

## RAS RESORTS AND APART HOTELS LTD

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY (REVISED W.E.F 1<sup>ST</sup> APRIL, 2019):**

#### **1. PREFACE:**

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 in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Ras Resorts and Apart Hotels Ltd (“the Company”), being a Listed Company had adopted a Whistle Blower Policy/ Vigil Mechanism.

In view of recent amendments to the SEBI (Listing Obligations and Disclosure Requirements) 2015, by SEBI (Listing Obligations and Disclosure Requirements) (Amended) Regulations, 2018, vide its Circular no. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 the Company has adopted the revised policy on Whistle Blower (Vigil Mechanism).

#### **2. OBJECTIVE:**

The Company is committed to ensure compliance of all the applicable laws, Code of Corporate Governance & Ethics adopted by it and policies and procedures framed by it from time to time, by the Directors and employees of the Company.

Purpose of this policy is to provide a framework through which all the Directors and employees report their genuine concerns and actual / potential violations to the designated officials of the Company fearlessly, as provided in Section 177 of the Companies Act, 2013 and Rules made thereunder.

#### **3. WHO CAN REPORT:**

- a. Individual employees and their representatives
- b. Stakeholders and their representatives
- c. Directors of the Company

#### **4. CONCERNS / VIOLATIONS THAT CAN BE REPORTED:**

- a. Deliberate or unintentional non compliance of the applicable laws,
- b. Improper and unlawful practices,

- c. Cases of frauds,
- d. Financial and accounting irregularities,
- e. Misappropriation of Company's funds,
- f. Violation of Code of Corporate Governance & Ethics inter-alianon disclosure of conflict of interest or indulging in insider trading.
- g. Leak or suspected leak of unpublished Price Sensitive Information, where **"Unpublished price sensitive information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -
  - i. financial results;
  - ii. dividends;
  - iii. change in capital structure;
  - iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - v. changes in key managerial personnel;
  - vi. such other information as determined by the Board of Directors/Chief Executive Officer/Chief Operating Officer/Chief Financial Officer from time to time. (*Regulation 2(1)(n)*)

## 5. LODGING OF COMPLAINTS:

Complaints on the matters listed at paragraph 3 above, including anonymous, can be directly reported/ lodged with the following official:

Name : Mr. B.H Joshi  
Address : 99-C, Rosewood Chambers,  
Tulsiwadi, Tardeo, Mumbai  
400034

Alternatively, complaints can also be sent to the Chairman of the Audit Committee as under:

Name : Mr. Pravin Vepari  
Address : Flat No. 33, Meera Bldg. 18,  
L.D. Ruparel Marg, Malabar  
Hills, Mumbai - 400 006

## **6. INVESTIGATION PROCEDURE:**

- a. All the complaints received by the Designated Official as above shall be logged.
- b. The Designated Official will suitably investigate the complaint and take appropriate action.
- c. The Designated Official will send copy of the complaint, investigation report and the 'action taken report' to the Chairman of the Audit Committee.
- d. The Designated Official shall also declare to the Audit Committee that the person engaged for carrying out investigation is not a whistle blower or complainant.
- e. The Audit Committee may choose to initiate further investigation.
- f. In case of conflict of interest between the Audit Committee members, the remaining members of the Audit Committee shall deal with the matter.
- g. The Audit Committee, if it deems fit, may engage an independent external agency to conduct investigation.
- h. Investigation in case of leak or suspected leak of UPSI, the procedure to be followed shall be as per Leak of UPSI Policy as may be formulated by the company under Regulation 9A of SEBI (Prohibition Of Insider Trading) Regulations, 2015.

## **7. PROTECTION AND SAFEGUARDS:**

Both the Designated Official and the Audit Committee shall ensure:

- a. protection of complainant/ witness, if any, against any harassment and victimization
- b. protection of the complainant identity

## **8. FRIVOLOUS COMPLAINTS:**

The Designated Official shall take suitable action against the complainant for any frivolous complaint.

## **9. MISCELLANEOUS:**

- a. All the relevant documents namely complaint or the gist of oral complaint, as the case may be, information/ document obtained during the investigation as evidence, including from witness, if any shall be fully secured to avoid any tampering and shall be preserved for a period of 2 (two) years.
- b. In exceptional cases as may be decided by the Designated Official after considering the facts of such cases, the whistle blower / complainant shall be provided direct access to the Chairman of the Audit Committee.
- c. The Whistle Blower Policy as formed by the Company shall be reviewed by the Board from time to time.