

RICHFIELD FINANCIAL SERVICES LTD

2B, Grant Lane, 2nd Floor, Kolkata Kolkata West Bengal 700012

CIN: L65999WB1992PLC055224

E-mail : rfsl.nbfc@gmail.com, Website: www.rfsl.co.in

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VIGIL MECHANISM / WHISTLE BLOWER POLICY

1. INTRODUCTION:

- i. As per the requirements of the Section 177 of the Companies Act, 2013, every listed company and such class or classes of companies as prescribed in the Companies (Meetings of Board and its Powers) Rules, 2014 is required to establish a vigil mechanism through the "Whistle Blower Policy" for directors and employees to report concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.
- ii. Richfield Financial Services Limited (the "Company") believes in the conduct of affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior and is committed to developing a culture where it is safe for all employees to raise concerns about any unacceptable practice or any event of misconduct. The organization provides a platform for directors and employees to disclose information internally, which he/she believes shows serious malpractice, impropriety, abuse or wrong doing within the company without fear of reprisal or victimization. Further, assurance is also provided to directors and employees that prompt action will be taken to investigate complaints made in good faith.
- iii. Under these circumstances, the Company being a Listed Company proposes to establish the said Whistle Blower Policy.

2. OBJECTIVES:

The following are the objectives:

- i. To enable directors and employees to voice concerns in a responsible and effective manner.
- ii. To provide a platform for directors and employees to disclose information internally, without fear of reprisal or victimization.
- iii. To enable disclosure of information, independently of line management
- iv. To ensure that no director or employee of the Organization feels he/she is at a disadvantage while raising legitimate concerns.

3. SCOPE OF THE POLICY:

- i. The Whistleblower policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company.

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- ii. This policy is an extension of the company's Code of Conduct. Whistle Blowers should not act on their own in conducting any investigation activities.
- iii. Any untrue allegations will not be taken up and investigated and appropriate action will be taken for the same.
- iv. This policy is intended to assist individuals who believe they have discovered any malpractice or impropriety. It is not designed to question financial or business decisions taken by the firm nor should it be used to reconsider any matters which have been investigated under the harassment, grievance or disciplinary policies and procedures.

4. COVERAGE:

It covers all malpractices and events (*hereinafter referred to as "Concerns"*) which have taken place / suspected to take place which includes a whole variety of issues listed below:

- i. Any unlawful Act, whether criminal or a breach of the civil law.
- ii. Breach of any Policy or Manual or Code adopted by the Company
- iii. Abuse of power/authority (through physical, sexual, psychological or financial abuse, exploitation or neglect)
- iv. Negligence causing substantial and specific danger to public health and safety
- v. Manipulation of company data/records
- vi. Financial irregularities, including fraud, or suspected fraud
- vii. Perforation of confidential/propriety information
- viii. Deliberate violation of law(s)/regulation(s)
- ix. Wastage/misappropriation of company funds/assets
- x. Breach of employee Code of Conduct or Rules; and
- xi. Any other unethical or improper conduct

5. DEFINITIONS & GLOSSARY:

- i. "Alleged wrongful conduct" shall mean violation of law, non-compliance or default in complying with the Company rules, unethical behavior or violation of the Company's Code of Conduct, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.
- ii. "Audit Committee" means the Committee constituted by the Board of Directors of the Company in accordance with relevant clauses of the Listing Agreement and Section 177 of the Companies Act, 2013.
- iii. "Board" means the Board of Directors of the Company.

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- iv. "Company" means Richfield Financial Services Limited and all its Offices.
- v. "Director or employee" means every employee of the Company (inclusive of all Operating Units).
- vi. "Disciplinary Action" means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- vii. "Protected Disclosure" means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical behavior or improper activity, actual or suspected fraud or violation of the Company's Code of Conduct. It should be factual and not speculative or in the nature of an interpretation/conclusion and should contain as much specific information supported by reasonable evidence as possible to allow for proper assessment of the nature and extent of the concern.
- viii. "Subject" means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- ix. "Whistle Blower" is a director or an employee or group of employees who make a Protected Disclosure under this Policy and also referred to in this policy as a complainant.

6. ELIGIBILITY:

- i. All directors and employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.
- ii. A person who has resigned from the services of the company and is serving the notice period, is not eligible to make protected disclosures under the policy in relation to the matters concerning the Company.

7. PROCESS FOR RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES:

- 7.1 All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in the relevant regional language.
- 7.2 The Protected Disclosure should be submitted in a closed and secured envelope, dispatched to the Company's address as indicated under Para 7.4 and should be super

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scribed as "Protected disclosure under the whistleblower policy". Alternatively, the same can also be sent through email to the mail id (rfsl.nbfc@gmail.com) with the subject "Protected disclosure under the Vigil Mechanism / Whistle Blower Policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible to protect the complainant and the protected disclosure will be dealt with as if it is a normal disclosure. In order to protect the identity of the complainant, an acknowledgement will not be issued to the complainant. It will be assured that in case any further clarification is required, the authorized person shall get in touch with the complainant.

7.3 The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The covering letter bearing the identity of the Whistle Blower will be detached and only the Protected Disclosure will be processed.

7.4 Protected Disclosures should be addressed to the Chairman of the Audit Committee. The contact details are as under: -

Chairman
Audit COMMITTEE
Richfield Financial Services Limited
2B, Grant Lane, 2nd Floor, Kolkata
Kolkata West Bengal 700012
Email: rfsl.nbfc@gmail.com

7.5 All protected disclosure under the policy will be recorded and thoroughly investigated. A n initial enquiry shall be conducted by itself or by involving any other Officer of the Company or by hiring the services of an outside agency for further appropriate investigation and needful action.

7.6 The Committee, if it deems fit, may call for further information, details or particulars from the complainant.

7.7 The Whistle Blower shall be provided ongoing support and protection from any adverse treatment as a result of his/her actions. Any victimization or detrimental action taken against the Whistle Blower as a result of his/her allegation would be treated as a serious matter by the Company and appropriate action ensured.

8. INVESTIGATION

8.1 The investigation shall be completed normally within reasonable period of time of the receipt of the protected Disclosure by the Committee but not later than 90 days of the receipt of the protected disclosure. In case of any delay in the said period, proper

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explanations will be given to the Audit Committee.

9. DECISION AND REPORTING

- i. The Audit Committee will, based on the findings in the written report submitted by the investigating officer after conducting further investigation as it may deem fit, come to a final decision in the matter not later than 45 days from the date of receipt of the written report.
- ii. If the complaint is shown to be justified, then the Audit Committee shall invoke disciplinary or other appropriate actions against the concerned as per the Organization's procedures. The following actions may be taken after investigation of the concern;
 - Disciplinary action (*up to and including dismissal*) against the Subject depending on the results of the investigation; or;
 - Disciplinary action (*up to and including dismissal*) against the whistleblower if the claim is found to be malicious or otherwise in bad faith; or
 - No action if the allegation proves to be unfounded.
- iii. If the report of the investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.
- iv. A complainant who makes false allegations of unethical behavior or improper practices, actual or suspected fraud or violation of the Company's Code of Conduct by the subject to the Chairman of the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

10. GUIDING PRINCIPLES:

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

- i. Maintain confidentiality of all matters under this Policy;
- ii. Ensure that the Whistle Blower and/or the person processing the Protected Disclosure are not victimized for doing so.
- iii. Treat victimization as a serious matter including initiating disciplinary action on the concerned person(s).
- iv. Initiate disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made.

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- v. Provide an opportunity of being heard to the persons involved, especially the Subject.

11.DISCIPLINARY ACTION:

- i. 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.
- ii. '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 intention.
- iii. Whistle Blowers, who make two or more Protected Disclosures, which have been subsequently found to be 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 Whistle Blowers, the Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

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 and Employees unless the same is notified to them in writing.