.

Complaints made under this Policy will be appropriately dealt with by the Ombudsman or the Chairman of the Audit Committee as the case may be.

IV. **Eligibility**

All directors and employees of the Company are eligible to make complaints under the Policy. The complaints may be in relation to matters concerning the Company but not limited to:

- a. Abuse of authority;
- b. Breach of code of conduct or employment contract;
- c. Negligence causing substantial and specific danger to public health and safety;
- d. Manipulation of the Company's data or records;
- e. Financial irregularities, including fraud or suspected fraud or deficiencies of internal control and check or deliberate error in preparations of financial statements or misrepresentation of financial reports;
- f. Any unlawful act, whether civil or criminal, the latter having repercussions on the Company and its reputation;
- g. Pilfering of confidential or proprietary information;
- h. Deliberate violation of law or regulations;
- i. Wastage or misappropriation of the Company's funds or assets;
- j. Breach of code of conduct or rules;
- k. Leak or suspected leak of UPSI;
- l. Any other unethical, biased, favored, imprudent act or behavior.

The Policy should not be used in place of the Company's grievance procedure or be a route for raising malicious or unfounded allegations against colleagues. Any such attempt shall be addressed in the strictest possible manner and may entail disciplinary action against the person acting with malice or animosity.

V. **Competent Authority:**

1. The Ombudsman/the Chairman of the Audit Committee shall be the Competent Authority to consider the complaints made under this Policy.
2. The Complaints to be submitted to the Ombudsman by written communication marked "Private and Confidential – Complaint" directly to the Ombudsman.
3. The Complaints concerning financial/ accounting matters should be addressed to the Chairman of the Audit Committee of the Company at the following address:
Dr. Madhav Welling
Chairman of the Audit Committee
The Ravalgaon Sugar Farm Limited
52, 5th Floor, Maker Tower F, Cuffe Parade, Mumbai 400005.
4. In case a Complaint is received by any Employee of RSFL, not being the Competent Authority, the same shall be forwarded to the Ombudsman/ Chairman of the Audit Committee, as the case may be, for necessary action, including referring the same to

Director of RSFL.

5. The Complainant shall have direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

VI. Procedure:

1. Any **stakeholder** who observes or notices or has, in good faith, reason to believe the occurrence of, any Alleged Wrongful Conduct, may, in good faith, make a Complaint to the Competent Authority as soon as possible after becoming aware of the same.
2. All Complaints of Alleged Wrongful Conduct shall be in writing in English or Hindi and signed by the Whistleblower and shall be addressed to the Competent Authority and marked "Private and Confidential- Complaint" Whistleblower must put his or her name while making the Complaint and that Concerns expressed anonymously WILL NOT BE investigated.

Provided that in case of a Complaint by an employee of the Service Provider/ Associates, the same shall be routed through its Proprietor, Partner or Director (or its equivalent) under their signature, to the Competent Authority.

3. Every Complaint shall contain specific and sufficient details to enable the Competent Authority to take an informed decision on the admissibility of the Complaint and investigation into the same, and shall include:
 - (a) name, address and contact number of the Whistleblower;
 - (b) name(s) of the Subject(s) and his/her/ their designation(s), if known;
 - (c) nature and detailed facts of the Alleged Wrongful Conduct;
 - (d) information or copy(ies) of the documentary proof or evidence in support of the Complaint, if any;
 - (e) the impact/effect, either monetary or otherwise, on RSFL, if possible; and
 - (f) a confirmation by the Whistleblower that he/she is willing to substantiate the Alleged Wrongful Conduct referred to in the Complaint, appear and testify before the Investigator(s), as and when called by the Investigator(s) and otherwise co-operate in the investigation of the Complaint.
4. Any anonymous complaint received under this Policy will not normally be processed. However, depending upon the materiality of the Alleged Wrongful Conduct and credibility of supporting evidence/ information provided, the Competent Authority may decide to consider the Complaint and investigate into the same.
5. The Ombudsman/ Chairman of the Audit Committee shall adjudicate on all valid complaints received unless the complaint needs added technical or functional expertise, in which case the matter will be referred to the Committee.
6. To expedite the volume and load of pending complaints also, the Ombudsman/ Chairman of the Audit Committee may refer the matter to the Audit Committee. The Ombudsman/ Chairman of the Audit Committee/ the Committee shall refer such matters to an Investigator which in their discretion deem fit. The investigation shall be carried on in a fair and transparent manner and in accordance with the applicable laws.

7. The identity of the Subject shall be kept confidential to the extent possible and permitted under law.
8. The Subject shall normally be informed of the allegations against him/ her and shall have the opportunity to provide his/her inputs during the investigation.
9. The Subject shall also have a right to consult with any person(s) of his/her choice, other than the investigators, the Ombudsman/ Chairman of the Audit Committee, the Audit Committee or the Whistle Blower. The Subject shall also have the right to appoint a counsel at his/her cost to represent him/ her in the investigation proceedings.
10. The Subject shall co-operate with the Investigator(s) during the investigation and shall not interfere in the process of investigation. In the event the Subject interferes or causes any interference or attempts to cause any interference in the investigation proceedings, he/she shall be subject to such disciplinary action as may be deemed appropriate in the circumstances.
11. The procedure to be followed in any investigation shall be decided by the Competent Authority. Subject to the applicable laws and legitimate needs of the investigation, the process of investigation shall be kept confidential.
12. The Competent Authority shall, within 7 (seven) Business Days of receipt of the Complaint, decide on admission of the Complaint and investigation into the same, and wherein it decides to investigate, appoint the Investigator(s) for conducting the investigation into the Complaint and where such Investigator is a Service Provider, determine the terms and conditions of appointment.
13. The Investigator(s) shall, as far as possible, complete the investigation within 30 (thirty) Business Days of the receipt of the Complaint by the Competent Authority. The Subject shall also be informed of the outcome of the investigation.
14. The Investigator(s) shall submit to the Competent Authority, a report of their investigation within 7 (seven) Business Days from the date of completion of the investigation.

VII. Disqualifications:

- a. While it shall be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy should not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower with a *mala fide* intention.
- c. Whistle Blowers, who make three or more protected disclosures, which have been subsequently found to be *mala fide*, frivolous, baseless, malicious, or reported otherwise than in good faith, shall be disqualified from reporting further protected disclosures under the Policy. In respect of such Whistle Blowers, the Company or Audit Committee would reserve its right to take or recommend appropriate disciplinary action.

VIII. Decision:

1. If an investigation concludes that an alleged wrong conduct has been in fact committed, then the Ombudsman/ Chairman of the Audit Committee can direct the Directors of RSFL to take such disciplinary or corrective action as recommended by the Ombudsman. 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.
2. The Ombudsman/ Chairman of the Audit Committee shall place before the Audit Committee the summary and updates relating to the Investigations and decisions taken.

IX. Appeal:

If the Whistleblower or the subject is not satisfied with the decision, then, he could file an appeal against the decision before the Audit Committee of RSFL, whose decision shall be final and binding on all concerned parties.

X. Protection of Whistleblower's interests:

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

- the Complaint is made in good faith;
 - the Whistle Blower has reasonable information or documents in support thereof;
 - the Complaint is not made for any personal gain or animosity against the Subject
1. A Whistleblower shall be protected from victimization, discrimination, intimidation, demotion, termination of service, or any other form of unfair treatment brought out to him/her by virtue of his/ her making a Complaint under this Policy. Such unfair treatment shall constitute sufficient ground for disciplinary action against the person who meted out such unfair treatment to the Whistle Blower.
 2. If a Whistleblower is subjected to unfair treatment, he/she may make a complaint of the same to the Competent Authority, who shall investigate into the same and recommend such disciplinary or corrective action to the management, as it may deem fit.
 3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known beyond the control of the Ombudsman/ Chairman of the Audit Committee, during the course of investigation.
 4. Any person, employee or director who assists in investigation of complaint under this Policy shall also be protected to the same extent as the Whistle Blower.

XI. False Allegation, Disqualification and Abuse of Protection:

1. Any Whistleblower who makes three or more mala fide, frivolous, baseless or malicious Complaints or whose Complaint under this Policy is found to be otherwise than in good faith, shall be disqualified from making further Complaints under this Policy. In addition, the Competent Authority may recommend to the management or the Board of Directors of RSFL to take such action against him/her as may be deemed appropriate in the circumstances. No protection from disciplinary action would be provided if the Whistle Blower knows the Complaint to be false or bogus.
2. Any abuse of protection under this Policy will warrant disciplinary action.
3. This Policy may not be used as a defense by a Whistleblower against whom an adverse action has been / is being taken by RSFL, independent of the Complaint made by him / her and for legitimate reasons or causes.

XII. Reporting Requirements:

The Competent Authority shall submit to the Audit Committee, quarterly reports in respect of Complaints (if any) received under this Policy together with the results of investigation and investigation documents.

XIII. Retention of Documents:

All Complaints along with the evidences gathered during the investigation, results of investigation and investigation documents relating thereto, shall be retained by RSFL for a period of 7 (seven) years from the date of completion of the investigation.

XIV. Notification:

This Policy, as amended from time to time, shall be uploaded on the intranet and website of RSFL for information.

XV. Secrecy or Confidentiality

The Whistle Blower, the Subject, the Investigators and everyone involved in the process shall maintain complete confidentiality or secrecy of them and not discuss the matter in any informal or social gatherings or social media or meetings, and if anyone is found not complying with the above, he or she shall be held liable for such disciplinary action as is considered fit by the Ethics Counselor / Ombudsman or the Chairman of the Audit Committee, as the case maybe.

XVI. Amendment:

RSFL reserves the right to amend or modify this Policy in whole or in part, at any time, without assigning any reason whatsoever. However, no such amendment or modification shall be binding on employees and directors, unless the same is notified on the intranet and website. Further, no such amendment or modification shall be inconsistent with the applicable provisions of the Act or any law for the time being in force.