



BIRLA CORPORATION LIMITED

VIGIL MECHANISM /
WHISTLE BLOWER POLICY

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1. PREAMBLE

- 1.1. Section 177 of the Companies Act, 2013 read with Rules framed thereunder including any amendments thereto, requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns or grievances.
- 1.2. Regulation 4(2)(d) and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’), *inter alia*, provides for a mandatory requirement for all listed companies to devise an effective vigil mechanism/ whistle blower policy enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices and for directors and employees to report their genuine concerns.
- 1.3. Further, in terms of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto, (hereinafter also referred to as Insider Trading Regulations), the Company is required to formulate a whistle blower policy to enable employees to report instances of leak of Unpublished Price Sensitive Information. The Company has adopted an Internal Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons & Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (hereinafter referred to as “Code of Conduct for Insider Trading”) as required under Insider Trading Regulations.
- 1.4. The Company has adopted a Code of Conduct for Directors, Senior Management and the Management Team (hereinafter referred to as the “Code of Conduct”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code is a matter of serious concern for the Company. Vigil mechanism shall provide for adequate safeguard against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 1.5. The Company has formulated this Vigil Mechanism/ Whistle Blower Policy (‘Policy’) to comply with the aforesaid provisions.

2. DEFINITIONS

- 2.1 “**Alleged wrongful conduct**” shall mean violation of law, Infringement of Company’s rules, breach of Company’s Code of Conduct misappropriation of monies, actual or suspected fraud, instances of leak of UPSI or suspected leak of UPSI, substantial and specific danger to public health and safety, abuse of authority and manipulation of Company’s data/ records.

- 2.2 “**Audit Committee**” means a Committee constituted by the Board of Directors of the Company in accordance with the guidelines of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.
- 2.3 “**Board**” means the Board of Directors of the Company.
- 2.4 “**Employee**” means all the present employees of the Company.
- 2.5 “**Protected Disclosures**” 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.
- 2.6 “**Subject**” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 2.7 “**Unpublished Price Sensitive Information**” or “**UPSI**” shall have the same meaning as defined under the Company’s Internal Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons & Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information.
- 2.8 “**Vigilance 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 whistleblower the result thereof.
- 2.9 “**Whistle Blower**” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

Unless the context otherwise provide, words or expressions used in this Policy and not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law or Regulation and as amended from time to time.

3. **POLICY OBJECTIVES**

3.1 The basic objectives of this Policy are:

- a) to provide a vigil mechanism and an opportunity for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or leak of Unpublished Price Sensitive Information.
- b) to provide an opportunity to the directors or employees and give them an avenue to raise concerns and have direct access in good faith to the Chairperson of the Audit Committee.
- c) to maintain the highest possible standards of ethical, moral and legal business conduct and the company’s commitment to open communication, in case they observe unethical and improper practices or any other wrongful conduct in the

Company.

- d) to provide all necessary safeguards for protection of directors and employees from reprisals or victimization and to prohibit managerial personnel from taking any adverse personnel action against those directors or employees as a result of the directors' or employees' good faith disclosure of alleged wrongful conduct to the Audit Committee. Any director or employee who discloses and subsequently suffers an adverse personal action as a result is subject to the protection of this Policy.

4. SCOPE OF THE POLICY

The Policy covers inter-alia the following unlawful or unethical or improper practice or activity:

- Deliberate violation of any law/regulation;
- Wastage/ Misappropriation of the Company's funds/ assets;
- A substantial and specific danger to health and safety;
- An abuse of authority;
- Manipulation of company data/records;
- Financial irregularities, including fraud, or suspected fraud or deliberate error in preparations of financial statements or misrepresentation of financial reports;
- Pilferage of confidential/propriety information;
- Breach of contract, or Company's Code of Conduct or Rules;
- Criminal Offence;
- Instances of leak of UPSI or suspected leak of UPSI;
- Allegation of Corruption and Bribery;
- Any other unethical, biased event.

5. DISQUALIFICATIONS

- 5.1 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.
- 5.2 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 or without sufficient evidence to make the allegation.
- 5.3 Whistleblowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

6. **ELIGIBILITY**

All directors, employees and Stakeholders of the Company are eligible to make Protected Disclosures under this Policy in relation to matters concerning the Company.

7. **REPORTING OF PROTECTED DISCLOSURE**

- 7.1 All Protected Disclosures should be reported in writing by the whistleblower as soon as possible but not later than 30 consecutive days after the whistleblower becoming aware of the same so as to ensure a clear understanding of the issues raised.
- 7.2 All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases, and be sent to address given below:
- a) **Vigilance Officer**
Birla Corporation Limited
1, Shakespeare Sarani Kolkata-700 071
Email: isengupta@birlacorp.com
 - b) **Chairman of Audit Committee**
Birla Corporation Limited
1, Shakespeare Sarani Kolkata-700 071
Email: whistleblower@birlacorp.com
- 7.3 Protected Disclosures should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the whistleblower.
- 7.4 Every whistleblower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated. However, when an anonymous whistleblower provides specific and credible informations with concrete evidences supporting the complaint, the Vigilance Officer/Chairman of Audit Committee would reserve its right to investigate the same.
- 7.5 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.
- 7.6 It is reiterated that a complaint shall be construed as a Protected Disclosure only if the same is made in good faith. A complaint will be construed as made in good faith if there is a reasonable basis to believe or suspect that the alleged violation covered under clause 4 above has transpired.
- 7.7 The role of a whistleblower is limited to making a Protected Disclosure. The Whistle Blower will not act on his own in conducting any investigation nor does he / she have a right to participate in any investigative activity other than to the extent that his / her cooperation is sought by the Vigilance Officer.

8. RECEIPT, INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURE

- 8.1 On receipt of protected disclosure either directly or through the Chairman of the Audit Committee, the Vigilance Officer shall make a preliminary enquiry to ascertain whether any prima facie case exists, based on the facts, for proceeding with the investigation.
- 8.2 The Vigilance Officer shall:
- i) Make a detailed written record of the Protected Disclosure. The record will include:
 - a) Brief facts of the complaint;
 - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c) Whether complaint is raised against a person against whom complaints have been raised previously, and if so, the outcome thereof;
 - d) The financial/other loss which has been incurred/would have been incurred by the Company;
 - e) Findings of the Vigilance Officer/investigation person;
 - f) Reasons for dismissal or recommendations of the Vigilance Officer on disciplinary/other action/(s);
- 8.3 Where initial enquiries by the Vigilance Officer indicate that the concern has no basis, or it is not a matter to be investigated under this Policy, then the Vigilance Officer may dismiss the same without any further investigation and the same shall be documented.
- 8.4 Where initial enquiries indicate that further investigation is necessary, this will be carried through either by The Vigilance Officer or by such other person as may be appointed by The Vigilance Officer. The Vigilance Officer shall submit the investigation report within 45 days of the date of receipt of such Protected Disclosure to the Chairperson of the Audit Committee. In case the complaint is against the Vigilance Officer, the same should be addressed directly to the Chairperson of the Audit Committee and in such case, the Chairperson may decide a suitable person to investigate the complaint.
- 8.5 The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt.
- 8.6 For the purpose of investigation, the Vigilance Officer or the Chairperson of the Audit Committee, as the case may be, seek assistance of other employees or external experts where deem fit for conducting the investigation process.
- 8.7 The identity of the Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- 8.8 Subject will be informed of the allegations at the outset of a formal investigation and would be given opportunities for providing their inputs during the investigation.
- 8.9 Whistleblower and the Subject shall have a duty to co-operate with the Vigilance Officer/Chairman of the Audit Committee or any of the Investigators

during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

- 8.10 Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance Officer / Investigators and/or members of the Audit Committee and/or the Whistleblower.
- 8.11 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.
- 8.12 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.
- 8.13 Subject(s) have a right to be informed of the outcome of the investigations.
- 8.14 If an investigation leads the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee or on its recommendation the Board may impose disciplinary actions on the Subject(s) and direct necessary corrective actions as the case may be within 90 days from the date of receipt of such protected disclosure and is extendable by such period as the Audit Committee deems fit.
- 8.15 A whistleblower who makes false allegations of unethical & improper practices or about alleged wrongful conduct knowing it to be false or bogus or with mala fide intention shall be subject to appropriate disciplinary action by the Audit Committee.
- 8.16 The progress, the outcome of the investigation and the actions taken shall be communicated to the whistleblower in such a manner as may be determined by the Audit Committee/Board.

9. **PROTECTION**

- 9.1 No unfair treatment will be meted out to a whistleblower 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 whistleblower. Complete protection will, therefore, be given to whistleblower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, or any other type of harassment.
- 9.2 The identity of the whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Vigilance Officer/ Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).

9.3 Any other employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the whistleblower.

10. SECRECY/CONFIDENTIALITY

All reports and records associated with Protected Disclosures are considered confidential information and access will be restricted to the Vigilance Officer, Members of the Audit Committee, Board and other employees of the Company on a need-to-know basis.

The Whistle Blower, Subject, Vigilance Officer, employees forming part of the investigation process, members of the Audit Committee and Board shall maintain complete confidentiality of the matter including the identity of the Whistle Blower and the Subject involved. All the information should be shared on a need-to-know basis.

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary and punitive action as may be considered fit.

11. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or other relevant documents 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. AMENDMENT

This Policy has been formulated in accordance with the existing provisions of the Act or the Listing Regulations or any other applicable laws / Rules/ Regulations. The right to interpret/amend/modify this Policy vests in the Board of Directors of the Company based on the recommendation of the Audit Committee.

In case of any subsequent changes in the provisions of the Act or the Listing Regulations which makes any of the provisions in the Policy inconsistent with the Act or the Listing Regulations, then the provisions of the Act or the Listing Regulations would prevail over the Policy and the provisions in this Policy shall be deemed to be modified and/ or amended to the extent, even if not incorporated in this Policy.

Date of Original adoption / Revision	Effective date of the Policy
08.05.2014	08.05.2024
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