

# Star Agriwarehousing and Collateral Management Limited

## WHISTLE BLOWER POLICY

Star Agriwarehousing and Collateral Management Limited (hereinafter referred as the Company) believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behaviour. As such the Company endeavours 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.

The Company has framed and adopted a code of Conduct and Discipline which govern the conduct of Management and employees. The Vigilance department of the Company is also empowered to initiate investigations on its own and act on complaints received from public / employees, with regard to violation of Company's rules and procedures, SOP and code of Conduct and Discipline in the conduct of business.

Any actual or potential violation of the Company's rules, regulations and policy governing the conduct of business is a matter of serious concern for the Company. The Company is ,therefore ,committed to developing a culture where it is safe for employees to raise concerns about instances if any, where such rules, regulations and policy are not being followed or any fraudulent activity has been committed or business has been conducted in an unethical manner.

In terms of the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (meetings of

Board and its Powers) Rules,2014, it is a mandatory requirement for the Company to establish a mechanism for Directors and employees to report genuine concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The mechanism is required to provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

### **Objectives:**

The objective of Whistle Blower Policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees with a framework / procedure for responsible and secure reporting of improper activities (whistle blowing) within the company and to protect employees wishing to raise a concern about improper activity / serious irregularities within the Company.

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

### **Definitions:**

Company means Star Agriwarehousing and Collateral Management Limited (SACML) and group companies.

1. "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.

2. "Competent Authority" means the designated committee, comprising of Amith Agarwal, Amit Khandelwal and Jayant Chatterjee (which shall be deemed to include any other committees/ officer(s)/person(s) to whom the designated committee delegate any of its powers under this policy from time to time. In case the subject person is the competent authority, in such case Chairman of Audit Committee will be the Competent Authority.

3. "Code of Conduct" means the Staragri Code of Conduct.

4. "Employee" means every employee of the Company (whether working in India or abroad), including contractual employees and the Executive Directors of the Company.

5. "Improper Activity" means any activity by an employee of the Company that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment, and that is in violation of any law or the code of conduct applicable to the employee, including but not limited to

- Breach of Code of Conduct,
- abuse of authority,
- breach of contract,
- manipulation of Company's data,
- pilferage of confidential / proprietary information,
- questionable accounting or auditing matters,
- criminal offence, corruption, bribery, theft, illegality,
- conversion or misuse of the Company's property,
- fraudulent claim, fraud or wilful omission to perform the duty, or that is economically wasteful or involving gross misconduct, incompetence or gross inefficiency and any other unethical biased favoured or imprudent act and leakage of Unpublished price sensitive information (UPSI),
- Employee Misconduct,
- Wastage/ misappropriation of Company's funds / assets,
- Victimization of employees and Directors,
- Harassment including sexual harassment,
- Breach of IT security and data privacy,
- Breach of any law, statute or regulation of the Company,
- Issues related to accounting policies and procedures adopted for any area or item,
- Acts resulting in financial loss or loss of reputation,
- Misuse of office, suspected/actual fraud and criminal offences,
- Sexual harassment complaints and HR process related grievances will be referred to Human Resource Department for investigation, resolution and closure,
- Any other unethical conduct.

Further, the list as mentioned above is of indicative/inclusive in nature and not exhaustive.

Activities which have no nexus to the working of the Company and are purely of personal nature are specifically excluded from the definition of Improper Activity.

6. "Investigators" mean those persons/committees/departments authorized, appointed, consulted, or approached by the Competent Authority in connection with conducting

investigation into a protected disclosure and it includes the legal department and auditors of the Company.

7. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence an "Improper Activity". Further Protected Disclosure means a complaint raised online or offline in good faith that discloses or demonstrates information that may have evidence of improper activity. But it should be factual and not speculative in nature.

8. "Whistle Blower" is someone who makes a Protected Disclosure under this Policy.

9. "Whistle Committee" means a committee consisting of Competent authority, to conduct an investigation in the matter of Protected Disclosure received by the Company.

10. "Whistle Officer" means a person designated under this policy to receive Protected Disclosure(s).

11. "Subject" means an employee against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

### **Eligibility:**

All Employees, Directors and stakeholders of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other group Company of Star Agriwarehousing and Collateral Management Limited.

### **Guiding Principles:**

- Protected disclosures are acted upon in a time bound manner.
- Complete confidentiality of the Whistle Blower is maintained.
- The Whistle Blower and / or the person(s) processing the Protected Disclosure are not subjected to victimization.
- Evidence of the Protected Disclosure is not concealed and appropriate action including disciplinary action is taken in case of attempts to conceal or destroy evidence.
- Subject of the Protected Disclosure i.e person against or in relation to whom a protected disclosure has been made, is provided an opportunity of being heard.

### **Whistle Blower (Roles & Disqualifications):**

#### **A). Roles:**

- The Whistle Blower's role is that of a reporting party with reliable and complete information.
- The Whistle Blower is not required or expected to conduct any investigations on his own.
- The Whistle Blower does not have any right to participate in investigations.
- Protected Disclosure will be appropriately dealt with by the Competent Authority.

The Whistle Blower shall have a right to be informed of the disposition of his disclosure except for overriding legal or other reasons on his written request. Competent authority has been appointed as Whistle Blower Officer.

## **Access to the chairman of the audit committee-**

The Whistle Blower shall have the right to access the Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

### **B) Disqualifications:**

- Genuine Whistle Blowers will be accorded protection from any kind of unfair treatment / victimization. However, any abuse of this protection will warrant disciplinary action against him.
- Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be motivated or malafide or malicious or frivolous, baseless or reported otherwise than in good faith, will be liable for disciplinary action as per the applicable Service Rules.
- Whistle Blowers, who make three Protected Disclosures, which have been subsequently found to be malafide, frivolous, baseless, malicious or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosure under this policy.

### **Procedure- Essentials and Handling of Protected Disclosure:**

The Protected Disclosure / Complaint should be attached to a letter bearing the identity of the whistle blower / complainant i.e. his/her Name, Employee Number and Location, and should be submitted in a closed / secured / sealed envelope addressed the Competent Authority which should be super scribed "Protected Disclosure".

- Protected Disclosure should be sent at the below mentioned address:

Competent Authority

Star Agriwarehousing and Collateral Management Limited  
Block No. 801,  
8<sup>th</sup> Floor Sumer Plaza,  
Marol Maroshi Road, Andheri East,  
Mumbai. MH., 400059

- Complainant/whistle blower can directly mail to:  
E-mail: [whistleblower@Staragri.com](mailto:whistleblower@Staragri.com)

Note:

- Mr. Amith Agarwal, Mr. Amit Khandelwal, Mr. Jayant Chatterjee and HR head will have access of the E-mail id ([whistleblower@Staragri.com](mailto:whistleblower@Staragri.com)).

- If the envelope is not super scribed and closed / sealed / secured, it will not be possible to provide protection to the whistle blower as specified under this policy.
- If the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the whistle blower, he/she may send his protected disclosure directly to the Chairman, Audit Committee of the Board of Directors of the Company c/o the Company Secretary.
- Anonymous or pseudonymous protected disclosure shall not be entertained.
- Protected Disclosure should either be typed or written in legible hand writing in English, Hindi or Regional language of the place of employment of the whistle blower and should provide a clear understanding of the Improper Activity involved or issue / concern raised.
- Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and should keep in investigation.

### **Investigations and Role of Investigators:**

On receipt of Protected Disclosure, the Competent Authority shall detach the covering letter and verify /confirm the authenticity of the Whistle Blower. On receipt of confirmation, the protected disclosure may be forwarded to the investigators for investigation.

#### **A) Investigations:**

1. Investigation will be under taken only after a preliminary review by the Competent Authority 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 but it is felt that the concerned matter deserves investigation.
2. If the Competent Authority determines that an investigation is not warranted, reason(s) for such determination shall be recorded in writing.
3. If the Competent Authority is prima facie satisfied that the Protected Disclosure warrants investigation of the alleged improper activity, Competent Authority will direct appropriate investigating machinery of the Company to investigate the matter.
4. The decision to conduct an investigation taken by the Competent Authority is by itself not to be construed as an accusation and is to be treated as a neutral fact- finding process.
5. 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.

6. 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.
7. Subjects shall have a duty to co-operate with the Competent Authority 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.
8. 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.
9. 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.
10. Subjects have a right to be informed of the outcome of the investigation.
11. The investigation shall be completed normally within 45 days of the date of receipt of the protected disclosure or such extended period as the Competent Authority may permit for reasons to be recorded.

**B). Role of Investigators:**

1. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority from Competent Authority/Audit committee when acting within the course and scope of their investigation.
2. All Investigators shall perform their role in an independent and unbiased manner. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour and observance of professional standards.

**Protection:**

1. The identity of the Whistle Blower shall be kept confidential.
2. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.
3. Complete protection will 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.
4. If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, arrangements will be made for the Whistle Blower to receive advice about the

procedure. Expenses incurred by the Whistle Blower in connection with the above, towards travel etc. will be reimbursed as per normal entitlements.

5. A Whistle Blower may report any violation of the above clause to the Competent Authority who shall investigate into the same and take corrective action as may be required.
6. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

#### **Action:**

1. If the Competent Authority is of the opinion that the investigation discloses the existence of improper activity which is an offence punishable in law, the Competent Authority may take disciplinary action under the provision of applicable rules and/or initiate action under applicable statutory provisions.
2. If the Competent Authority is of the opinion that the investigation discloses the existence of improper activity which warrants disciplinary action against the subject employee(s), the Competent Authority may take appropriate disciplinary action.
3. If the Competent Authority is satisfied that the protected disclosure is false, motivated or vexatious, the Competent Authority may take appropriate disciplinary action against the whistle blower.
4. The Competent Authority shall take such other remedial action as deemed fit to remedy the improper activity mentioned in the protected disclosure or to prevent the re-occurrence of such improper activity.
5. If the Competent Authority is of opinion that the investigation discloses that no further action on the protected disclosure is warranted, he shall so record in writing.

#### **Secrecy or Confidentiality**

1. The Whistle Blower, the Subject, and everyone involved in the process shall:
  - Maintain complete confidentiality or secrecy of the matter under this policy.
  - Not discuss the matters under this policy in any informal or social gatherings or meetings.
  - Discuss only to the extent or with the persons required for the purpose of completing the process and investigations.
  - Not keep the papers unattended anywhere at any time.
  - Keep the electronic mails or files under password.
2. If anyone is found not complying with the above, he or she shall be held liable for such Disciplinary Action as is considered fit by the Competent authority or the Audit Committee, as the case may be.

#### **Reporting & Review:**

The Competent Authority shall submit a quarterly report of the protected disclosures, received and investigated, and of the action taken report shall be submitted to the Audit Committee of the Board of Directors of the Company. The Audit Committee shall have power to review any action or decision taken by the Competent Authority.

**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 five years.

**Amendments:**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

*In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.*

**POLICY HISTORY DETAILS**

Sr. No.	Date of Board approval	Particulars	Effective Date
1.	10-06-2015	Approved Whistle Blower Policy	10-06-2015
2.	29-07-2024	Approved revised Whistle Blower Policy	29-07-2024