

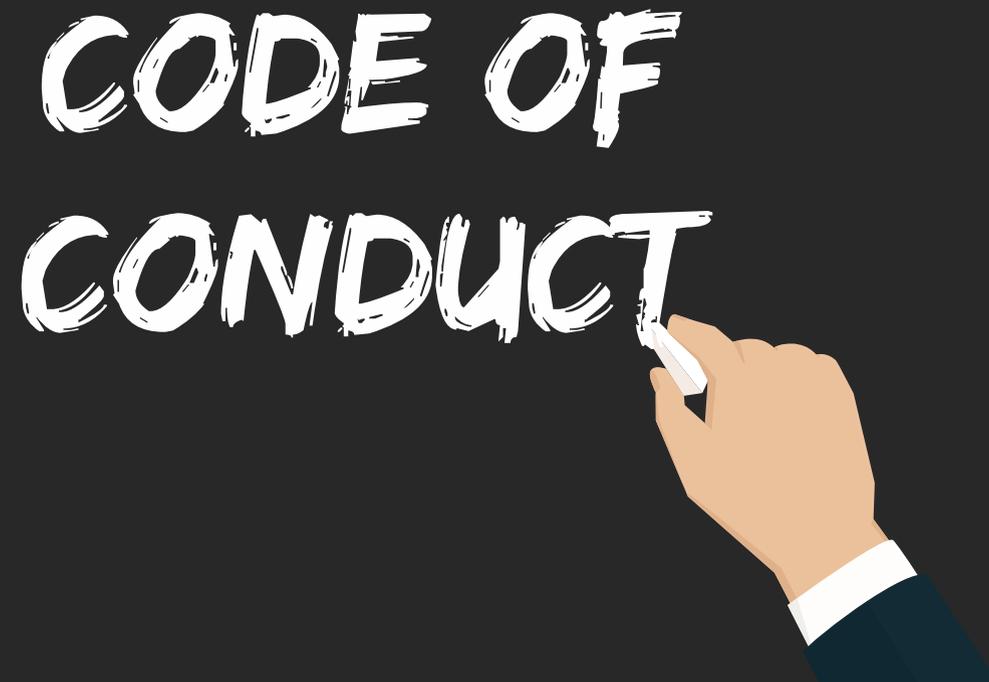
VIGIL MECHANISM AND WHISTLE-BLOWER POLICY



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CODE OF CONDUCT

An illustration of a hand in a dark suit sleeve holding a white marker, writing the words 'CODE OF CONDUCT' in a white, hand-drawn, chalk-like font on a black background.

1 INTRODUCTION

- 1.1 Bhageria Industries Limited and its subsidiaries (collectively, “BIL Group”) is committed to conducting business with integrity, including in accordance with all applicable laws and regulations. BIL Group's expectations with respect to business ethics are contained in the Code of Business Conduct and Ethics (the “Code of Conduct”).
- 1.2 Employees are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct, and BIL Group has an obligation to ensure that there is a procedure in place to enable the reporting of such violations.



2 SCOPE AND EXCLUSIONS

- 2.1 This Vigil Mechanism and Whistle-blower Policy (the “Policy”) sets out the procedure to be followed when making a disclosure.
- 2.2 This Policy applies to all Employees, regardless of their location. Violations will result in appropriate disciplinary action. The employees are required to familiarize themselves with this Policy, and seek advice from the Group Head, HR of BIL if any questions arise.

3

TERMS AND DEFINITIONS

- 3.1 “**Audit Committee**” means the committee constituted by the Board of Directors of Bhageria Industries Limited in accordance with Section 177 of the Companies Act 2013, which has responsibility for supervising the development and implementation of this Policy.
- 3.2 “**Code of Conduct**” means the Code of Business Conduct and Ethics.
- 3.3 “**Employee**” means any employee or director of BIL Group.
- 3.4 “**Executive Committee (EC)**” means the committee set up by the Managing Director to assist him in discharging his executive management delegations from the Board.
- 3.5 “**Ethics & Compliance Task Force**” (ECTF) means the committee designated by the Audit Committee to handle complaints and the resolution process of Protected Disclosures,

- 3.6 “**Protected Disclosure**” means the disclosure of a Reportable Matter in accordance with this Policy.
- 3.7 “**Reportable Matter**” means a genuine concern concerning actual or suspected:
- i. fraudulent practices, such as improperly tampering with BIL Group books and records, or theft of company property;
 - ii. corruption, including bribery and money laundering;
 - iii. breaches of the Code of Conduct.
- Please note that complaints concerning personal grievances, such as professional development issues or Employee compensation, are not Reportable Matters for purposes of this Policy.
- 3.8 “**Whistle-blower**” means any Employee who makes a Protected Disclosure under this Policy.



4 POLICY

4.1 RESPONSIBILITY TO REPORT

Protected Disclosures are to be made whenever an employee becomes aware of a Reportable Matter. The Protected Disclosure should be made promptly upon the Employee becoming aware of the Reportable Matter. Reportable Matters should be made pursuant to the reporting mechanism described in Section 4.2 below.

The role of a Whistle-blower is limited to making a Protected Disclosure. A Whistle-blower should not engage in investigations concerning a Reportable Matter that is the subject of a Protected Disclosure. Neither should a Whistle-blower become involved in determining the appropriate corrective action that might follow from the submission of a Protected Disclosure.

4.2. REPORTING MECHANISM

4.2.1 BIL Group has established an Ethics & Compliance Task Force to process and investigate Protected Disclosures. The Ethics & Compliance Task Force operates under the supervision of the Audit Committee. Protected Disclosures are to be made to the Ethics & Compliance Task Force as under :

 by **email** to snt@bhageriagrouoo.com; or

 by **telephone** to the Whistle-blower Hotline - +02240436666; or

 by **letter** addressed to the Compliance Officer, marked “Private and Confidential”, and delivered to the Compliance Officer -1002 10th Floor Topiwala Center Goregaon West Mumbai 400104

4.2.2 Moreover, in exceptional cases, Employees have a right to make Protected Disclosures directly to the Chairman of the Audit Committee as follows:

 by **email** to mmc@mmchitale.com; or

 by **letter** addressed to the Audit Committee, marked “Private and Confidential”, and delivered to the Chairman of the Audit Committee, -1002 10th Floor Topiwala Center Goregaon West Mumbai 400104

4.2.3 To enable the proper investigation of any Reportable Matter, a Protected Disclosure should include as much information as possible concerning the Reportable Matter. To the extent possible, the following information should be provided:

a)	the nature of the Reportable Matter (for example, if the Reportable Matter concerns an alleged violation of the Code of Conduct, please refer to the provision of the Code of Conduct that is alleged to have been violated);
b)	the names of the Employees to which the Reportable Matter relates (for example, please provide the name of the business unit that is alleged to have violated the Code of Conduct);
c)	the relevant factual background concerning the Reportable Matter (for example, if the Reportable Matter concerns a violation of the Code of Conduct, please include information about the circumstances and timing of the violation); and

4.2.4 To enable further investigation of Reportable Matters, Whistle-blowers are strongly encouraged to provide their name and contact details whenever they make a Protected Disclosure under this Policy.

4.2.5 All Protected Disclosures are taken seriously and will be promptly scrutinized and investigated by BIL Group in accordance with the Guidance on Responding to Protected Disclosures.



4.3. PROTECTION OF WHISTLE-BLOWERS:

- 4.3.1 If a Whistle-blower does provide his or her name when making a Protected Disclosure, BILGroup will treat as confidential the identity of the Whistle-blower and the fact that a Protected Disclosure has been made, except as otherwise required by law and to the extent possible while allowing an investigation to proceed.
- 4.3.2 A Whistle-blower may make a Protected Disclosure without fear of retaliation or intimidation. BIL Group prohibits its Employees from engaging in retaliation or intimidation that is directed against a Whistle-blower. Employees who engage in retaliation or intimidation in violation of this Policy will be subject to disciplinary action, which may include dismissal from employment.
- 4.3.3 If a Whistle-blower has been found to have made a deliberately false Protected Disclosure that Whistle-blower may be subject to disciplinary action, which may include dismissal.



4.4. ROLE OF THE AUDIT COMMITTEE

4.4.1 The Audit Committee is responsible for supervising the development and implementation of this Policy. The Audit Committee shall periodically review the Policy to consider whether amendments are necessary, and, if so, it shall communicate any such amendments to all Employees as soon as possible.

4.4.2 The Audit Committee shall receive reports concerning the investigation and resolution of Protected Disclosures made pursuant to the Policy on a quarterly basis as per the guidelines given by the Audit Committee. In addition, the Audit Committee shall have responsibility for coordinating the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations that apply to BIL Group.

4.5. CONFLICTS OF INTEREST

Where a Protected Disclosure concerns any member of the Audit Committee, that member of the Audit Committee shall be prevented from acting in relation to that Protected Disclosure. In case of doubt, the Chairman of the Board of Directors shall be responsible for determining whether a member of the Audit Committee must recuse himself or herself from acting in relation to a Protected Disclosure.

4.6. QUESTIONS

If you have any questions concerning this Policy or the Code of Conduct, please contact:

ADDRESS

Compliance Officer

**Bhageria Industries
Limited**

-1002 10th Floor Topiwala
Center Goregaon West Mumbai
400104

EMAIL

snt@bhageriagroup.com