

BHARAT BIJLEE LIMITED VIGIL MECHANISM (WHISTLE BLOWER POLICY)

1. POLICY OBJECTIVES

- To provide employees a mechanism to report unethical practices and create an environment of honesty and trust
- A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy.

2. SCOPE

- Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy.
- The Policy covers malpractices and events which have taken place/ involving:
 - Unethical behavior
 - Improper Practices
 - Negligence that can harm organization's interest
 - Any other alleged wrongful conduct in the organisation
- Breach of Company Policy or failure to implement or comply with any approved Company Policy.

3. GUIDING PRINCIPLES

- To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:
 - Ensure that the Whistleblower and/or the person processing the Protected Disclosure is not victimized for doing so
 - Treat victimization as a serious matter, including initiating disciplinary action on such person/(s)
 - Ensure complete confidentiality
 - Not attempt to conceal evidence of the Protected Disclosure
 - Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made
 - Provide an opportunity of being heard to the persons involved especially to the Subject.

4. DISQUALIFICATIONS

- 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.
- Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide*, *frivolous* or *malicious* shall be liable to be prosecuted under Company's Code of Conduct.

5. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

- 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.
- 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 Vigilance 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 Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.
- Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.
- The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / Chairman of the Audit Committee/ Managing Director / Executive Director/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
- All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/ Managing Director/ Executive Director / Chairman in exceptional cases. The contact details of the Vigilance and Ethics Officer is as under:-

Name and Address – Mr. Sandeep M Tilak: Vice President: Finance & Corporate Strategy
Bharat Bijlee Limited
6th Floor, Electric Mansion, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Email: sandeep.tilak@bharatbijlee.com

Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman/ Managing Director / Executive Director of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman, Managing Director / Executive Director and the Chairman of the Audit Committee are as under:

A. Name and Address of Chairman – Mr. Prakash V Mehta
Bharat Bijlee Limited
6th Floor, Electric Mansion, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Email:prakashmehta@malvirco.com

B. Name and Address of MD / ED -
Mr. Nikhil J. Danani / Mr. Nakul P. Mehta/ Mr. Shome N Danani
Bharat Bijlee Limited
6th Floor, Electric Mansion, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Email: nikhil.danani@bharatbijlee.com
nakul.mehta@bharatbijlee.com, shome.danani@bharatbijlee.com

C. Name and Address of the Chairman of the Audit Committee - Mr. Sanjiv N. Shah
C/o SNS Consulting , Jolly Maker Chamber 2, Office Nos 26, 2nd Floor, Nariman Point,
Mumbai- 400 021
Email: sanjivshah@vsnl.com

- On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman/ Managing Director/ Executive Director / 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 was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself 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:
- Brief facts;
 - Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - Whether the same Protected Disclosure was raised previously on the same subject;
 - Details of actions taken by Vigilance and Ethics Officer / Chairman/ Managing Director / Executive Director for processing the complaint

- Findings of the Audit Committee
 - The recommendations of the Audit Committee/ other action(s).
- The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

6. INVESTIGATION

- 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.
- The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.
- 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.
- Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.
- 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.
- 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).
- 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.
- 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.
- 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.

7. DECISION AND REPORT

- If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance 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.

- The Vigilance 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.
- In case the Subject is the Chairman/Managing Director / Executive Director 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.
- 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.
- A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

8. SECRECY / CONFIDENTIALITY

- The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:
 - maintain complete confidentiality/ secrecy of the matter
 - not discuss the matter in any informal/social gatherings/ meetings
 - discuss only to the extent or with the persons required for the purpose of completing the process and investigations
 - not keep the papers unattended anywhere at any time
 - keep the electronic mails/files under password
- If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

9. 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 Blower's 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 Whistle Blower 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. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which casemembers of the organization are subject to subpoena.
- Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

10. ACCESS TO CHAIRMAN OF AUDIT COMMITTEE

- The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

11. RETENTION OF DOCUMENTS

- All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

12. ADMINISTRATION AND REVIEW OF THE POLICY

- The Chief Financial Officer along with the Company Secretary shall be responsible for the administration, interpretation, application and review of this policy. The Chief Financial Officer also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

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 and Directors unless the same is notified to them in writing.