

SWOJAS ENERGY FOODS LIMITED

Registered Office - 6L, 10 Floor, 3, Navjeevan Society, Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai – 400008

Corporate Office: Block A, Office No. 1004, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat-380051, India

**Email: swojasenergyfoodsltd@gmail.com, Contact no. +91 9595200000, website: www.sefl.co.in
CIN: L15201MH1993PLC358584**

POLICY ON WHISTLE BLOWER POLICY & VIGIL MECHANISM

PREAMBLE

SWOJAS ENERGY FOODS LIMITED (the Company) is committed to ethical and lawful business conduct which is not only critical to the Company's success, but also a fundamental shared value of its Board of Directors (the "**Board**"), senior management personnel and employees. Consistent with these principles, the Board has adopted a Code of Business conduct and Ethics (the "**Code**") as a guide to the principles and standards that should govern the actions of its Board and senior management personnel.

Any actual or potential violation of the Code or any deviation from the key company policies howsoever insignificant or perceived as such, is a matter of serious concern for the Company and should be reported appropriately for remedial /penal action.

To enable reporting (Whistle blowing) of actual or potential violation of the Code or any deviation from the key company policies, a fair and proactive mechanism is imperative fortified by an appropriate protection policy.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) (Hereinafter called as "LODR"), inter alia, provides for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct. Further, 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.

Accordingly, this **Whistle Blower Policy** ("the Policy" or "this Policy") has been formulated with a view:

- To provide a vigil mechanism for Directors, Employees and other persons of the Company to report to the Chairperson of the Audit Committee of the Company or Chairman of the Company, their concerns relating to the Company, any instance of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy;
- To safeguard the confidentiality and interest of such employees / other persons dealing with the Company against victimization, who notice and report any unethical or improper practices;
- To appropriately communicate the existence of such mechanism within the organization and to outsiders.

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Vigil Mechanism as envisaged in the Companies Act 2013 and the Rules made thereunder as prescribed, is implemented through this Whistle Blower Policy to provide for adequate safeguards to the whistle blowers against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

I. SHORT TITLE, APPLICABILITY AND COMMENCEMENT

1. This policy will be called as “SWOJAS ENERGY FOODS LIMITED Whistle Blower Policy”
2. This policy applies to all the employees (including outsourced, temporary and contractual Personnel), ex-employees, including Associates and stakeholders of the company and its Subsidiary companies (hereinafter referred to as ‘Whistle Blower’).
3. This policy shall come into force with immediate effect.

II. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

"Associate" means all business associates of the Company including all suppliers, vendors, consultants, auditors, service providers, Lessors / Owners of commercial / residential properties, manpower supply agencies, etc., with whom the Company has been dealing with or proposed to enter into any transactions.

"Audit Committee" means the Audit Committee of the Board of Directors of the Company constituted in accordance with Section 177 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 18 of Listing Regulations.

"Board/ Board of Directors" means the Board of Directors of the Company.

"Code" means the Code of Conduct of the company.

"Company" means SWOJAS ENERGY FOODS LIMITED.

"Employee" means every employee (including ex-employee) of the Company (whether working in India or abroad), including the Directors in whole time employment of the Company and temporary/contractual employees.

"Disciplinary Action" means any action that can be taken on the completion of or during the investigation proceedings, including but not limited to, a warning, recovery of financial losses incurred by the Company, suspension/ dismissal from the services of the Company or any such action as deemed fit considering the gravity of the matter.

"Investigators" mean those persons authorized, appointed, consulted or approached by the Chairman of the Audit Committee or the Vigil Mechanism Committee,

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Departmental Heads and includes the Auditors of the Company, Police and other Investigating Agency (ies) appointed in terms of this Policy.

"Initial Complaint" or **"Initial Communication"** also referred to as valid complaint, means a written communication of any form of letter/e-mail that discloses or demonstrates information that may evidence unethical or improper activity also referred to as valid complaint

"Policy" means the Whistle Blower policy and vigil mechanism of the Company.

"Subject" means an accused person against or in relation to whom an Initial Complaint or Initial Communication has been made or evidence gathered during the course of an investigation.

"Vigil Mechanism Committee" means a committee constituted by the Company comprising of a chairman and such other Members, as may be nominated by the Board from time to time.

"Whistle Blower" means an Employee (including ex-employee / contractual employee)/ Associate making an Initial complaint or Communication under this Policy.

III. CONSTITUTION OF THE VIGIL MECHANISM COMMITTEE

1. As a sub- committee of the Audit committee, a Vigil Mechanism Committee (**VMC**) shall be constituted comprising of a Chairman, who shall be the Chairman of the Audit Committee of the Board and two other Members as may be nominated by the Board from time to time.
2. The VMC shall meet at least once in a year and submit their report to the Audit Committee.
3. The VMC shall also meet as and when required for matters referred to the Committee.
4. The Company Secretary shall act as the Secretary to the VMC and shall be a permanent invitee to the meetings of VMC. The Secretary shall be responsible to record the proceedings of the meetings and decisions taken thereat.
5. The Chairman of the Committee shall have the power to invite any other person to the VMC Meeting, if considered necessary.

IV. ROLE AND RESPONSIBILITY OF THE "VIGIL MECHANISM COMMITTEE

On receipt of a valid complaint from a Whistle Blower, the VMC may perform all such acts as may deem fit and appropriate to safeguard the interests of the Company, including but not limited to, the following functions:

- a) if required obtain legal opinion or expert's view in relation to initial communication;
- b) seek assistance of the Statutory Auditors;
- c) request any officer(s) of the Company to provide adequate financial or other resources;

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- d) for carrying out investigation;
 - e) to conduct the enquiry in fair and unbiased manner;
 - f) to ensure that complete fact-finding exercise has been undertaken;
 - g) to appoint investigating officer(s) / agencies (internal or external), if required;
 - h) to maintain strict confidentiality;
 - i) to decide on the outcome of the investigation;
 - j) to recommend an appropriate course of action against the accused, if found guilty;
 - k) to recommend an appropriate course of action against the complainant including his/her mastermind and other associates, for false complaints/claims;
 - l) to review the Whistle Blower Policy of the Company and suggest modifications, if any to report to the Audit Committee of the Board about the number of complaints received, investigated, redressed and un-resolved in a financial year.

VMC may also delegate its powers to a sub-committee comprising of as many members as it may deem necessary to carry out initial investigations. Such sub-committee shall submit its report to the Chairman of VMC.

V. ROLE AND RESPONSIBILITY OF THE "WHISTLE BLOWER"

1. The Whistle Blower's role is that of a reporting party with reliable information.
2. The Whistle Blower shall co-operate with the Chairman / Members of the Vigil Mechanism committee and extend all support including production of documentary evidences to investigate the allegations complaints.
3. He/she is neither required to act as investigator nor permitted to determine the appropriate or remedial action on behalf of the Company. He /she shall also not participate in any investigation activities unless warranted otherwise and required by the VMC.

VI. SCOPE OF THE POLICY

This policy encourages Whistle Blowers to report any kind of misuse of company's properties, mismanagement or wrongful conduct prevailing/executed in the company, which the whistleblower in good faith believes including any of the following:

1. Breach of the Code of Conduct and Business Ethics.
2. Violation of any law or regulations, policies including but not limited to corruption, bribery, theft, fraud, coercion and willful omission.
3. Criminal Offence having repercussions on the Company or its reputation.
4. Rebating of Commission/benefit or conflict of interest.
5. Procurement frauds.
6. Mismanagement, gross wastage or misappropriation of company funds/assets.
7. Manipulation of Company data/records.
8. Misappropriating cash/company assets; leaking confidential or proprietary information.
9. Unofficial use of Company's property/human assets.
10. Activities violating Company policies.
11. A substantial and specific danger to public health and safety.

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12. An abuse of authority or fraud.
 13. Sexual Harassment related complaints.

VII. COMPLAINTS PROCEDURE

1. The Whistle Blower shall lodge his/her initial complaint of the Company and the complaint must be either in the form of a written letter (in closed envelope) or by-mail.
2. The Whistle Blower must indicate his/her name, contact details and relationship with the Company in the complaint. Relevant supporting documents/ evidences and a brief background must form an integral part of the written complaint. No unnamed complaint shall be entertained.
3. The name and contact details of the complainant shall not be disclosed to anyone except the Chairman /Members of the VMC.
4. If the complaint relates to a specific fact/incident, the complainant must lodge the complaint within 30 days from the date he/ she became aware of such fact/incident.
5. The Whistle Blower shall be entitled to withdraw his/her complaint within 10 days from the date of lodgment with appropriate explanations in writing to the satisfactions of the VMC.
6. All complaints including against any Director of the Company or against any Member of the VMC, the Whistle Blower shall lodge his/her complaint by email or in writing directly to the Chairman of the VMC at the following address:
The Chairman
Vigil Mechanism Committee
SWOJAS ENERGY FOODS LIMITED
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7. On receipt of initial complaint, the Chairman of VMC shall acknowledge receipt thereof within 48 hours and proceed to carry out initial investigation in consultation with the Members of the VMC.
8. The Whistle Blower shall exercise caution before lodging a complaint to ensure that he is not doing so under influence of any person and/or any past incidence.

VIII. INVESTIGATION OF COMPLAINTS

- a) Any Member of VMC cannot act arbitrarily and arrive at a conclusion to take penal action against the subject or against the complainant for lodging a false complaint, as the case may be, unless prior approval of the VMC is obtained.
- b) During the period of investigation or even after completion of the investigation, identity of the Whistle Blower and the subject should be kept confidential and disclosed only to the extent necessary given the legitimate needs of law and the investigation process.
- c) The subject will normally be informed of the allegations against him/her at the outset of a formal investigation and he/she shall be given requisite opportunities to defend his/her case during the investigation process.
- d) It will be the duty of the subject to co-operate with the investigator and not to

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interfere or obstruct with the investigation process. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the accused. If found indulging in any such actions, the subject shall be liable for disciplinary action. Under no circumstances, the subject should compel the investigator to disclose the identity of the Whistle Blower.

- e) A report shall be prepared after completion of investigation by Members or Chairman of the VMC, which shall be submitted to the VMC. Upon receipt of the Report, the Committee shall forward the same along with its recommendations to the Managing Director of the Company for Disciplinary Action. In case, the Managing Director is the subject and found guilty, the VMC shall forward such Report to the Chairman of the Board of Directors for taking appropriate action.
- f) The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.
- g) 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.
- h) The investigation shall be completed normally within 90 days of the receipt of the Reported Disclosure and is extendable by such period as the Audit Committee deems fit.
- i) Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall recuse himself from the matter.

IX. SUGGESTIVE PENAL PROVISION

The Company may take the following punitive actions against the accused, where the Committee finds him/her guilty:

- a. Counseling & issue of a Warning letter;
- b. Withholding of promotion / increments;
- c. Bar from participating in bonus review cycle;
- d. Termination from employment;
- e. Cancellation of Orders placed as per Purchase/ Work Order;
- f. Recovery of monetary loss suffered by the Company;
- g. Legal Suit.

X. REPORTING RECOMMENDATION TO THE BOARD OF DIRECTORS

The VMC shall submit a report to the Board of Directors informing the status of Initial Communications received from the Whistle Blowers, Grievance Resolved and action taken, Grievances under investigation and Number of false complaints lodged by Whistle Blowers, during each of the Financial Year.

XI. PROTECTION AGAINST VICTIMIZATION

- 1. No adverse action shall be taken against an employee/associate or business associate

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in "knowing retaliation" who makes any good-faith disclosure of suspect or wrongful conduct prevailing in the Company, to the VMC.

2. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment, any abuse of this protection will warrant disciplinary action.
3. 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. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the VMC or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

XII. PRESERVATION OF DOCUMENTS AND RECORDS

All Initial Communications, documented along with the results of Investigation relating thereto, shall be retained by the Company Secretary for a minimum period of 5 (five) years or as mentioned in applicable law, if any.

XIII. POWER TO AMEND THE POLICY

This Policy may be amended from time to time by the Board based on the recommendation of the VMC.

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"Reported Disclosure" means any communication made in good faith that demonstrates information that may evidence any instance of unethical or improper behaviour / practice (not necessarily a violation of Law), actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and shall include notification to the Company of any unethical business conduct or illegal acts, leakage or suspected leakage of the Unpublished Price Sensitive Information. (UPS) as defined hereinafter in this policy.

The unethical practice shall also include the following:

- Criminal offences (corporate fraud, corruption, bribery or theft), which has been or is likely to be committed.
- Unethical business conduct and serious irregularities, regulatory or financial. Conflict of business interests.
- Misuse of Company Assets, Authority, Funds etc.
- Willful suppression of facts or Mis-statement in any Company's records. Falsification of transactions/documents.
- Miscarriage of justice or any willful discrimination by the Management.

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- Actions taken or proposed to be taken by the Management or acts of omissions by Management which will endanger safety of any employee/person.
- Misuse of authority which may adversely affect the interest of the Company.
- Any other form of improper action or conduct concerning the Company or violation of any code of conduct of the Company.

Unpublished Price Sensitive Information means any information, relating to the 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 of the company and shall, ordinarily include 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; and
- (v) changes in key managerial personnel.

SCOPE

All the Directors and Employees of the Company and other persons dealing with the Company are eligible to make Reported Disclosures under the Policy. The Whistleblower's role is that of a reporting with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

The Reported Disclosures may be in relation to matters concerning the Company and those dealing with the Company. The employees of the Company can also report instances of leak of Unpublished Price Sensitive Information (UPSI) under the mechanism provided in the Policy. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or the Investigators. Reported Disclosure will be appropriately dealt with by the Chairman of the Audit Committee, as the case may be.

DISQUALIFICATIONS

While it would be ensured that the identity of genuine Whistle Blowers are protected and they are not subject to any kind of unfair treatment, any misuse of such protection would warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action against false or bogus allegations made by a Whistle Blower, knowing it to be false or bogus, or any reported disclosures made with a mala fide intention.

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Whistle Blowers, who make three or more Reported Disclosures, which have been subsequently found to be malafide, frivolous, malicious, or reported otherwise than in good faith, will be disqualified from making further Reported Disclosures under this Policy.

PROCEDURE

All Reported Disclosures should be addressed to the Compliance Officer - Mr. Yusuf, Company Secretary of the Company. It should be addressed through email or in writing as to ensure a clear understanding of the issues raised and not be speculative.

Postal Address:

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Unrestricted Access to Audit Committee: The whistle blower can also have access to the Chairman of the Audit Committee in case of serious misconduct / unethical practice or in appropriate or exceptional cases. And the whistle blower shall not be restricted to such access in anyways.

The Reported Disclosure shall include:

- The nature and facts of the Reported disclosure;
- The impact / effect either monetary or otherwise on the Company, if possible.
- The Reported Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee shall detach the covering letter and forward the Reported Disclosure to the Investigators for investigation.
- The Whistleblower must disclose his/her identity in the covering letter forwarding such Reported Disclosure. Anonymous disclosures are not favoured as it would not be possible to interview the Whistleblowers. However, when an anonymous Whistleblower provides specific and credible information that supports the complaint, such as alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. while choosing to maintain anonymity, then there are often sufficient grounds for the Company to consider an investigation into the complaint.

Investigators

a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from Audit Committee when acting within the course and scope of their investigation.

b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.

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c. Investigations will be launched only after a preliminary review which establishes that:

- the alleged act constitutes an improper or unethical activity or conduct, and
- either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.