



## ROYAL INDIA CORPORATION LIMITED

### WHISTLEBLOWER POLICY

“To see wrong and not to expose it, is to become a silent partner to its continuance.”

**-Dr. John Raymond Baker**

#### **PREAMBLE:**

**A:** The Corporation believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Corporation has adopted the Code of Ethics (“the Ethics”), which lays down the principles, standards and behavior that should govern the actions of all the Company and their employees. Any actual or potential violation of the Ethics, howsoever insignificant or perceived as such, would be a matter of serious concern for the Corporation. The role of employees in pointing out such violations of the Ethics cannot be undermined. There is a provision under the Ethics policy requiring employees to report violations, which states: “Every employee of Company shall promptly report to the management any actual or possible violation of the Ethics or an event he or she becomes aware of that could affect the business or reputation of Company.”

**B:** Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates the following classes of Companies to constitute a vigil mechanism:-

- Every Listed Company;
- Every other Company which accepts deposits from the public;
- Every Company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

Effective October 16, 2014, Clause 49 of the Listing Agreement between Listed Companies and the Stock Exchanges, *inter alia*, provides for a mandatory requirement for all listed companies to establish a mechanism called „Whistle Blower Policy“ for Directors and for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company’s code of conduct.

Accordingly, this Whistleblower Policy (“the 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.



## **POLICY:**

In compliance of the above requirements, Royal India Corporation Ltd. (RICL), being a Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

The Whistleblower policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company. 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.

## **OBJECTIVES:**

The main objective of Company is to raise confidence of stakeholder and remove in ethical/ improper practices misconduct. The aim of the Company is to lay proper mechanism of systems. To establish confidentiality/ security maintenance system.

## **DEFINATION:**

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Ethics Code.

**“Employee”** means every employee of the Company (whether working in India or abroad).

**“Whistleblower”** is someone who makes a Protected Disclosure under this Policy.

**“Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence related to any unethical or improper activity, malpractice and any event of misconduct.

**“Company”** means, “Royal India Corporation Ltd.”

**“Policy or This Policy”** means, “Whistleblower Policy.”

**“Vigilance Officer/Vigilance Committee or Committee”** is a person or Committee of persons, nominated/appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.



“**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 and read with Clause 49 of the Listing Agreement with the Stock Exchanges.

“**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.

#### **ELIGIBILITY:**

All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Royal India Corporation Ltd.

#### **PROCEDURE:**

- a. Protected Disclosures shall be reported in writing as soon as possible but no later than 30 days after he becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in legible hand writing in English, Hindi or Regional language of the place of employment of the Whistle Blower, should provide a clear understanding of the improper activity involved or issue/concern raised.
- b. The reporting should be based on facts and should not be speculative in nature. It must contain as much relevant information / documents as possible to allow for preliminary review and proper assessment.
- c. The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as “Protected disclosure under the Whistle Blower policy” or 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, the protected disclosure will be dealt with as if a normal disclosure.
- d. All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases. A Protected Disclosure is received by any employee of the Corporation other than the Respective Committee; the same shall be forwarded to the Respective Committee as the case may be for further appropriate action.



The contact details of the Vigilance Officer & Chairperson of Audit Committee are as under:-

<b>Name</b>	: Ms. Siddhi Patil.	Ms. Manisha Anand
<b>Designation</b>	: Company Secretary	Chairperson of Audit Committee
<b>Address</b>	: 6 <sup>th</sup> Floor, C-Wing, Mittal Tower, Nariman Point, Mumbai-400021.	
<b>E-mail Id</b>	: rite2natraj@gmail.com	

- e. In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants and they are not advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance Officer.
- f. Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer.
- g. On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

#### INVESTIGATION:

- a. The decision to conduct an investigation taken by the Respective Committee is by itself not an accusation and is to be treated as a neutral fact finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical activity was committed.
- b. The identity of the Subject shall be kept confidential to the extent possible unless mandatorily required to be disclosed by law or on order of a Court. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Respective Committee (e.g. during investigations carried out by Investigators).
- c. Subject shall be informed of the allegations at the appropriate stage and will have opportunities for providing his inputs / explanation during the investigation, including an appropriate opportunity of being heard.



- d. Subject shall have a duty to co-operate with the Respective Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- e. Subject has a right to consult with a person or persons of his / her choice, other than the Ethics Committee/ Investigators and/or members of the Audit Committee and/or the Whistle Blower.
- f. Subject shall not 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 Subject.
- g. Unless there are compelling reasons not to do so, Subject shall be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is evidence in support of the allegation.
- h. Subject shall have the right to be informed of the outcome of the investigation.
- i. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure. Where the investigation is conducted by the Audit Committee, a report shall be prepared by it upon completion of the investigation and submitted to the Chairman of the Audit Committee who shall consider the same

**DECISION:**

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairperson of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

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.



A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

#### **PROTECTION TO WHISTLE BLOWER:**

A genuine whistle blower is protected from any damage to his/her career, name or reputation. Harassment or victimization of the whistle blower will not be tolerated and could constitute sufficient grounds for disciplinary action including dismissal of the employee, causing such harassment.

Every effort will be made to protect the identity of the Subject and the Whistle Blower to the extent possible given the legitimate needs of law and the investigation.

Whistleblowers are encouraged to immediately report any acts of retribution that have happened to them, due to the fact that they made a disclosure.

Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

While it will be ensured that genuine whistle blowers are accorded complete protection from any kind of unfair treatment as stated above, any abuse/misuse of this protection may warrant disciplinary action by the Chairperson of Audit Committee. In case of evidence coming up during investigation leading to any deliberate framing up exercise on the part of whistle blower, the dignity of victim shall be restored alongside punishment to the misleading whistle blower.

#### **FALSE COMPLAINT:**

While this Policy is intended to protect genuine Whistleblowers 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 makes complaint with mala fide intention and which are subsequently found to be false will be subject to strict disciplinary action.

#### **DOCUMENT RETENTION:**

All documents related to reporting, investigation and enforcement pursuant to this policy shall be kept in accordance with the Company's record retention policy and applicable law.



**AMENDMENT:**

The Corporation reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. The Audit Committee shall also review the Policy and suggest amendments to make it responsive and relevant to the changing times. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.