

WHISTLE BLOWER POLICY

RPSG VENTURES LIMITED

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1. Preface

- a. The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.
- b. The Company is committed to develop a culture in which every employee feels free to raise concerns about any irregularity, unethical practice and/or misconduct.
- c. The Companies Act, 2013 mandates that specified company shall establish a vigil mechanism for Directors and Employees to report their genuine concerns about the Company's functioning.
- d. Accordingly, this Policy has been formulated with a view to provide a mechanism for the above purpose.

2. Definitions

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

- a. "Company" means RPSG Ventures Limited having its registered office at CESC House, Chowringhee Square, Kolkata-700 001.
- b. "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.
- c. "Employee" means every permanent employee of the Company and its the Directors.

- d. "Investigators" mean persons authorised, appointed, consulted or approached by the Whole-time Director and/or Chairman, Audit Committee in consultation with Audit Committee for dealing with any matter covered by this Policy by the Company.
- e. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- f. "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.
- g. "Whistle Blower" means an Employee and a Director making a Protected Disclosure under this Policy.

3. Scope

- a) The policy is applicable to all directors, employees of the Company.
- b) The Whistle Blower's role is to report instances of any irregularity, unethical, illegal practice and/or misconduct. They are not required or expected to act as investigators and determine the appropriate corrective or remedial action.
- c) Such Protected Disclosure will be appropriately dealt with by the Chairman, Audit Committee or Whole-time Director or such other authority as either of them may decide.
- d) The Policy covers malpractices and events which have taken place/ suspected to take place inter alia ,involving:
 - i) Abuse of authority
 - ii) breach of trust.
 - iii) Willful misconduct prejudicing the Company's reputation or involving its funds, assets / properties.
 - iv) Financial irregularities, including fraud or suspected fraud
 - v) Deliberate error in preparation of Financial Statements or Misrepresentation of financial reports
 - vi) Deliberate violation of laws/regulations
 - vii) Wastage/misappropriation of company funds/assets
 - viii) Any other unethical practices or events

This Policy should not be used in place of the Company's Grievance Redressal Procedure or be a route for raising malicious or unfounded allegations against other Employee(s).

4. Eligibility

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

5. Guiding Principle :

To ensure that this Policy is adhered to and to assure that genuine concerns of any Employee are acted upon seriously, the Company will:

- a) Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so ;
- b) Ensure complete confidentiality ;
- c) Take disciplinary action, if any one destroys or conceals evidence about the Protected Disclosure made/to be made ;
- d) Provide an opportunity of being heard to the persons involved, especially to the Subject;
- e) Make endeavor to ensure that Reported Disclosures are made in good faith;

6. Disqualifications

- a. It will be ensured that genuine Whistle Blowers are given complete protection from any kind of harassment /unfair treatment/ victimization, any abuse of this protection will warrant disciplinary action.
- b. 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.
- c. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 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. They may also face such other disciplinary action as may be decided by the Audit Committee.

7. Procedure

- a. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman, Audit Committee or Whole-time Director of the Company for investigation. The same can be sent in a sealed cover in the following address :
Chairman, Audit Committee or Whole time Director,
RPSG Ventures Limited
CESC House, Chowringhee Square
Kolkata-700 001
- b. If a protected disclosure is received by any executive of the Company, the same should be forwarded to the office of Chairman, Audit Committee or Whole-time Director.
- c. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or Bengali.
- d. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower with his / her designation, place of posting, residential address and contact phone number. The covering letter will be detached before the Protected Disclosure is forwarded to any investigator.
- e. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

8. Investigation

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated under the supervision of the Chairman, Audit Committee or Whole-time Director, as the case may be.

- b. Investigations will be launched only after a preliminary review which establishes that: i) the alleged act constitutes an improper or unethical activity or conduct; and ii) allegation is supported by information specific enough to be investigated
- c. The Chairman, Audit Committee or Whole-time Director in consultation with Audit Committee may at its discretion, consider involving any Investigators from the Company or may deploy outside agencies for the purpose of investigation.
- d. The decision to conduct an investigation 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 act was committed.
- e. The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- f. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- g. Subjects shall have a duty to co-operate with the process of scrutiny and / or investigation.
- h. Subjects have a right to consult with a person or persons of their choice,
- i. Subjects have a responsibility not to interfere with the scrutiny and / or investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- j. The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure.

9. Protection

- a. No unfair treatment will be made to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy in good faith and without any ulterior motive.

- b. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.
- c. The Whistle Blower, the Subject and everyone involved in the process shall: a) Maintain complete confidentiality/ secrecy of the matter. b) Not discuss the matter in any informal/ social gatherings/ 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.
- d. All reports and records associated with 'disclosures' are considered confidential information and access will be restricted to the Board, Audit Committee, the Whole-time Director and the Investigators.

10. Investigators

- a. A team of 3 (three) Investigators to be authorized by the Chairman, Audit Committee or the Whole-time Director in consultation with the Audit Committee will conduct the process towards fact-finding and analysis with regard to the Protected Disclosures. They should be senior officials of the Company/RP Sanjiv Goenka Group and where required outside expert having necessary experience dealing with similar matters.
- b. Technical and other resources may be drawn upon as necessary for the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

11. Decision

If an investigation leads to the conclusion that an improper or unethical act has been committed, the Chairman, Audit Committee or Whole-time Director in consultation with the Investigators shall take such disciplinary or corrective action as may be deemed fit.

12. Reporting

The Investigators shall submit report to the Chairman, Audit Committee or Whole-time Director as and when required about Protected Disclosures referred to them together with the results of investigations, if any.

13. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Chairman, Audit Committee or Whole-time Director or any other officer of the Company authorised by either of them.

14. Amendments

This policy can be modified or repealed at any time by the Board of Directors of the Company.

15. Adherence

Adherence to this policy and all resulting standards, procedures and guidelines is the responsibility of all directors and employees. Enforcement of this policy is the responsibility of the Board, Audit Committee and the Investigators.