

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Ruby Mills Limited

1. Purpose:

The Vigil Mechanism /Whistle Blower Policy is created pursuant to Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 with a purpose to provide a secured framework which a director or an employee can use to report genuine concerns to the management. The concerns may be relating to observations and objections with regards to unacceptable work behavior, management practices, business practices, physiologically adverse work conditions, and other such activities of reasonably negative nature which may be seen to tarnish the image of the organization, its products, its social image, employee morale and employee's safety at the workplace.

Further, the Vigil Mechanism /Whistle Blower Policy's objective is to provide for adequate safeguards against victimisation 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. Eligibility:

This policy is applicable to all employees of RML across levels and bands.

3. The Policy:

This policy and process document defines the scope of actions and activities which are covered by the policy and its purpose.

4. Applicability:

This policy will remain current until withdrawn and communicated.

5. Accessibility:

Employees may write to Whistle Blower Committee (herein after referred as a "Committee") by sending an email to any member of the Committee along with the available details and evidence to the extent possible. Alternatively, the employee/ director may complain to the Committee by way of a typewritten or legible handwritten letter in English, Hindi or in the regional language of the place of employment of the Vigil Mechanism signed by the complainant and put in a sealed envelope bearing the mark/ inscription "PROTECTED DISCLOSURE" and delivered to any member of the Committee.

In case, the complaint is received by an employee other than the committee member, the same will be forwarded by him/her to the committee.

Any grievance or complaint against any member of the Committee should be addressed to the Managing Director/ Chairman of the Company. Any grievance or complaint against the Managing Director/ Chairman should be addressed to the Committee. The members of Committee will appoint any suitable person or group of persons to investigate the case and final decision.

As the Whistle Blower has several means of reporting, he/ she need never report to someone whom he/ she believes may be involved in the suspected violation or from whom he/ she would fear retaliation.

As a rule, anonymous complaints will not be entertained. The identity of the complainant will be protected and will be known only to the Committee. Further, in case of repeated frivolous complaints being filed by any employee/ director, the Audit Committee may take suitable action against the concerned employee/ director including reprimand. Further, a complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Committee or any member thereof or the Chairman of the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

6. Process:

All complaints reported under this Policy will be thoroughly investigated and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law by the Committee or the Chairman of the Audit Committee.

Everyone working for or with the Company has a duty to co-operate in the investigation of reports of violations. Failure to co-operate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

The Committee may meet the Whistle Blower, if necessary. They may also appoint any suitable person or group of persons to investigate the case, but will ensure that the identity of the Whistle Blower is protected.

The Committee will decide the case and recommend action within four weeks to the Managing Director / Chairman. The final action to be taken will be decided by the Managing Director / Chairman.

It is clarified that any action initiated pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. The analysis of the case and the action to be taken may not be communicated to the original complainant.

The Committee shall submit a report to the Chairman of the Audit Committee on a regular basis about all complaints referred to it since the last report together with the results of investigations, if any. If the report o

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

Whistle Blower Committee consists of the following directors:-

- | | | |
|----------------------------|---|----------|
| 1. Shri Anup P Shah | - | Chairman |
| 2. Shri Hiren M. Shah | - | Member |
| 3. Shri Shardul J. Thacker | - | Member |
| 4. Shri Bharat M. Shah | - | Member |

Shri Anup P Shah is the Chairman of the Committee.

Chairman of the Committee and Shri Bharat M. Shah are mandatory members of the committee. In case of sexual harassment grievance the same will be referred to Sexual Harassment Committee constituted by the Company. In case of any disagreement, the decision of the Chairman will be final.

The contact details of the Chairman and Members of the Committee are as under:-

1. Shri Anup P. Shah
502, Doli Chambers, Strand Cinema Road,
Colaba, Mumbai 400 005.
[Email Id anup@ppsco.in](mailto:anup@ppsco.in)

2. Shri Hiren M. Shah
Ruby House, J.K. Sawant Marg,
Dadar (W), Mumbai-400028.
Email Id hiren@rubymills.com.

3. Shri Shardul J. Thacker
Mulla & Mulla & Craigie Blunt & Caroe
Mulla House, 51, M.G. Road, Fort,
Mumbai-400001.

4. Shri Bharat M. Shah
Ruby House, J.K. Sawant Marg,

Dadar (W), Mumbai-400028.
Email Id bharat@rubymills.com

The Whistle Blower Committee will report to the Managing Director/Chairman.

7. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee i.e. Shri Anup P Shah- Chairman of Whistle Blower Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

The contact details of the Chairman of the Audit Committee are as under:-

Shri Anup P. Shah
502, Doli Chambers, Strand Cinema Road
Colaba, Mumbai 400 005.
E-mail-anup@ppSCO.in
Phone no.- +91 22 2282 82 79 / 80 | Fax +91 22 2285 2533

8. SECRECY/ CONFIDENTIALITY

The Whistle Blower, the members of the Committee/ Audit Committee, the directors, employees and everybody involved 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 investigation.
- (c) Not keep the papers unattended anywhere at any time.
- (d) Keep the electronic mails/ files under password.

9. 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.

10. 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 7 (seven) years or such other period as specified by any other law in force, whichever is more.

11. ADMINISTRATION AND REVIEW OF THE POLICY

The Managing Directors shall be responsible for the administration, interpretation, application and review of this policy. The Managing Directors also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

12. 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.