

BALGOPAL COMMERCIAL LIMITED

Whistle Blower Policy

1. Preface

a) The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the Code of Conduct for Board Members and Senior Management Personnel (“the Code”), which lays down the principals and standards that should govern the actions of the Board Members and Senior 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 employees in pointing out such violations of the Code cannot be undermined.

b) The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing.

c) Accordingly, this Whistle Blower Policy (“the Policy”) has been formulated with a view to provide a mechanism for employees of the Company to approach the Legal Head / Compliance Officer/ Audit committee of the Company.

d) 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. Definitions

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

a) “Employee” means every employee of the Company (whether working in India or abroad), including the Wholetime Directors of the Company.

b) “Code” or “the Code” means the Code of Conduct for Board Members and Senior Management Personnel.

c) “Investigators” mean those persons authorised, appointed, consulted or approached by the Legal Head / Compliance Officer.

d) “Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or immoral or dishonest activity.

e) **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

f) **“Whistle Blower”** means an Employee making a Protected Disclosure under this Policy.

3. Scope

a) This policy is an extension of the Code. The Whistle Blower’s role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

b) 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 specifically requested by the Legal Head / Compliance Officer.

c) Protected Disclosure will be appropriately dealt with by the Legal Head /Compliance Officer, as the case may be.

4. Eligibility

All Employees of the Company are eligible to make Protected Disclosure under the Policy.

5. Disqualifications

a) While it will be ensured that genuine Whistle Blowers are accorded complete protection from all kinds of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action against the Whistle Blower.

b) 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 or without having sufficient reasons to believe it to be true.

c) Whistle Blowers, who make three or more Protected Disclosures, which have been found to be mala fide, frivolous, baseless, malicious, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the management of the Company would reserve its right to take appropriate disciplinary action including but not limited to suspension / termination of services.

6. Procedure

a) All Protected Disclosures concerning financial/accounting matters and all Protected Disclosures concerning compliance with rules, regulations, acts, etc should be addressed to the Legal head/ Compliance Officer of the Company for investigation.

b) The Contact Details are as under:

Legal Head / Compliance Officer

BALGOPAL COMMERCIAL LIMITED

RINKY SHAW

CONTACT: info@bcommercial.org/ 9681024566

c) If a protected disclosure is received by any executive of the Company other than Legal Head / Compliance Officer, the same should be forwarded to the Legal Head / Compliance Officer for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower confidential.

d) Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised.

e) 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.

f) The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible for it to interview the Whistle Blowers.

7. Investigation

a) All Protected Disclosures reported under this Policy will be thoroughly investigated by the investigators.

b) The Legal Head / Compliance Officer may at its discretion and at any time or at any stage of investigation, change / remove any investigator(s).

c) The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

- d) Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- e) Subjects shall have a duty to co-operate with the Legal Head / Compliance Officer or any of the investigators during investigation.
- f) Subjects have a right to consult with a person or persons of their choice, other than the Legal Head / Compliance Officer / the Whistle Blower.
- g) Subjects have a responsibility not to interfere with the investigation.
- h) Subjects have a right to be informed of the outcome of the investigation.
- i) The investigation shall be completed normally within 60 days of the receipt of the Protected Disclosure.

8. Protection

- a) No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.
- b) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.
- c) Any other Employee assisting the said investigation shall also be protected to the same extent as the Whistle Blower.

9. Decision

If an investigation leads the Legal Head / Compliance Officer to conclude that an unethical or immoral or dishonest act has been committed or an act that is in violation of the Code, the Legal Head / Compliance Officer shall recommend to the management of the Company to take such disciplinary or corrective action as the Legal Head / Compliance Officer deems fit.

Recommendations of the Legal Head / Compliance Officer would not be binding on the management of the Company. The decision of the management would be final and conclusive.

10. Reporting

The Compliance Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures, if any, received since the last report together with the results of investigations, if any. The whistle blower may be given hearing by the audit committee on selective cases.

11. Amendment & Miscellaneous

In case of any clarification on any matter, including interpretation, of this Policy, the Company Secretary of the Company shall be contacted. The Management of the Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. This Policy is subject to continuous review and updation as may be required from time to time.