

REGENT ENTERPRISES LIMITED WHISTLE BLOWER POLICY

Introduction

The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. As such the Company endeavors to work against corruption in all its forms including demand and acceptance of illegal gratification and abuse of official position with a view to obtain pecuniary advantage for self or any other person.

Section 177 of Companies Act, 2013 and Clause 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter-alia, provides for the mandatory requirement for all Listed Companies to establish a mechanism called “Whistle Blower Policy” for directors and employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy.

The objective of this policy is to build and strengthen a culture of transparency and trust in the organization and to provide Directors, employees - officers and workmen with a framework / procedure for responsible and secure reporting of improper activities (whistle blowing) and to protect employees wishing to raise a concern about improper activity / serious irregularities within the Company.

The policy does not absolve employees - officers / workmen from their duty of confidentiality in the course of their work. It is also not a route for taking up personal grievance.

Definitions

The definitions of some of the terms used in this policy have been provided herein below:

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 and read with Clause 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Company means Regent Enterprises Limited.

Disclosure means any proclamation made in good faith by the Whistle Blower disclosing information that may evidence an unethical conduct in the Company.

Investigators include the persons appointed by the Audit Committee of the Company.

Policy means Whistle Blower Policy of the Company.

Reportable Matters means Questionable Accounting or Auditing Matters (defined below), and/or any other Company matters involving abuse of authority, breach of Code of Conduct of the Company, violation of provisions of Code of Insider Trading, fraud, bribery, corruption, employee misconduct, illegality, health safety, environmental issues, wastage/misappropriation of Company funds/assets and any other unethical conduct.

Questionable Accounting or Auditing Matters include, without limitation, the following:

- ❖ fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- ❖ fraud or deliberate error in the recording and maintaining of financial records of the Company;
- ❖ misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- ❖ deviation from full and fair reporting of financial condition of the Company.

Subject means a person against or in relation to whom a disclosure has been made. It may be an individual or group of individuals.

Whistle Blower means a director or employee making a disclosure under this Policy.

The terms used in this Policy but not defined shall have the same meanings as mentioned under the Code of Conduct or Code of Conduct for prevention of Insider Trading for the time being in force.

Scope

- ❖ This Policy is an extension to the Code and seeks to provide a procedure for the employees of the Company to make a disclosure on any Reportable Matter in the Company.
- ❖ All the employees are eligible to make disclosures on Reportable Matters.
- ❖ Disclosures on such matters shall be dealt with by the Audit Committee of Board of Directors of the Company.
- ❖ The role of Whistle Blower is of a reporting party only. He is not required to make any investigation on the matter concerned nor would he determine the appropriate corrective or remedial action.

- ❖ This Policy is not, however, intended to question financial or business decisions taken by the Company that are not Reportable Matters nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company.
- ❖ Genuine Whistle Blowers will be accorded protection from any kind of unfair treatment / victimization. However, any abuse of this protection will warrant disciplinary action.

Parameters of Disclosures

- ❖ All Disclosures concerning Reportable Matters by the Whistle Blower shall be raised with someone (may be his/her manager, supervisor or the person in contact) who is in the best position to deal with them. However, If the Whistle Blower believes that there is a conflict of interest between the Authority and the Whistle Blower, he may send his protected disclosure directly to the Audit Committee of the Board of Directors of the Company.
- ❖ Managers, supervisors, or persons in contact to whom such matters had been raised are required to report the same immediately to the Audit Committee of the Company.
- ❖ Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and it should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.
- ❖ The Whistle Blower must disclose his/her identity in the covering letter forwarding such disclosures.
- ❖ The Whistle Blower must provide factual corroborating evidence or proof as is available and to the extent possible to enable the commencement of investigation at the earliest. The information provided shall be on the basis of first-hand experienced instead of any unreliable, secondary source such as grapevine or any other form of informal communication.

Investigations

- ❖ Investigations will be launched only after a preliminary review by the Audit Committee which establishes that;
 - The alleged act constitutes an improper or unethical activity or conduct, and
 - The allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter deserves review.
- ❖ If the Audit Committee determines that an investigation is not warranted, reason(s) for such determination shall be recorded in writing.
- ❖ 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.
- ❖ Subjects will normally be informed of the allegations at the outset of a formal investigation and will be given opportunities for providing their inputs during the investigation.
- ❖ Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- ❖ Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- ❖ Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- ❖ Subjects have a right to be informed of the outcome of the investigation.
- ❖ The investigation shall be completed normally within 45 days of the date of receipt of the protected disclosure or such extended period as the Audit Committee may permit for reasons to be recorded.

Action

If an investigation leads the investigators to conclude that an unethical act or alleged dishonest or illegal activity had been committed by the subject the Audit Committee of the Company shall take such disciplinary or corrective action as it

may deem fit. Any disciplinary or corrective action initiated against the Subject as a result of the outcome of investigation process shall adhere to the applicable disciplinary procedure.

Reporting and Retention of documents

The investigators shall submit a report on a quarterly basis to the Board of Directors of Company regarding total number of disclosures received in previous quarter, if any, nature of complaint, outcome of investigation, actions recommended by the Audit Committee and implementation of the same. All disclosures in writing or documents along with the results of investigation relating thereto shall be retained by the Company for a minimum period of five years.

Amendments

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