

WHISTLE BLOWER POLICY

This policy has been created with the objective of providing employees, customers, vendors and all stakeholders an avenue to raise concerns which seem to go against the company's commitment to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication. This policy seeks to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith.

The Whistle Blower policy is intended to cover serious concerns that could have a large impact on the company such as actions (actual or suspected) that:

- May lead to incorrect financial reporting
- Amounts to leak of Unpublished Price Sensitive Information
- Are not in line with applicable company policy
- May be detrimental to the image of the group
- Violate the accepted values of the group
- Are unlawful
- Amount to serious improper conduct (including any kind of harassment)

The complainant or the whistle blower as he or she has called is not expected to prove the truth of an allegation; the complainant needs to demonstrate to the ombudsperson, that there are sufficient grounds for concern. Certain safeguards have been provided which will prevent harassment or victimisation of the complainant.

Every effort will be made to protect the complainant's identity, subject to legal constraints. Complainants must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously WILL NOT BE usually investigated BUT subject to the seriousness of the issue raised, the ombudsperson can initiate an investigation independently. Malicious allegations by employees may result in disciplinary action.

The ombudsman for R J Shah & Company Limited is Mr. Sunil P. Masand, Chairman of the Audit Committee and he is authorised by the Board for the purpose of receiving all complaints under this policy and ensuring appropriate action.

His contact details are:

E-mail: spmasand@gmail.com

Mobile No: +91 9845001121

Contact address: 102, Windsor Court, 17 Milers Road, Near UTC College, Bangalore - 560046

The Whistle Blower Policy has been reviewed and approved at the Board Meeting.