

**RELIABLE VENTURES INDIA LIMITED; BHOPAL**  
**"Reliable House" A-6, Koh-e-fiza, Indore Road**  
**BHOPAL-462001**

**WHISTLE BLOWER POLICY / VIGIL MECHANISM**

**1. BACKGROUND**

Sub-section (9) of Section 177 of the Companies Act, 2013 read with rule No. 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. formulated under the Act require, inter-alia, that every listed Company to have a formal Vigil Mechanism for Directors and employees of the Company to enable them to report their genuine concerns, if any, as prescribed under the aforesaid rules.

1.2 The audit committee of the Company shall oversee the vigil mechanism through the committee and if any of the members of the committee have a conflict of interest in a given case, he/she shall withdraw himself/ herself from the committee while dealing with the matters relating and arising out of vigil mechanism and the others on the committee would deal with the matter on hand.

1.3. Under these circumstances, The Reliable Ventures India Limited ( RVIL ) , being a listed Company must establish a Whistle Blower ( vigil) mechanism and to formulate a whistle blower policy, voluntarily.

**2. POLICY OBJECTIVES.**

2.1. A Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy and provides for adequate safeguards against victimization of employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

2.2. This mechanism 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.

**3. SCOPE OF THE POLICY.**

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

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

#### **4. DEFINITIONS.**

**4.1. "Alleged wrongful conduct"** shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".

**4.2. "Audit Committee" (AC)** means a Committee constituted by the Board of Directors of the Company in accordance the provisions contained under the Companies Act 2013, rules made there under read with the requirements of Corporate Governance as may be prescribed by SEBI either directly or through the listing agreements entered into by the Company with the Stock Exchanges in India.

**4.3. "Board"** means the Board of Directors of the Reliable Ventures India Limited.

**4.4. "Company"** means the Reliable Ventures India Limited and all its other offices undertakings, units, if any,

**4.5. "Employee"** means all the present employees and whole time Directors of the Company.

**4.6. "Nodal Officer"** means an officer of the Company nominated by the Managing Director (MD) 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.

**4.7. "Protected Disclosure"** means a concern raised by an employee or group of employees of the Company and/or its directors , through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity falling under the Clause 3 above under the title "**SCOPE OF THE POLICY**" with respect to the Company. However, the Protected Disclosures must be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as is possible to affording a proper assessment of the nature and extent of the concern.

**4.8. "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.

**4.9. "Whistle Blower"** is an employee or group of employees who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

#### **5. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.**

5.1. Protected Disclosures need to be reported in writing by the complainant and/or whistle "blower as soon as possible after he/ she 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 language(s).

5.2. Protected Disclosures should be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure under the Vigil Mechanism policy of RVIL". If the complaint is not so super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant/ Whistle Blower and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the nodal officer will not issue any acknowledgement to the complainant and the complainants are advised neither to write the name / address of the complainant on the envelope nor to enter into any further correspondence with the Nodal officer / Audit committee. The Audit committee assures that in case any further clarification is required he will get in touch with the complainant.

5.3. Anonymous / Pseudonymous disclosure shall not be entertained by the Nodal Officer under the Policy.

5.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Nodal Officer/ MD / Chairman of Audit Committee shall detach the covering letter bearing the identity of the whistle blower/ complainant and process only the Protected Disclosure.

5.5. All Protected Disclosures should be addressed to the Nodal Officer of the Company. The contact details of the Nodal Officer is as under:-

**Address of Nodal Officer** : Mr. Abdul Tahir, A-36, Vijay Nagar Colony, Airport Road, Bhopal-462032

5.6. Protected Disclosure against the Nodal Officer should be addressed to the Managing Director (MD) of the Company and the Protected Disclosure against the MD of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the MD and the Chairman of the Audit Committee are as under:

Name and Address of MD	Sikandar Hafiz Khan, "Sahil" 1-A, Ahmedabad Palace Road Bhopal-462001
Name and Address of Chairman of Audit Committee	Mr. Abdul Tahir, A-36, Vijay Nagar Colony, Lalghati, Bhopal- 462032

5.7. On receipt of the protected disclosure the Nodal Officer / MD / Chairman of the Audit Committee 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 before referring the matter to the Audit Committee of the RVIL for further appropriate investigation and needful action. The record will, inter-alia, 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 nodal officer/ MD for processing the complaint.
- e) Findings of the Audit Committee;
- f) The recommendations of the Audit Committee / other action(s).

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

## **6. INVESTIGATION**

6.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee (AC) may investigate and may at its discretion consider involving any other Officer of the Company including Vigilance and/or Security Executive of the Company for the purpose of investigation.

6.2. The decision to conduct an investigation taken by AC in itself shall not be deemed to be an accusation but shall be treated as a neutral fact finding process.

6.3. 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.

6.4. Subject(s) shall have a duty to co-operate with the AC or any of the Officers appointed by it in this regard to investigate matters arising out of protected disclosures /complaints and issue ancillary and connected thereto to the extent that such cooperation will not compromise self -incrimination protections available under the applicable laws.

6.5. 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) directly or indirectly.

6.6. 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.

6.7. Subject(s) have a right to be informed of the outcome of the investigations.

6.8. The investigation shall be completed normally within a period of 90 days of receipt of the protected disclosure and this period extended by AC at its sole discretion by such further as it may deem fit and appropriate but the reasons for such extension must be taken on record.

## 7. DECISION AND REPORTING

7.1. Audit Committee along with its recommendations will report its findings to the Managing Director through the nodal officer within 15 days of receipt of report for further action as deemed fit. In case prima facie case exists against the subject, then the Managing Director shall forward the said report with its recommendation to the concerned disciplinary authority / Personnel Head of the Company for further appropriate action in this regard or shall close the matter with written record of reasons of such closure thereof. Copy of above decision shall be addressed to the Audit Committee, the Nodal Officer, the complainant/ Whistle Blower and the Subject.

7.2. In case the **Subject** happen to be the Nodal officer of the Company, the protected disclosure shall be addressed to the Managing Director who, after examining the protected disclosure, shall forward the matter to the audit committee. The audit committee after providing an opportunity of hearing to the subject to explain his position and after completion of investigation shall submit a report along with its recommendation to the MD. After considering the report and recommendation as aforesaid, MD shall forward the said report with its recommendation to the concerned disciplinary authority / Personnel Head of the Company for further appropriate action in this regard or, alternatively, shall close the matter with written record of the reasons for such closure, if any. Copy of the above decision shall be addressed to the Audit Committee, the Nodal Officer the complainant/ Whistle Blower and the subject.

7.3. In case the Subject happen to be the MD 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.

7.4. If the report of investigation is not to the satisfaction of the complainant/ Whistle Blower, he/ she will have right to report the event to the appropriate legal or investigating agency.

7.5. A complainant/ Whistle Blower who makes false allegations of unethical & improper practices or about wrongful conduct of the subject to the nodal officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## 8. SECRECY / CONFIDENTIALITY.

8.1. The complainant/ Whistle Blower, Nodal officer, Members of Audit committee, the Subject and everybody involved in the process shall:

8.1.1. Maintain confidentiality of all matters under this Policy

8.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

8.1.3. Not keep the papers unattended anywhere at any time

8.1.4. Keep the electronic mails / files under password.

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## **9. PROTECTION.**

9.1. 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 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.

9.2. 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.

9.3. 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 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 Whistleblower, 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.

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

9.5. 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 and assessed as such by the audit committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Company HR 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.

## **10. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE**

10.1. The Whistle Blower / Complainant shall have right to liberal and direct access to the Chairman of the Audit Committee in exceptional cases and the Chairman of the Audit Committee is authorized to formulate and prescribe suitable directions and or process in this regard.

**11. COMMUNICATION.**

11.1. A whistleblower / Vigil Mechanism policy cannot be effective unless it is properly communicated to employees. Employees shall be informed of the formulation of policy by way circulation and placing a attested copy thereof on the notice board and the web site of the company.

**12. RETENTION OF DOCUMENTS.**

12.1. 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.


**13. ADMINISTRATION AND REVIEW OF THE POLICY.**

13.1. The Managing Director shall be responsible for the administration, interpretation, application and review of this policy. The Managing Director also shall be empowered to bring about need-based changes to this Policy at any stage of its implementation with the concurrence of the Audit Committee.

**14. DISCLSOURE AND ANNUAL AFFIRMATION.**

14.1. The Company shall make annual disclosure of the details of the Vigil Mechanism contained hereinabove in the Board Report and also affirm that it has provided protection to the complainant from unfair adverse personal action. The affirmation shall also form part of Corporate Governance report which is attached to the Annual report of the Company.

**Bhopal:**  
**Sept., 5, 2014**

  
**SIKANDAR HAFIZ KHAN**  
**Chairman & Mg. Director**