

## **WHISTLE BLOWER POLICY**

### **I. PREAMBLE**

This policy is formulated to provide opportunity to employees to access in good faith, to the Chief Vigilance Officer and Audit Committee in case they observe unethical and improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees.

### **II. APPLICABILITY**

This policy applies to all permanent employees of the Company.

### **III. POLICY**

No adverse personnel action shall be taken or recommended against an employee in retaliation to his disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This policy protects such employees from unfair termination and unfair prejudicial employment practices.

### **IV. DEFINITIONS**

#### **1. Adverse Personnel Action**

An employment-related act or decision or a failure to take appropriate action by managerial personnel which may affect the employee's employment, including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges.

#### **2. Wrongful Conduct**

Alleged Wrongful Conduct shall mean violation of law, infringement of Company's Code of Conduct or ethic policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

#### **3. Audit Committee**

Audit Committee shall mean a Committee of Board of Directors of the Company, constituted in accordance with provisions of Section 292A of Companies Act, 1956 read with Para 4.1 of the DPE Guidelines on Corporate Governance for CPSEs issued in 2010.

#### **4. Good Faith**

An employee shall be deemed to be communicating in 'good faith' if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct.

Good Faith shall be deemed lacking when the employee does not have personal knowledge of a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

## **7. Managerial Personnel**

Managerial Personnel shall include Full-time/Functional Directors, all Executives at the level of Manager and above, who has authority to make or materially influence significant personnel decisions.

## **8. Policy or This Policy**

Policy or This Policy means, “Whistle Blower Policy.”

## **9. Unethical and Improper Practices**

Unethical and improper practices shall mean –

- a) Violates the rules and code of conduct as made by the Company from time to time.
- b) An act which does not conform to approved standard of social and professional behaviour;
- b) An act which leads to unethical business practices;
- d) Improper or unethical conduct;
- e) Breach of etiquette or morally offensive behaviour, etc.

## **10. Whistle Blower**

An employee of the Company who discloses in good faith any unethical & improper practices or alleged wrongful conduct to the Head of Department or in case it involves Managerial Personnel to the Chairman & Managing Director and in exceptional cases to the Audit Committee in writing.

## **V. GUIDELINES**

### **1. Internal Policy & Protection under Policy**

This Policy is an internal policy on disclosure by employees of any unethical and improper practices or wrongful conduct and access to the Head of Department or in case it involves Senior Managerial Personnel access to the nodal officers. Information should be given within 45 days of being aware of the information.

This Policy prohibits the Company to take any adverse personnel action against its employees for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Head of Department or to the Managing Director or to the Audit Committee. Any employee against whom any adverse personnel action has been taken due to his disclosure of information under this policy may approach the CVO/CMD/Audit Committee.

### **2. False Allegation & Legitimate Employment Action**

An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct to the Audit Committee shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures.

### 3. Reporting of fraud/unethical practices

- i) Any one (full-time & part-time employees or persons appointed on adhoc/temporary/contract basis, trainees, apprentices, representatives or vendors/suppliers/contractors/consultants/service providers or any other agency doing any business with B&R) – as soon as he/she comes to know of any fraud or suspected fraud or notice any other fraudulent activity- he/she must report such incident(s) without further loss of time.
- ii) Such reporting shall be made to the “Nodal Officer”.
- iii) Until further orders, Zonal Heads/Project Manager/H.O.D at Zonal level will be the Nodal Officer.
- iv) If however, time constraints are there to report the matter to the Nodal Officer, such reports should be made to the immediate controlling officer, who shall ensure that input received is immediately communicated to the Nodal Officer.
- v) The reporting of the fraud normally should be in writing. In case, the reporter is not willing to furnish statement of fraud but is in a position to give sequential and specific transaction of fraud/suspected fraud, then the officer receiving the information should record such details in writing as narrated by the reporter and also maintain the details about the identity of the official/employee/other person reporting such incident.
- vi) Reports can be made ‘in confidence’. The person to whom the fraud or suspected fraud has been reported must maintain the confidentiality with respect to the reporter. Such matter should under no circumstances be discussed with any other person who is not supposed to know about/or is not an authorized person in such matters.
- vii) Anonymous complaints received, of not supported by the relevant evidence, may not be acted upon. However, a record of such complaints will be maintained. Also, a record of the reasons in writing (for not taking any action on such anonymous complaints) will be maintained by the Nodal Officer.
- viii) In the case the management finds the complaints to be motivated or vexatious, it shall be at liberty to take appropriate steps against complainant.
- ix) All reports of fraud or suspected fraud shall be handled with utmost speed and shall be co-ordinated by the Nodal Officer.
- x) Nodal Officer on receiving input about any suspected fraud shall ensure that all relevant records/documents and other evidence is being immediately taken into custody and being protected from being tampered with, destroyed or removed by suspected perpetrators of fraud or by any other official under his influence. maintained to the greatest extent possible.

#### **4. Notification**

All departmental heads are required to notify & communicate the existence and contents of this policy to the employees of their department. The new employees shall be informed about the policy by the Personnel department and statement in this regard should be periodically submitted to the Compliance Officer.

This policy as amended from time to time shall be made available at the Web site of the Company.

#### **6. Annual Affirmation**

The Company shall annually affirm that it has not denied any personnel access to the Audit Committee and that it has provided protection to whistle blower from adverse personnel action.

The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.