

VIGIL MECHANISM & WHISTLE BLOWER POLICY

1. PREFACE

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. 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 and Employees in pointing out such violations of the Code cannot be undermined. There is a provision under the Code requiring employees as well as Directors to report violations, which states:

"Raising Concerns"

"We encourage our employees and Directors 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. Avenues available for raising concerns or queries or reporting cases could include:

- immediate line manager or the Human Resources department of our company
- designated ethics officials of our company
- any other reporting channel set out in our Company's 'Whistleblower' policy.

We do not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action. If you suspect that you or someone you know has been subjected to retaliation for raising a concern or for reporting a case, we encourage you to promptly contact your line manager, the Human Resources department & MD."

Section 177(9) of the Companies Act, 2013 (the Act) mandates the following classes of companies to constitute a vigil mechanism –

- Every listed company;
- Every other company which accepts deposits from the public;
- Every company which has borrowed money from banks and public financial institutions in excess of ₹ 50 crore.

Further, **Regulation 4(2)(d)(iv)** of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** (Listing Regulations), inter alia, provides for the listed entity to devise an effective Whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Accordingly, this **Whistleblower Policy ("the Policy")** and **Vigil Mechanism** as part of this Policy has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Company.

The Audit Committee shall review the functioning of the Whistleblower mechanism, at least once in a financial year.

The Whistleblower Policy & Vigil Mechanism will be displayed on the website of the Company.

2. Definitions

The definitions of some of the key terms used in this Policy are given below.

- a. **"Audit Committee"** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and read with Regulation 18 of Listing Regulations.
- b. **"Employee"** means every employee of the Company (whether working in India or abroad), including contractual employees.
- c. **"Alleged wrongful Conduct"** shall mean violation of law, infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority."
- d. **"Board"** means the Board of Directors of the Company.
- e. **"Company"** means the Bansal Roofing Products Limited (as "BRPL") and all its offices.
- f. **"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 under the title "SCOPE" of the policy with respect to the Company. It should be factual and not speculative or in the nature of an interpretation/ conclusion and should contain as such specific information as possible to allow for proper assessment of the nature and extent of the concern.
- g. **"Subject"** means a person or group of persons against or in relation to whom a protected.
- h. Disclosure is made or evidence gathered during the course of an investigation.
- i. **"Vigilance 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.
- j. **"Whistle Blower"** is an employees or group of employees who make a protected.
- k. Disclosure under this policy and also referred in this policy as complainant.

3. SCOPE

This Policy is an extension of the Code of Conduct. The Whistle Blowers role is that of a reporting party with reliable information. They are not required or expected to act as investigator(s) or finder(s) of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Blowers 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 Audit Committee or the Investigator(s). Protected Disclosure will be appropriately dealt with by the Audit Committee.

4. ELIGIBILITY

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures will be in relation to matters concerning the Company.

5. DISQUALIFICATIONS

While it will be ensured that genuine Whistleblowers 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 Whistleblower 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 Whistleblowers 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.

6. PROCEDURE

- a. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- b. 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 Gujarati.
- c. The protected Disclosure should be submitted in a closed and secured envelope and should be superscribed as "Protected Disclosure under the Whistle Blower Policy" or same can be sent through e-mail. In order to protect identity of the complainant, the vigilance and ethics officer will not issue any acknowledgment to the complainants, and they are advised neither to write their name/ address on the envelope nor enter into any further correspondence with the vigilance and ethics officer. The vigilance and Ethics officer shall assure that in case any further clarifications are required he will get in touch with the complainant.
- d. Anonymous disclosure shall not be entertained by the vigilance and ethics officer.
- e. All the protected disclosures should be addressed to the vigilance and ethics officer of the Company or to the Chairman of the Audit committee of the Company. The contact details of the vigilance and ethics officer are as under:
Name and Address: Human Resources Department
274/2. Samlaya Sherpura Road, Village: Pratapnagar, Taluka: Savli, Dist.:Vadodara – 391520
Email: hr1@bansalroofing.com
Contact: 99250 60542

The contact details of the Chairman of the Audit Committee are as under:

Name and address: Mrs. Enu Shah
B- 1001, Darshanam Splendora, Opp. Spring Retreat- 2, Bhayli, Vadodara – 391410, Gujarat, India
Email: khandelwalenu@gmail.com

- f. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- g. The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected 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.

7. INVESTIGATION

- a. All the 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.
- b. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.
- c. 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.
- d. Subject(s) shall have a duty to co-operate with the audit committee or any of the officers appointed by it in this regard.
- e. 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.
- f. 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).
- 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. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- h. 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.
- i. The investigation shall be completed normally within 45 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. PROTECTION

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blowers right to continue to perform his duties /functions including making further Protected Disclosure. The Company 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 Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Audit Committee (e.g. during investigations carried out by Investigator(s)).

Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9. INVESTIGATORS

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

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

Investigations will be launched only after a preliminary review which establishes that,

The alleged act constitutes an improper or unethical activity or conduct and

The allegation is supported by information specific enough to be investigated.

10. DECISION

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Management shall recommend appropriate disciplinary or corrective action to the Chairman of the Audit Committee for his consideration and approval. 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.

11. REPORTING

The Investigator(s) shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him / her / them since the last report together with the results of investigations, if any.

12. RETENTION OF DOCUMENTS

All written Protected Disclosures along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

13. 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 Employees unless the same is notified to the Employees in writing.

Revision Approved By: Board of Directors Dated: 04/08/2022