

RUBAMIN GROUP OF COMPANIES

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Subject : Vigil Mechanism / Whistle Blower

Section 177(9) of the Companies Act, 2013, provides that the Companies which have borrowed money from Bank/s or financial companies in excess of Rs. Fifty Crores shall establish a vigil mechanism for their directors or employees to report their genuine grievances.

Rubamin Limited believes in conducting its affairs in fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The organization is committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and processes to interpret and apply these laws and regulations in the organizational environment. These would help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

The organization's internal controls and operating procedures are intended to detect and prevent improper activities. However, even the best of systems and controls cannot provide absolute safeguards against irregularities, Intentional and unintentional violations of the organization's policies could occur.

A vigil mechanism envisages provision of 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.

Under these circumstances, Rubamin Limited ("RL") proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

POLICY OBJECTIVES

- 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 these concerns without fear of punishment or unfair treatment.
- A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report the concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors. The victims can avail of the mechanism which provides for direct access to the Authorized Official / CFO/ Director / Managing Director/ Chairman & Managing Director and the Chairman of the Audit Committee in exceptional cases.
- This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/or colleagues in general.

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Definitions

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

1. Whistle blower/ Vigil Mechanism:

Whistle blower is a mechanism whereby an individual employee, director, business associate or a customer of the organization, who makes a Protected Disclosure, keeping the organization's interests in mind

2. Employee:

Every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.

3. Protected Disclosure:

Any communication made in good faith that discloses or demonstrates an intention or evidence of an ongoing spurious / unethical activity or any condition that may prevent occurrence of such activities

4. Subject:

A person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

5. Audit Committee:

Means a Committee constituted by the Board of Directors of the Company in accordance with the provisions of S. 177 of the Companies Act, 2013.

6. Investigators:

Authorized persons, Consultants, Managing Directors, Chairman of the Audit Committee -Includes the Auditors of the Company and the police

Eligibility:

All employees, director, business associate or a customer of the organization, are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

Scope of the Policy:

This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on

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account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

Indications to raise an Alarm:

A matter can be considered serious enough for an alarm to be raised if it satisfies any of the following conditions:

- Serious violation of any organization-level policy, indicating that certain internal control points are weak
- Matter is likely to receive media or public attention
- Exposes the organization to a significant monetary or non-monetary liability
- Points towards any event which is the result of criminal action e.g. Disappearance of cash/ funds
- Indicates any incident/ possible incident of sexual harassment at the workplace
- Indicates a significant threat to the health/safety of employees/community

Exceptions:

- Any grievance which is of an individual employee relating to the terms and conditions of employment are to be reported to the relevant HR personnel.
- An ethical violation where the impact is not at the organization level is to be reported to the Managing Director.

Disqualification:

The following instances would constitute a violation of the Whistleblower Policy.

- Bringing to light personal matters regarding another person, which are in no way connected to the organization
- Reporting information which, he/she does not have an authorization to access
- While it will 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 and would be taken up with utmost sternness. The violations would be investigated and dealt ethically by the Ethics Counselors – Authorized Official or Managing Director.
- Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make two or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.
- Actions against such violations could range in their severity, if necessary even extending up to termination of one's employment/ contract/ association with the Organization.

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RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES:

- ❖ All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower/Vigil Mechanism 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 or Gujarati or Hindi.
- ❖ 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 Vigilance and Ethics Officer (i.e. Authorized Officer or Managing Director) will not issue any acknowledgement to the complainants and they are not advised either to write their name / address on the envelope nor enter into any further correspondence or both with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.
- ❖ Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer (i.e. Authorized Officer or Managing Director)
- ❖ The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / Managing Director or Chairman of the Audit Committee/ CFO/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
- ❖ All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Managing Director of the Company or to the Chairman of the Audit Committee/ CFO/ Chairman in exceptional cases. The contact details of the Vigilance and Ethics Officer is as under:-

Mr. Michael Homawalla
Vigilance Officer,
Rubamin Limited
Synergy House, Subhanpura
Vadodara - 390023

- ❖ Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Managing Director / Chairman of the Company and the
- ❖ Protected Disclosure against the Chairman/ CFO of the Company should be addressed to the Chairman of the Audit Committee.

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❖ The contact details of the CFO, Managing Director, Chairman & Managing Director and the Chairman of the Audit Committee are as under:

- Chairman: Mr. Atul Dalmia,
Rubamin Limited
Synergy House, Subhanpura
Vadodara – 390023

Mr. Sumit Chandwani,
Chairman, Audit Committee,
Rubamin Limited
Synergy House, Subhanpura
Vadodara – 390023
- MD Mr. Anil R Patel
Rubamin Limited
Synergy House, Subhanpura
Vadodara – 390023
- Director Mr. Bhuwan Purohit
Rubamin Limited
Synergy House, Subhanpura
Vadodara – 390023
- CFO: Mr Sanjay Dudhoria, CFO
Rubamin Limited
Synergy House, Subhanpura
Vadodara – 390023

On receipt of the protected disclosure the Vigilance and Ethics Officer / Managing Director, Chairman/ CFO/ Chairman of the Audit Committee, as the case may be, 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. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject;
- d) Details of actions taken by Vigilance and Ethics Officer / Chairman/ CFO for processing the complaint

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- e) Findings of the Audit Committee
- f) The recommendations of the Audit Committee/ other action(s)

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

INVESTIGATION:

- ❖ All protected disclosures under this policy will be recorded and thoroughly investigated.
- ❖ The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.
- ❖ The decision to conduct an investigation 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.
- ❖ Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.
- ❖ 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 influenced, 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. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- ❖ The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Vigilance Officer or Managing Director or the Chairman of Audit Committee deems fit.

DECISION AND REPORTING:

If an investigation leads the Vigilance and Ethics Officer / Managing Director or Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Managing Director or Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation

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pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

- The Vigilance and Ethics Officer shall submit a report to the Managing Director or the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.
- In case the Subject is the Managing Director or CEO or CFO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.
- If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.
- A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

SECRECY / CONFIDENTIALITY:

- The complainant, Vigilance and Ethics Officer, Managing Director or Members of Audit Committee, the Subject and everybody involved in the process shall:
 - Maintain confidentiality of all matters under this Policy
 - Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
 - Not keep the papers unattended anywhere at any time
 - Keep the electronic mails / files under password.

PROTECTION

No unfair treatment will be meted out to a Whistle Blower 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 Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers 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 Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

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- A Whistle Blower 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.
- The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena..
- Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company.
- This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

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.

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.

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 a period of 5 (Five) years or such other period as specified by any other law in force, whichever is more.

ADMINISTRATION AND REVIEW OF THE POLICY:

The Vigilance Officer (VO) shall be responsible for the administration, interpretation, application and review of this policy. The VO also shall be empowered to bring about

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necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

AMENDMENT:

The Company reserves its 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 will be binding on the Employees and Directors unless the same is notified to them in writing.

In pursuance of this provision a draft of the policy is furnished in the attached Annexure which may please be examined and the same be approved, if found appropriate.

Effective Date : 27.06.2014

Approved by: Board of Directors
Released by: Group Human Resources - Head



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