



# **BEST AGROLIFE LIMITED**

## **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

(Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 read with  
Reg 9A of SEBI (Prohibition of Insider Trading) Regulations and Section 177 of the Companies Act, 2013

<b>Name of the Company</b>	<b>Best Agrolife Limited</b>
<b>Program Title</b>	<b>Whistle Blower Policy &amp; Vigil Mechanism</b>
<b>Policy type</b>	<b>Compliance</b>
<b>Version</b>	<b>2.0</b>
<b>Coverage</b>	<b>All employees and Directors and Third parties who may wish to report a concern related to a potential violation of the Company Code of Conduct</b>
<b>Prepared By</b>	<b>CS &amp; Compliance Officer</b>
<b>Approved By</b>	<b>CFD &amp; Managing Director</b>

**[Revised on 1<sup>st</sup> March, 2023]**

## **PREFACE**

As a part of good corporate governance, this Policy has been formulated in line with our vision and values. The purpose of this Policy is to establish a vigil mechanism for directors, employees and other stakeholders to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Ethics and Code of Conduct. Towards this end, the Company has adopted the Code of Conduct (“the Code”) as prevalent from time to time, which lays down the principles and standards that should govern the actions of the Company, its stakeholders and its employees.

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

We encourage our employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code, policies or law. We also encourage reporting of any event (actual or potential) of misconduct that is not reflective of our values and principles.

This Policy will be displayed on the website of the Company.

## **DEFINITIONS**

“**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of Companies Act, 2013 and read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), 2015, with the Stock Exchanges.

“**Company**” means **Best Agrolife Limited**.

“**Code**” means the Best Agrolife Code of Conduct.

“**Employee**” means every employee of the Company (whether working in India or abroad), including contractual employees and the directors in the employment of the Company.

“**Investigators**” mean those persons authorised, appointed, consulted or approached by the Ethics Counsellor/Chairman of the Audit Committee and includes the auditors of the Company and the police.

“**Protected Disclosure**” means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity with respect to 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.

**“Stakeholders”** means and includes vendors, suppliers, lenders, customers, business associates, trainee and others with whom the Company has any financial or commercial dealings

**“Unpublished Price Sensitive Information”** means any information directly or indirectly relating to Company or its securities thereof, which is not generally available and which upon becoming available is likely to materially affect the price of securities.

Explanation: The following shall be always considered to be Unpublished Price Sensitive Information till it becomes Generally Available Information:

- i. financial results;
- ii. dividends (both interim and final);
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel;
- vi. such other information as determined by the Board of Directors/Chief Executive Officer/Chief Operating Officer/Chief Financial Officer from time to time. (Regulation 2(1)(n))

**“Whistle-blower”** means an Employee or director or any stakeholder making a Protected Disclosure under this Policy.

**“Whistle and 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.

### **APPLICABILITY**

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. Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 and/or SEBI Act and/or any other SEBI Regulation (s) as amended from time to time.

This Policy is an internal policy on disclosure by employees, directors and stakeholders of any Unethical and Improper Practices or wrongful conduct. The employees of the Company can also report instances of leak of Unpublished Price Sensitive Information (UPSI) under the mechanism provided in the Policy. This also provides a mechanism for reporting to the supervisor / manager or in case it involves Managerial Personnel, access to the Officer or in exceptional cases access to the Chairman of the Audit Committee.

This Policy is amended by the Board of Directors at its meeting held on 1<sup>st</sup> March, 2023 and the amended Code shall be effective from 1<sup>st</sup> March, 2023.

## **PROCEDURE**

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 Hindi.

2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure under the Whistle Blower policy”. Alternatively, the same can also be sent through email with the subject “Protected disclosure under the Whistle Blower policy”. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Whistle and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Whistle and Ethics Officer. The Whistle and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

3. Anonymous / Pseudonymous disclosure shall not be entertained by the Whistle and Ethics Officer.

4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Whistle and Ethics Officer / Chairman of the Audit Committee/ CEO/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

5. All Protected Disclosures should be addressed to the Whistle and Ethics Officer of the Company or to the Chairman of the Audit Committee/ CEO in exceptional cases.

The contact details of the Whistle and Ethics Officer is as under:-

Head HR  
Best Agrolife Limited  
B-4, Bhagwan Dass Nagar,  
Punjabi Bagh, Delhi-110026

Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Audit Committee.

Ms. Chetna - Chairman of Audit Committee of Directors

Address: House no. 138, Village Rithala, North west Delhi, Delhi-110085

Email: [cschetnaverma@gmail.com](mailto:cschetnaverma@gmail.com)

7. On receipt of the protected disclosure the Whistle and Ethics Officer / CEO / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he/she was the person who made the protected disclosure or not. He/she shall also carry out initial investigation either himself/herself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action.

The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject;
- d) Details of actions taken by Whistle and Ethics Officer / Chairman/ CEO for processing the complaint
- e) Findings of the Audit Committee
- f) The recommendations of the Audit Committee/ other action(s).

8. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

### **INVESTIGATION**

1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.
2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.

3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

4. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

5. 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.

6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

7. 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. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

8. 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. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

### **DECISION AND REPORTING**

1. If an investigation leads the Whistle and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Whistle and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that 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.

2. The Whistle and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

3. In case the Subject is the Chairman/CEO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

4. If the report of 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.

### **FALSE COMPLAINTS**

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.

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.

The Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action against Whistle-blowers 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.

### **SECRECY / CONFIDENTIALITY**

The Whistle blower, Whistle and Ethics Officer, Audit Committee, person against whom concerned are raised and everybody involved in the process shall:

- a) maintain confidentiality of all matters under this Policy;
- b) discuss only to the extent or with those persons as required under this Policy for completing the process of investigations;
- c) not keep the documents/papers unattended anywhere at any time;
- d) keep the electronic mails/ files under proper custody; and
- e) not to reveal or disclose to media, press agency and /or any other persons.

### **NON-RETALIATION / PROTECTION TO WHISTLE BLOWER**

No personnel who, in Good Faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences. Any personnel who retaliate against a Whistle blower who has raised a matter in Good Faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of his/her relationship with the Company.

If any personnel who makes a disclosure or complaint in Good Faith, believes that he / she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he /she must immediately report those facts to his / her supervisor, manager or point of contact, or the whistle and ethics officer.

If, for any reason, he/ she does not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the Managing Director / Chairman of the Company.

It is imperative that such personnel bring the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

#### **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.

#### **POLICY FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI**

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“SEBI PIT Regulations”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information (“Policy for inquiry in case of leak of UPSI”) and inform SEBI promptly of such leaks, inquiries and results of such inquiries. The Policy for inquiry in case of leak of UPSI is provided as **Annexure 1**, and shall form part of the Whistle Blower Policy of the Company.



# **BEST AGROLIFE LIMITED**

## **POLICY ON INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

### **BACKGROUND**

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“SEBI PIT Regulations”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries..

### **APPLICABILITY**

This policy shall apply to all designated persons and immediate relative of designated persons and persons in possession of or having access to unpublished price sensitive information.

### **SCOPE**

This Policy deals with

- a) Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.
- b) Strengthening the internal control system to prevent leak of UPSI.
- c) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India (“SEBI”) promptly.
- d) Penalizing any insider who appears to have found guilty of violating this policy.

### **DEFINITIONS**

The definitions of some of the key terms used in the Policy are given below. Capitalised terms are not defined herein shall have the meaning assigned to them under the Code/SEBI (Prohibition of Insider Trading) Regulations.

“**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Companies in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

“**Chief Investor Relations Officer (“CIO”)**” shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**“Designated Persons”** shall cover all employees whether contractual or otherwise, persons / entities stated under Regulation 9(4) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and other connected persons as defined under Regulation 2(d) of the SEBI (prohibition of Insider Trading) (Amendment) Regulations, 2018

**“Immediate relative”** shall include persons defined under Regulation 2(f) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018

**“Leak of UPSI”** means communication of information which is/deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.

**“Suspect”** means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.

**“Support Staff”** shall include IT staff or secretarial staff who have access to unpublished price sensitive information.

**“Unpublished Price Sensitive Information”** means any information directly or indirectly relating to Company or its securities thereof, which is not generally available and which upon becoming available is likely to materially affect the price of securities.

Explanation: The following shall be always considered to be Unpublished Price Sensitive Information till it becomes Generally Available Information:

- i. financial results;
  - ii. dividends (both interim and final);
  - iii. change in capital structure;
  - iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - v. changes in key managerial personnel;
  - vi. such other information as determined by the Board of Directors/Chief Executive Officer/Chief Operating Officer/Chief Financial Officer from time to time.
- (Regulation 2(1)(n))

**“Whistle Blower”** means an employee of a Company making a disclosure under the Whistle Blower Policy.

**“Working days”** means working days of the Company.

Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of

Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time.

#### **DUTIES OF CHIEF INVESTOR RELATIONS OFFICER:**

Chief Investor Relations Officer shall be responsible to:

- a) oversee the Compliance of this policy
- b) Report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India.
- c) Intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges
- d) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Enquiry committee.

#### **DISCLOSURE OF ACTUAL OF SUSPECTED LEAK OF UPSI TO STOCK EXCHANGES & SEBI:**

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, The CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in "**Annexure A**" to this policy.

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, The CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI in the format as set out in "**Annexure B**" to this policy.

#### **CONSTITUTION OF ENQUIRY COMMITTEE:**

The Board of Directors or any Committee authorized by them in this behalf, shall constitute a committee to be called as "Enquiry Committee".

The Enquiry Committee shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by Managing Director, Chief Financial Officer and Chief Investor Relations Officer of the Company.

#### **DUTIES OF ENQUIRY COMMITTEE:**

- a. To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any; and
- b. To authorize any person to collect necessary support material; and
- c. To decide disciplinary action thereon

#### **PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI:**

The COI on becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any promoter, director, key managerial person, Insider,

employee, designated person, support staff or any other known or un-known person shall suo moto or otherwise inform Managing Director or Chief Financial Officer, and follow the following procedure in order to enquire and/or investigate the matter to ensure.

- a. **Preliminary Enquiry:** Preliminary enquiry is a fact-finding exercise. The object of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark any disciplinary action.

The Enquiry Committee shall appoint and / or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

- b. **Report of Preliminary Enquiry to the Enquiry Committee:**

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within 7 days from the date of his appointment on this behalf.

- c. **Disciplinary Action:**

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Members of the Committee.

#### **AMENDMENT:**

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

#### **Annexure A**

**Format for Intimation of Actual or Suspected leak of UPSI to the Stock Exchanges Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

To  
BSE LIMITED  
P. J. Towers, Dalal Street, Fort,  
Ref: BSE Scrip Code No

**Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sir / Madam

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known.	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company (if yes, narration of the same)	Yes/No

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully,

For Best Agrolife Limited

Company Secretary & Compliance Officer

**Annexure B**

**Format for Reporting Actual or Suspected leak of UPSI to the SEBI**  
**Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading)**  
**Regulation, 2015**

To,  
Securities and Exchange Board of India  
Plot No. C 4-A, G Block,  
Near Bank of India, Bandra Kurla Complex,  
Bandra East, Mumbai – 400 051, Maharashtra

Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015

Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known.	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company (if yes, narration of the same)	Yes/No

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully,

For Best Agrolife Limited

Company Secretary & Compliance Officer