




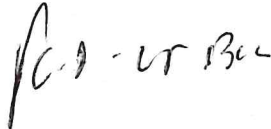

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Human Resources	Whistle Blower Policy	

NSL Sugars Limited
(and Subsidiary Companies)


Whistle Blower Policy

(Vigil Mechanism)

(Approved at the Board Meeting dated 27-9-2022)

Document Author	Document Reviewer	Document Approver
		
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1. PREFACE


- To enable directors and employees to voice concerns - in a responsible and effective manner.
- At NSL Sugars Limited (“Company” or “Organization”) and its subsidiary companies, we are committed to the highest levels of Ethics and integrity in the way that we do business. We understand that this is crucial to our continued success and reputation.
- The Company had circulated the amended Code of Conduct for Employees which was effective from 19th November 2021 (“code of conduct”) which lays down the general principles and standards that governs the actions of the Company and its employees and lays emphasis on adoption of the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with matters relating to the Company. Any actual or potential violation of the code of conduct, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the ethical behavior cannot be undermined.
- The Company had formulated Standard Operating Procedures (SOPs) after incorporating inputs of various department heads for establishing internal controls. The SOPs were implemented in all Departments with effect from 1st May 2022 and compliance of same had been reviewed by the Internal Audit Team from time to time.
- Further, Section 177 (10) of the Companies Act, 2013 provides that the vigil mechanism under sub-section (9) shall provide for adequate safeguards against victimization of director(s) or employee(s) who use such mechanism and make provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.
- The policy is formulated to create a fearless environment and provide opportunity to employees to access in good faith, to the committee in case they observe instances of unethical and improper practices, serious malpractice, fraud or any wrongful conduct within the company.
- Section 177 of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers), 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (though not applicable to the Company at present), inter-alia, provides, a mandatory requirement, for all listed companies to establish a mechanism called “Vigil Mechanism (Whistle Blower Policy)” for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy.

2. OBJECTIVE

- To enable employees to voice concerns - in a responsible and effective manner.
- To ensure that no employee of the Organization feels that she/he is at a disadvantage, while raising legitimate concerns.
- To provide a platform for employees to disclose information internally, without fear of reprisal or victimization, where such employee has a reason to believe that the information relates to a serious malpractice, impropriety, abuse or wrongdoing within the Organization.
- To enable disclosure of information, independent of line management (although in relatively minor instances the immediate superior would be the appropriate person to be informed).
- Comply with Section 177 of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers), 2014.

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3. APPLICABILITY

All employees (full time/ part time/ outsourced/ past) of the Organization, inclusive of Advisors, In-House Consultants, Directors and any stakeholders of the Company are eligible to make protected disclosures under this Policy.

4. DEFINITIONS

“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 read with applicable Rules made thereunder.

“Board” means the Board of Directors of NSL Sugars Limited.

“Chairman” means Chairman of the Audit Committee of the Board.

“Unethical and/ or Improper Activity” means:

- An act which does not conform to approved standard of social and professional behavior;
- An act which leads to unethical business practices;
- Improper or unethical conduct;
- Breach of etiquette or morally offensive behavior etc.

“Whistle Blower” means an employee (full time/ part time/ outsourced/ past) or director or any stakeholder making a Protected Disclosure under this policy.

“Whistle Blower Committee or Compliance Committee” means a sub-committee of the Audit Committee constituted by the Audit Committee comprising of WTD, Director-Mandava Holdings Pvt. Ltd. (MHPL), CEO, CFO, CHR Head, Internal Audit Head, to assist the Audit Committee in dealing with the whistle blower’s protected disclosures.

“Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence improper or unethical activity or violation to the committee by a whistle blower as defined above made in good faith would constitute a protected disclosure.


5. SCOPE OF THE POLICY

- This policy is intended to deal with concerns which are to be investigated and in appropriate cases may lead to the invocation of other procedures e.g. disciplinary action.
- It shall be emphasized that this policy is intended to assist employees who believe they have discovered malpractice, impropriety, abuse or wrongdoing.
- It is not designed to question financial or business decisions taken by the Organization nor shall it be used to reconsider any matters, which have already been addressed pursuant to disciplinary or other procedures of the Organization.

6. PROCESS OWNER

The CEO will be the process owner or **Ombudsperson** for this policy.

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7. ELIGIBLE CONCERNS FOR REPORTING

The protected disclosure may be in relation to malpractice, impropriety, abuse and wrongdoing (hereinafter referred to as “Concern”) and matters concerning the Company but not limited to:

- Any unlawful act, whether criminal (e.g. theft) or a breach of the civil law (e.g. Slander or libel) Breach of any Policy or Manual or Code of Conduct or SOPs adopted by the Company;
- Negligence causing health and safety risks, including risks to the public as well as other employees (e.g. faulty electrical equipment, wiring, etc.);
- Abuse of employees (e.g. through physical, sexual, psychological or financial abuse, exploitation or neglect);
- Fraud or corruption (e.g. to solicit or receive any gift/reward as a bribe);
- Any instance of failure to comply with legal or statutory obligation either for and on behalf of the Organization or in any personal capacity in the course of discharging duties of the Organization;
- Any instance of any sort of financial malpractice;
- Any wastage or misappropriation of Company’s funds or assets;
- Abuse of power or authority (e.g. sully/harassment);
- Changing of records of the Company in any form;
- Any other unethical or improper conduct.

8. REPORTING OF A CONCERN


- All protected disclosures concerning financial or accounting matters should be addressed, in writing, to the Chairman of the Audit Committee of the Company for investigation.
- In respect of all other protected disclosures, those concerning the Ombudsman and employees at the levels of Vice Presidents and above should be addressed to the Chairman of the Audit Committee of the Company and those concerning other employees should be addressed to the Ombudsman of the Company. The Ombudsman may refer the matter to the Chairman of the Audit Committee depending upon the importance of the matter.
- Employees are encouraged to make protected disclosure to committee / ombudsperson, as soon as possible (preferably) within 30 working days after becoming aware of the same. The complaint can be sent via e-mail to the committee at **whistleblower@nslsugars.com** or a written complaint can also be sent to the following address: **CEO, NSL Sugars Limited, NSL ICON, 4th Floor, 8-2-684/2/A, Road No. 12, Banjara Hills, Hyderabad -500034.**

9. INVESTIGATION OF THE CONCERN

The Concern shall be investigated by the CEO either by himself or through any other person as deemed necessary by the Committee. A copy of the Concern disclosed shall be furnished to the CEO, in complete confidentiality, for information.

All Protected Disclosures reported under this Policy will be appropriately and expeditiously investigated by the Ombudsman or Chairman of the Audit Committee of the Company with the assistance of Whistle Blower Committee, as the case may be, who will investigate or oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with

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the matter on hand. In case where a company is not required to constitute an Audit Committee, then the Board of directors shall nominate a director to play the role of Audit Committee for the purpose of vigil mechanism to whom other directors, employees and stakeholders may report their concerns.

10. RULES FOR INVESTIGATION AND DECISION BY THE COMPLIANCE COMMITTEE

The Compliance Committee shall, in consultation with the CEO, frame and circulate such rules as may be deemed necessary to enable a fair conduct of inquiry and investigation as well as decision.

11. PROCEDURE FOR HANDLING THE DISCLOSURE

- Once any disclosure of concern has been made by an employee, the CEO to whom such disclosure has been made shall pursue the following steps:
- Acknowledgement of the receipt- within 3 working days
- Closing the matter within 30 days.
- Obtain full details and clarifications of the complaint.
- Consider the involvement of the Company's Auditors or the Police or any other external investigation agency or person.
- Fully investigate into the allegation with the assistance where ever appropriate, of other individuals/ bodies.
- Prepare a detailed written report and submit the same to the Compliance Committee, as the case may be, not later than 30 days from the date of disclosure of Concern.
- The Company will take steps to minimize any difficulties, which the employee may experience as a result of raising the Concern. Thus, if the employee is required to give evidence in criminal or disciplinary proceedings the Company will arrange for the employee to receive advice about the procedure etc.

12. PROCEDURE TO BE PURSUED BY THE COMPLIANCE COMMITTEE


- The Compliance Committee will, based on the findings in the written report submitted by the CEO and after conducting further investigation as it may deem fit, come to a final decision in the matter not later than 30 days from the date of receipt of the written report.
- If the complaint is shown to be justified, then the Compliance Committee shall invoke the disciplinary or other appropriate action against the concerned as per Organization's procedures.
- A copy of the decision in writing shall be sent to the CEO who shall also place the same before a meeting of the Audit Committee of the Board held immediately after the date of such a final decision.
- All decisions by the Compliance Committees shall be by way of a simple majority. In the case of a tie, the matter shall be referred to the Ombudsperson for a final decision in the matter.

13. DECISION FOR THE CONCERN

A decision vis-à-vis the concern disclosed at business shall be taken to the Compliance Committee with a full investigation report by the CEO.

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14. ANONYMOUS ALLEGATIONS

- This policy encourages employee to put her/his name to any disclosures she/he makes in writing. Concerns expressed anonymously/pseudonymously will not be entertained.
- In case an anonymous complaint carries references to verifiable facts and figures, these would be verified and if found true, the complaint will be taken up and investigated.

15. UNTRUE ALLEGATIONS

If an employee makes an allegation which she/he knows to be untrue or with an intent to defame and is confirmed by subsequent investigation, appropriate action will be taken against the employee under the rules of the Organization.

16. MAINTAINING CONFIDENTIALITY OF THE CONCERN AS WELL AS THE DISCLOSURE

The employee making the disclosure of Concern as well as any of the persons to whom the Concern has been disclosed or any of the persons who will be investigating or deciding on the investigation shall not make public the Concern disclosed except with the prior written permission of the Compliance Committee. However, this restriction shall not be applicable if any employee is called upon to disclose this issue by any judicial process and in accordance with the laws of land

17. REWARD

In accordance with the facts and finding on basis of the protected disclosure made by the Whistle Blower, the Compliance Committee may declare suitable reward as it may deem fit.

18. ASSURANCES UNDER THE POLICY


- In making a disclosure the employee shall exercise due care to ensure the accuracy of the information. If an employee raises a genuine concern under this policy, she/he will not be at risk of losing her/his job nor will she/he suffer from any form of retaliation as a result.
- The Organization will not tolerate any harassment or victimization (including informal pressures) against the disclosing employee and will take appropriate action to protect the employee when she/he raises a concern in good faith.
- The identity of the employee will not be revealed unless the employee himself has made either the details of the complaint public or disclosed his identity to any other office or authority. However, it is possible that the Organization will be unable to resolve the concern raised without revealing the employee's identity (e.g. required for conducting an effective investigation or when evidence is needed in a Court).
- If this occurs the Organization will discuss with the employee as to how the Organization and employee can proceed further in the matter and decide accordingly.

19. COMPLAINTS OF RETALIATION AS A RESULT OF DISCLOSURE

If an employee believes that she/he has been victimized in the form of an adverse perusal action for disclosing concern under this policy she/he may file a written complaint to the Ombudsperson requesting on appropriate remedy.

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20. RETENTION OF DOCUMENTS

All the records collected in writing or documented during investigation along with the results of Investigation, including complaint copy need to be preserved with strict controls and shall be retained by the company for a minimum period of five years or such period as may be prescribed under applicable laws.

21. REVIEW

A (quarterly/ periodical) report with number of complaints received under the Policy and their outcome shall be placed by the Ombudsperson before the Audit Committee and the Board of Directors of the Company.

22. DISCLOSURE

The details of establishment of the whistle blower mechanism shall be disclosed on the website of the Company www.nslsugars.com and in the Board’s report.

23. 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 and employees unless the same is notified to the directors and employees in writing.

Important Templates


Annexure 1 – Template for reporting violations

Annexure 2 – Sample workflow /procedure for reporting, resolving and closing a case

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Annexure 1 - Template for Reporting Violation

To:
The Ombudsperson / Chairman of Audit Committee
NSL Sugars Limited,

Please select the applicable incident type(s) from the list below that best describes the issue(s) you are reporting. Please note that multiple issues can be selected

- Misappropriation of company assets or resources
- Conflict of interest
- Inappropriate sharing of confidential information
- Financial fraud of any nature
- Non-adherence to safety guidelines
- Bribery & Corruption
- Misuse of authority
- Concurrent employment
- Others

Name of person(s) involved	Department	Designation	Unit /office Location

When did the incident occur and location? (Please provide tentative date if you do not know the exact date)

How did you find out about this incident?

Please provide a detailed description of the incident.

Do you have any evidence in support of your allegations?


Is anyone else also aware of this incident? If yes, provide name

Name of the Person reporting: _____ Date: _____

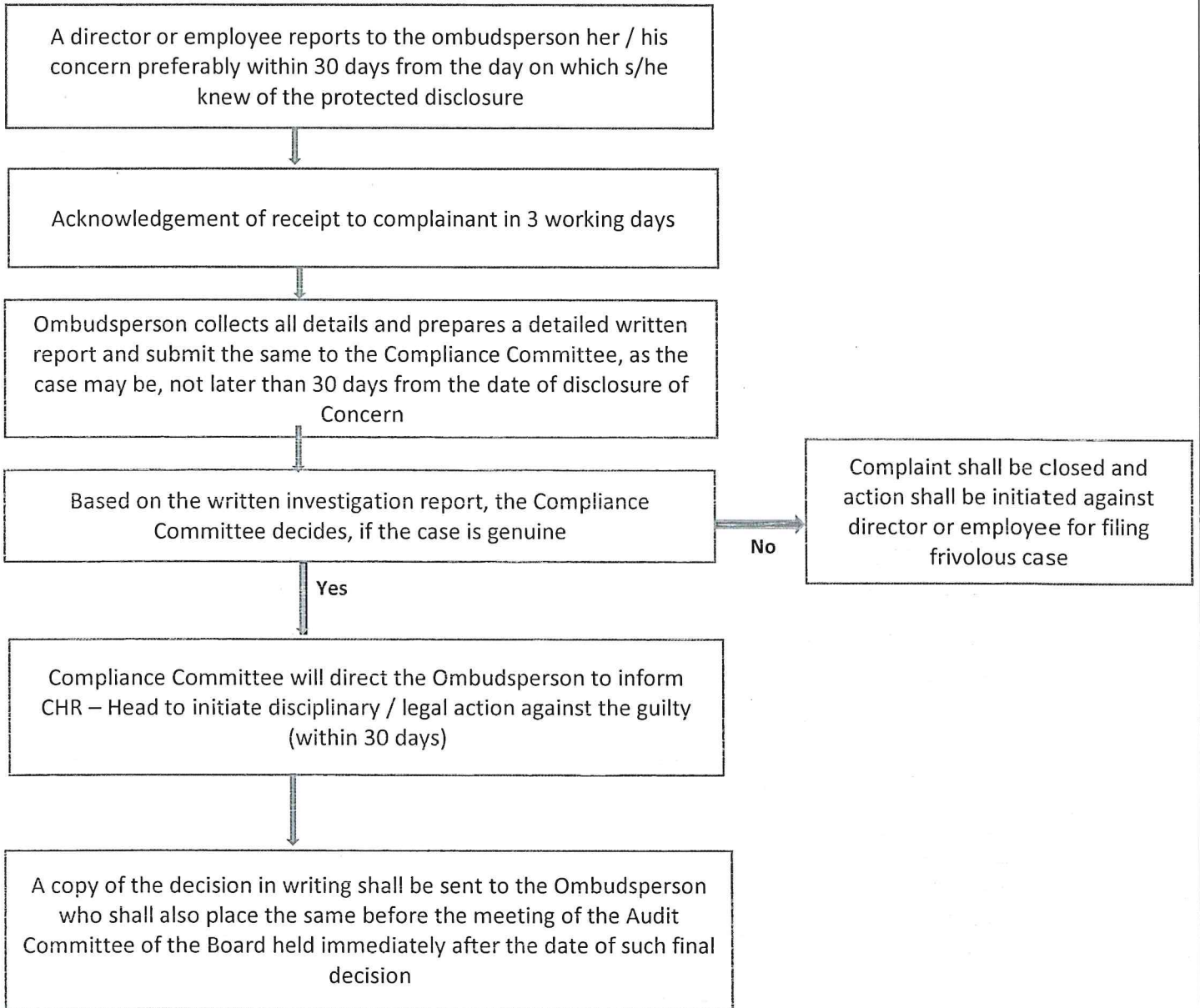
Contact Information (email/mobile): _____ Location: _____

Re
M. S. Pillai

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Annexure 2 – Sample workflow /procedure for reporting, resolving and closing a case



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