



RUPA & COMPANY LIMITED

WHISTLE BLOWER POLICY

Effective- February 08, 2019

[As revised and approved by Board of Directors on February 08, 2019]

Rupa & Company Limited

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RUPA & COMPANY LIMITED

VIGIL MECHANISM POLICY (WHISTLE BLOWER POLICY)

I. BACKGROUND

1. Section 177 of the Companies Act, 2013 requires every listed company to establish a vigil mechanism for the directors and employees to report genuine concerns. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
2. Effective October 1, 2014, Clause 49 of the erstwhile Listing Agreement between listed companies and the Stock Exchanges, *inter alia*, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides for a mandatory requirement for all listed companies to establish a vigil mechanism for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct and business ethics.
3. The Board of Directors of the Company at its Meeting held on February 8, 2019 has amended the Vigil Mechanism Policy (Whistle Blower Policy) in order to make it in line with the applicable laws.
4. This Policy shall be implemented as per the provisions of the applicable laws. Any amendments in the applicable laws, including any clarification/ circulars of relevant regulator, shall be read into this Policy such that the Policy shall automatically reflect the contemporaneous applicable laws at the time of its implementation.

II. INTERPRETATIONS

1. **"Alleged Wrongful Conduct"** shall mean violation of law, misuse or abuse of authority, fraud or suspected fraud, any deliberate concealment of such abuse of fraud, infringement of Company's rules, misappropriation of funds, actual or suspected fraud, leak/ suspected leak of unpublished price sensitive information, substantial and specific danger to public health and safety or abuse of authority or violation of the Company's code of conduct or Ethics Policy.
2. **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company.
3. **"Board"** means the Board of Directors of the Company.
4. **"Codes"** means Codes of Conduct for Directors and Employees of the Company.
5. **"Company"** means Rupa & Company Limited.
6. **"Director"** means all the present directors of the Company.
7. **"Employee"** means:



- a. all the present employees and including directors who are in the employment of the Company.
 - b. Key Managerial Personnel and Senior Management Personnel as defined under relevant provisions of the Companies Act, 2013 or any amendment or modification thereof.
8. **“Nodal Officer”** means an officer of the Company nominated by the Audit Committee of the Company 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.
 9. **“Protected Disclosure”** means a concern raised by Director(s) or an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an activity covered under the definition of Alleged Wrongful Conduct under the scope of the Policy with respect to the Company. However, the Protected Disclosures should be factual and not speculative or in the nature of an interpretation/ conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
 10. **“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.
 11. **“Unpublished Price Sensitive Information”** or **“UPSI”** shall derive the meaning as provided under Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company;
 12. **“Whistle Blower”** means Director(s) or an employee or group of employees of the Company who make a Protected Disclosure under this Policy and also referred in this policy as Complainant.

III. POLICY OBJECTIVES

1. A Whistle Blower (Vigil) Mechanism provides a channel to the Directors and the employees to report to the management, the concerns about any Alleged Wrongful Conduct. The mechanism provides for the manner of reporting, safeguards against victimization of person who use such mechanism.
2. This neither releases Directors and the 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.

IV. SCOPE OF THE POLICY

1. This Policy covers any Alleged Wrongful Conduct and other matters or activity on account of which the interest of the Company is affected and is formally reported by Whistle Blower(s).
2. The Whistle Blower’s role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.



3. Whistle Blowers should not act on their own in conducting any investigative activities nor do they have right to participate in any investigative activities other than as requested by the Nodal Officer or the Chairman of the Audit Committee.
4. Protected Disclosure will be appropriately dealt with by the Nodal Officer or the Chairman of the Audit Committee, as the case may be.

V. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

1. Protected Disclosures should be reported in writing by the Whistle Blower as soon as possible 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 or in Hindi, to the Nodal Officer, or the Chairman of the Audit Committee under such circumstances as provided below.
2. 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". If the complaint is not super-scribed and closed as mentioned above it will not be possible for the Chairman of the Audit Committee/ Nodal Officer to protect the Complainant and the Protected Disclosure will be dealt with as if a normal disclosure.
3. In order to protect identity of the Complainant, the Nodal Officer or the Chairman of the Audit Committee will not issue any acknowledgement to the Complainant and the Complainants are advised neither to write their name/ address on the envelope nor to enter into any further correspondence with the Nodal Officer/ the Chairman of the Audit Committee. In case of any further clarification, the Nodal Officer/ Chairman of the Audit Committee shall get in touch with the Complainant in a manner deemed fit.
4. Anonymous/ pseudonymous disclosure shall not be entertained by the Nodal Officer or the Chairman of the Audit Committee, as the case may be.
5. The Protected Disclosure should be forwarded under a covering letter signed by the complainant to the Nodal Officer/Chairman of the Audit Committee as the case may be. The Nodal Officer/ Chairman of the Audit Committee shall detach the covering letter bearing the identity of the Complainant and process only the Protected Disclosure.
6. The manner of reporting of Protected Disclosures shall be as follows:
 - a. All Protected Disclosures except financial and accounting related matters should be addressed to the Nodal Officer of the Company. The contact details of the Nodal Officer is as under: -

Name and Address of the Nodal Officer along with other contact details	Head – HRD Rupa & Company Limited Metro Tower, 1 Ho Chi Minh Sarani, Kolkata – 700 071 Email: hrd.hod@rupa.co.in
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Any Protected Disclosure which is made against the Nodal Officer or regarding any financial or accounting related matters of the Company should be addressed to the



Chairman of the Audit Committee at the Registered Office of the Company or to his email id, auditcomm.cm@rupa.co.in.

Any Protected Disclosure against the Chairman of the Audit Committee should be addressed to the Managing Director of the Company, at the Registered Office of the Company.

If the Protected Disclosure pertains to leak/ suspected leak of UPSI, the same shall be dealt with, in accordance with the mechanism adopted by the Company in case of leak/ suspected leak of UPSI.

- b. All Protected Disclosure(s) made under this policy will be recorded and investigated. The Nodal Officer will carry out the investigation either himself or by involving any officer of the company, except that officer against whom the disclosure has been made or those officers in the opinion of the Nodal Officer involved in such wrongdoing or by an outside agency, before referring the matter to the Audit Committee. The Nodal Officer shall prepare a report of its investigation and submit the same to the Chairman of the Audit Committee. The report will include:
 - i) Brief facts of the case;
 - ii) Whether the same Protected Disclosure was raised previously by anyone and the subject thereof, and if so, the outcome thereof;
 - iii) Details of actions taken by the Nodal Officer for processing the disclosure;
 - iv) Reasons for delay in completing the investigation beyond 90 days, if any
 - v) Findings of the Nodal Officer;
 - vi) The recommendations of the Nodal Officer.
7. All Protected Disclosure received by the Chairman of the Audit Committee against the Nodal Officer or either with respect to accounting or financing matter or otherwise; will be recorded and may be investigated by a person authorized by the Chairman of the Audit Committee.
8. Where any Protected Disclosure is received by the Chairman of the Audit Committee, the investigation may be undertaken by the Chairman himself or may consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.
9. Where any Protected Disclosure is received by the Chairman of the Audit Committee, the report of the investigation shall be submitted to the Audit Committee.
10. The Audit Committee, if deems fit, may call for further information from the Chairman of Audit Committee or the Nodal Officer.

The investigation would not tantamount to an accusation and is to be treated as a neutral fact finding process. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as may be deemed fit. Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.
11. A quarterly report with number of complaints received under the Policy and their outcomes shall be placed before the Audit Committee.



VI. INVESTIGATION

1. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
2. The decision to conduct an investigation is not an accusation and is to be treated as a neutral fact finding process.
3. All Officer(s) or the Employee(s) including Director(s) concerned with the Protected Disclosure as may be identified by the Nodal Officer/the Chairman of the Audit Committee 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.
4. Such Officer(s) or the Employee(s) including Director(s) concerned with the Protected Disclosure shall have a duty to co-operate with the Chairman of the Audit Committee/ Nodal Officer or any of the officers/agency appointed by it in this regard to the extent that such cooperation will not compromise self-incrimination protections available under the applicable laws.
5. Such Officer(s) or the Employee(s) including Director(s) concerned with the Protected Disclosure as may be identified by the Chairman of Audit Committee/ Nodal Officer shall not interfere in Investigation. Such Officer(s) or Employee(s) including Director(s) shall not withheld, destroy or tamper with the evidence and further the witness shall not be influenced, coached, threatened or intimidated by such employee or officers or directors.
6. Such Officer(s) or the Employee(s) including Director(s) shall have right to consult with a person or persons of their choice, other than the Nodal Officer/ investigating officer and/or members of the Audit Committee and/or the Whistle Blower.

Unless there are compelling reasons not to do so, such Officer(s) or the Employee(s) including Director(s) will be given the opportunity to respond to material findings contained in the investigation report.

7. Such Officer(s) or the Employee(s) including Director(s) shall have a right to be informed of the outcome of the investigations.

VII. DECISION AND REPORTING

1. The report of the investigation shall be provided to the Audit Committee which shall recommend the outcome of the findings to the Board of directors for their consideration. In case prima facie case exists against the employee, officer or directors, then the Board may authorize the Audit Committee to take appropriate action with intimation to the Board of such action. In case, the Audit Committee decides to close the matter, it shall record the reasons for the same. Copy of above decision shall be addressed to the Nodal Officer, the Whistle Blower and such Employee, Officer or Directors against whom the investigation was conducted.
2. A Complainant who makes false allegations of unethical and improper practices or about wrongful conduct of any officer or employee or director to the Nodal Officer or the Chairman of the Audit Committee shall be subject to appropriate disciplinary action.



VIII. SECRECY / CONFIDENTIALITY

The Complainant, Nodal Officer, Members of the Audit committee, such Employee(s), Officer(s) including Director(s) in the process shall:

- a. Maintain confidentiality of all matters under this Policy.
- b. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
- c. Shall not keep the papers unattended anywhere at any time.
- d. Keep the electronic mails / files under password.

IX. PROTECTION

1. 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 Blower(s) 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/her 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.
2. 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.
3. 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 the Complainant has made either his/her details public or disclosed his/her 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*.
4. Any other person or 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 shall have reasonable belief that an issue exists and the complainant has acted in good faith. Any complaint not made in good faith and assessed as such by the Audit Committee shall be viewed seriously and the Complainant shall be subject to appropriate disciplinary action. This policy does not



protect a Complainant from an adverse action taken against him/her for any unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

X. 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.

XI. COMMUNICATION

A Whistle Blower Policy cannot be effective unless it is properly communicated to Directors and employees. They shall be informed of the same by publishing in notice board or other suitable means and also posting on the website of the Company.

XII. RETENTION OF DOCUMENTS

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

XIII. ADMINISTRATION AND REVIEW OF THE POLICY

1. The Audit Committee shall be responsible for the administration, interpretation, application and review of this policy. The Audit Committee also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Board of Directors of the Company.
2. A quarterly report about the functioning of the Whistle Blower Mechanism shall be placed before the Audit Committee. A quarterly status report on the total number of complaints received if any during the period with summary of the findings of Nodal Officer or the Chairman of Audit the Committee and corrective steps taken should be sent to the Audit Committee of the company.

XIV. 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 in writing.

By order of the Board of Directors of
Rupa & Company Limited

Sd/-
Prahlad Rai Agarwala
Chairman
DIN: 00847452

Date: 08.02.2019
Place: Kolkata
