

WHISTLE BLOWER POLICY

1. PREFACE

- 1.1 Binani Industries Limited ("the Company") believes in conducting the affairs of its constituents in a fair and transparent manner by adopting the prudent business practices based on the principles of professionalism, honesty, integrity and ethical behaviour. The Braj Binani Group is committed to develop a system whereby any Employee/Director or any other Stakeholder can voice their genuine concerns about any unethical or unacceptable business practice or any event of misconduct.
- 1.2 The provisions of Section 177(9) of Companies Act 2013 read with rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 stipulates that every Company is required to implement a mechanism called "Whistle Blower Policy" to facilitate its employees and Directors to voice their concerns or observations without fear, or raise reports to the Management of instance of any unethical or unacceptable business practice or event of misconduct/ unethical behaviour, actual or suspected fraud and violation of Company Code of Conduct, as applicable.
- 1.3 The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The Policy neither releases Employees from their duty of confidentiality in the course of their work nor is it a route for taking up a grievance about a personal situation.

2. OBJECTIVES

- 2.1 To encourage Employees to bring unethical and illegal practice/activity which come to their notice, to an internal Authority so that corrective action can be taken immediately.
- 2.2 To minimize the organization's exposure to the damage that can occur when Employees circumvent internal mechanisms/procedures.
- 2.3 To let Employees know about the Organisation's seriousness and concern about the adherence of the Company's Code of Conduct as may be applicable.

3. DEFINITIONS

- 3.1 **Employee:** means every employee, whether temporary or permanent, in the employment of the Company.
- 3.2 **Protected Disclosure:** means any communication made in good faith that reveals /demonstrates information that may be construed to be unethical or improper activity of anyone or in violation of the Companies Code of Conduct.

3.3 **Subject** means a person against or in relation to whom the Protected Disclosure is made or evidence gathered during the course of an Investigation.

3.4 **Whistle Blower** means an Employee or a Director who makes a Protected Disclosure.

3.5 **Investigators** mean those persons authorised/ appointed or by the Chairman of the Audit Committee.

4 . SCOPE OF THE POLICY

The Policy shall extend to cover incidents of any malpractices or events which have taken place/ suspected to take place involving:

- Violation of company's Code of Conduct, as applicable
- Wastage/Misappropriation of Company funds/assets;
- Financial irregularities, including fraud, or suspected fraud;
- Manipulation of Company data/records;
- Pilferation of confidential/proprietary information;
- Abuse of any authority by someone
- Deliberate violation of law/regulation, including but not limited to corruption, bribery, theft, fraud, coercion and wilful act of commission or omission;
- Abusing of corporate opportunity for personal gains;
- Unofficial use of Company's material/human assets;
- Criminal offence;
- An act of discrimination or sexual harassment;
- Any other unethical, biased, favoured, imprudent event.

5. MODE OF RAISING PROTECTED DISCLOSURE

Protected Disclosure, concerning the Subject, should be addressed to the Chairman of the Audit Committee Protected Disclosure should be sent to the Chairman of the Audit Committee, at the earliest but not later than 30 (thirty) days after becoming aware of the same.

6. REPORTING PROCEDURE

6.1 Protected Disclosure should be sent marked "Confidential" to the following address:

Attn:

Chairman, Audit Committee

Binani Industries Limited

Mercantile Chambers,

12 J N Heredia Marg

Ballard Estate,

Mumbai 400 001

E-mail Id: chairman.ac@binani.net

- 6.2 Protected Disclosure should be factual and not speculative or in the nature of a conclusion, and should contain relevant information/evidence so as to facilitate proper assessment of the nature and extent of concern and also urgency of investigative procedure.
- 6.3 Each Protected Disclosure shall be clear, to the point, and shall include the name, place of work and signed and dated by the Whistle Blower . As a matter of principle and in the interest of the Subject, any anonymous concerns will not be investigated. The Company however, reserves its right whether or not to investigate the Protected Disclosure received anonymously.
- 6.4 If initial enquiries indicate that the Protected Disclosure has neither any basis, nor the information falls within the purview of this Policy, it may be dismissed at that stage and the decision shall be documented.

7. PROTECTION

- 7.1 The Management is committed to protect the Whistle Blower as well as the Subject till the time the Subject is proved guilty of the allegations or concerns raised in respect of the Subject. No unfair treatment will be meted out to the Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Management will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Management will arrange for the Whistle Blower to receive advice about the procedure.
- 7.2 The identity of the Whistle Blower shall be kept confidential.
- 7.3 No one who in good faith reports any Protected Disclosure or any other concern under this Policy, shall suffer harassment, retaliation or adverse employment consequences. An employee that retaliates against someone, who has reported a Protected Disclosure in good faith, is subject to discipline up to and including termination of employment.
- 7.4 Anyone filing or reporting a concern or complaint must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code of Conduct. If a report is made in good faith but the facts alleged are not confirmed by subsequent investigation, no action will be taken against the reporting person.

8. DISQUALIFICATION

- 8.1 While the Company will ensure that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment. Any use of this protection will warrant disciplinary action.
- 8.2 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.
- 8.3 Whistle Blowers, who make Protected Disclosure, which have been subsequently found to be mala fide, frivolous, baseless, malicious or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosure under this Policy.

9. CONFIDENTIALITY

- 9.1 Protected Disclosure may be submitted on a confidential basis or anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.
- 9.2 The Whistle Blower, the Subject, and everyone involved in the process shall:
 - a. maintain complete confidentiality/ secrecy of the matter.
 - b. not discuss the matter in any informal/social gatherings/ meetings..
 - c. not keep the papers unattended anywhere at any time.
 - d. keep the electronic mails/files in this regard under password.

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as deemed fit.

10. AMENDMENT

The Audit Committee/Board of Directors of the Company reserves its right to amend and/or modify this Policy in whole or in part, at any time without assigning any reason.

