



AVEER FOODS LIMITED

WHISTLE BLOWER POLICY/ VIGIL MECHANISM



INDEX

SR. NO.	PARTICULARS	PAGE NO.
1	WHISTLE BLOWER POLICY - PURPOSE/PREFACE	3
2	DEFINITIONS	3-4
3	SCOPE	4-5
4	ELIGIBILITY	3-5
5	PROTECTION OF WHISTLE BLOWER	5
6	DISQUALIFICATION	6-7
7	PROCEDURE	7
8	INVESTIGATION	7-8
9	DECISION AND REPORTING	8
10	SECRECY/CONFIDENTIALITY	8
11	RETENTION OF DOCUMENTS	8
12	AMENDMENT	8
13	DISCLOSURE	9



WHISTLE BLOWER POLICY/ VIGIL MECHANISM

1. PURPOSE/ PREFACE:

The Company believes that its constituents (Directors, Employees and others) should conduct their affairs in fair and transparent manner by adopting highest standards of professionalism, integrity, honesty and ethics. The purpose of Whistle Blower Policy is to devise a procedure by which Employee/s can report to the Company, allegations of known or suspected alleged Improper Activities (as defined hereinafter).

Any actual or potential violation of the Ethics, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of employees in pointing out such violations of the Ethics cannot be undermined.

Pursuant to the provisions of Section 177 of Companies Act 2013 the Company “AVEER FOODS LIMITED has adopted the whistle blower policy/ Vigil Mechanism in its Board meeting held on 20th July, 2022 for Directors and Employees to report to Management Instances of unethical behaviour, actual or suspected, fraud or violation of Company’s Code of Conduct. The vigil Mechanism is required to provide adequate safeguards against victimisation of persons and also to ensure direct access to the ethics Committee or Chairman of the Audit Committee in appropriate or exceptional cases.

All Employee/s of the Company are encouraged to report either orally or in writing to the Whistle Blower Administrator, evidence/s of activity by the Company, department or Employee/s that may constitute Improper Activities affecting the business or reputation of the Company.

Guidelines

2. DEFINITIONS:

- a) “**Audit Committee**” means the Audit Committee of the Company constituted by the Board of Directors of the Company in accordance with the provisions of section 177 of Companies Act, 2013.
- b) **Company** shall mean Aveer Foods Limited.
- c) “**Employee**” means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- d) “**Subject**” means a person against whom or in relation to whom the Protected Disclosure is made or evidence is gathered during the course of an investigation.
- e) “**Improper Activities**” include, but are not limited to,
 - Questionable accounting, internal accounting controls or auditing matters



- Disclosures in documents filed by the Company with statutory authorities and other public disclosures made by the Company that may not be complete or accurate
 - Fraudulent financial reporting
 - Violations of laws applicable to the Company
 - Fraud against the Company's shareholders
 - Forgery or alteration of documents
 - Misappropriation or misuse of Company resources, such as funds, supplies or other assets
 - Pursuit of a benefit or advantage in violation of conflict of interest policy of the Company.
 - Unauthorized alteration or manipulation of electronic data
 - Disclosure of confidential information
 - Any other activity by an Employee that is undertaken in the performance of the Employee's official duties, whether or not that action is within the scope of his or her employment, and which is in violation of any law or regulation, or constitutes malfeasance, bribery, fraud, misuse of Company property, or willful omission to perform his or her duties, or involves gross misconduct.
- f) **"Whistle Blower"** means an employee of the Company and includes who informs a manager, supervisor or the Whistle Blower Administrator of the Company about an activity which that person believes to be fraudulent or dishonest.
- g) **"Vigilance & Ethics Officer"** means an officer appointed 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.
- h) **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates evidence of any fraud or unethical activity within the Company. It 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.

3. SCOPE:

- a) The Whistle Blowers 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 recommend the appropriate corrective or remedial action that may be warranted in a given case.
- b) Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities.



- c) This policy applies to all employees, regardless of their location. Violations will result in appropriate disciplinary action. The employees are required to familiarize themselves with this Policy, and seek advice from the HR of the Company, if any question arises.
- d) This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing 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. ELIGIBILITY:

All Employees of the Company are eligible to inform about improper activities under the Policy. The Improper activities may be in relation to matters concerning the Company.

Therefore, in pursuance of the said section, this Vigil Mechanism would be as follows:

- 4.1) Director or employee may report their genuine concerns or grievances in such manner as may be prescribed. While doing so they shall be safeguarded and provided with immunity.
- 4.2) In terms of Section 177 of the Companies Act, 2013, the Audit Committee will oversee the mechanism and if a member of a committee is having conflict of interest in given case he will recuse himself and other members on the committee would deal with the matter on hand.
- 4.3) While it will be ensured that genuine whistle blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- 4.4) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a whistle blower knowing it to be false or bogus or with a mala fide intention or without sufficient evidence to make the allegation.
- 4.5) A quarterly report with number of complaints received under this Policy and their outcome shall be placed before the Audit Committee.



5. PROTECTION OF WHISTLE-BLOWER:

- 5.1) No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy.
- 5.2) The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers.
- 5.3) Complete protection will, therefore, be given to Whistle Blowers against any unfair practices 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.
- 5.4) 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.
- 5.5) If a Whistle-blower does provide his or her name when making a Protected Disclosure, the Company will treat the identity of Whistle-blower as confidential.
- 5.6) A Whistle-blower shall make the disclosure without any fear or coercion.
- 5.7) Any false statement or disclosure made by Whistle-blower and has found to be made deliberately false by whistle-blower shall be subject to disciplinary action, which may lead to dismissal.

6. DISQUALIFICATIONS:

- 6.1) While it will be ensured that genuine Whistle-blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- 6.2) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower, knowing it to be false or bogus, or with a mala fide intent.
- 6.3) Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected



Disclosures under this Policy. In respect of such Whistleblowers, the Audit Committee would reserve its right to take/recommend appropriate disciplinary action, which could include reprimand.

7. PROCEDURE:

All the Protected Disclosures should be reported in writing by the whistleblower as soon as possible, not later than 30 days after the whistleblower becomes aware of the same and should either be typed or written in legible handwriting either in English or Hindi or in the regional language of the whistleblower. The Protected Disclosure should be submitted under a covering letter signed by the Complainant in a closed and secured envelop to the Vigilance Officer or may be sent through email with the subject “Protected Disclosure under Vigil Mechanism Policy”. The failure to super scribe the complaint as “Protected Disclosure under Vigil Mechanism” shall not relieve the Vigilance Officer from his/her duty to treat such a complaint as Protected Disclosure.

8. INVESTIGATION:

- 8.1) All Protected Disclosure under this Policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other officer/s of the Company as investigators at the advice of the Audit Committee or through an outside agency before presenting report of the matter to the Committee.
- 8.2) The Committee/ Investigators if deems fit, may call for further information or particulars from the Complainant and at its discretion, consider involving any other additional officers of the Company or outside agency for the purpose of investigation.
- 8.3) Subject(s) shall have a duty to co-operate with the Audit Committee or any of the officers appointed by it in this regard. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer/Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subject(s) have a responsibility not to interfere with the investigation.
- 8.4) Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the Subjects(s). 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.
- 8.5) No complaint against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.



8.6) Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

9. DECISION AND REPORTING:

If an investigation leads to a conclusion that an improper or unethical act has been committed, the chairperson of the Audit Committee shall recommend to the Board to 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 findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. The company may also opt to reward the Whistle Blower, based on merits of the case. The investigation shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of extant legal proceedings, or reporting as required by the policies, after which the investigation shall be reported as closed to the Audit Committee. A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

10. SECRECY/CONFIDENTIALITY:

The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall maintain confidentiality of all matters under this Policy. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations. Not keep the papers unattended anywhere at any time Keep the electronic mails/files under password.

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

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 Directors, Officers and employees unless the same is not communicated in the manner described as above.

13. **DISCLOSURE:**

The Company shall disclosure its vigil mechanism and this Policy on its website.

(In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment/modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.)