



VIGIL MECHANISM (WHISTLE BLOWER POLICY)

GANESH BENZOPLAST LIMITED



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WHISTLE BLOWER POLICY

1. PREFACE:

Section 177 of the Companies Act, 2013 requires that every listed company shall establish a Whistle Blower policy / Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

The Companies Act, 2013 requires that the vigil mechanism shall provide for adequate safeguards against victimization of persons who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in appropriate or exceptional cases.

Effective October 1, 2014, Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct.

2. POLICY OBJECTIVES:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. 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 legal or regulatory requirements incorrect or misrepresentation of any financial statements and reports, etc.

3. DEFINITIONS:

- a. **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with sec 177 of the Companies Act 2013 and read with revised Clause 49 of the Listing Agreement with the Stock Exchanges.



- b. **“Employee”** means every employee of the Company, including the Directors in the employment of the Company.
- c. **“Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- d. **“Code”** mean Conduct for Directors and Senior Management Personnel adopted by **Ganesh Benzoplast Limited**.
- 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/ Director making a Protected Disclosure under this Policy.
- g. **“Vigilance Officer”** means an officer of the Company nominated by Competent Authority to conduct detailed investigation under this policy and to receive protected disclosure from Whistle blowers, maintain record thereof, placing the same before the Audit Committee for its disposal and informing the Whistle blower the results thereof.

4. SCOPE OF POLICY:

This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place / suspected to have taken place,

- misuse or abuse of authority,
- fraud or suspected fraud,
- violation of company rules,
- manipulations,
- negligence causing danger to public health and safety,
- misappropriation of monies, and
- other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers.

5. ELIGIBILITY:

All Employees of the Company and various stakeholders of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.



6. PROCEDURE:

All Protected Disclosures should be reported in writing as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same.

The Protected Disclosure should be submitted under a covering letter signed by the Whistle Blower in a closed and secured envelope and should be super scribed as “Protected disclosure under the Whistle Blower policy” or 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, the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The contact details of the Vigilance Officer are as under:-

Mr. RISHI PILANI
Chairman & Managing Director
Ganesh Benzoplast Limited
53, First Floor,
Dina Building, M K Road
Marine Lines(E)
Mumbai - 400002
Email- rpilani@gmail.com

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer.

On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

On receipt of the protected disclosure the Vigilance Officer / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the Whistle Blower 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 before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action.

The record will include:

- i. Brief facts;
- ii. Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- iii. Whether the same Protected Disclosure was raised previously on the same subject;



- iv. Details of actions taken by Vigilance Officer for processing the complaint
- v. Findings of the Audit Committee
- vi. 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.

7. INVESTIGATION:

All Protected Disclosures under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.

Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense.

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

8. DECISION:

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

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.

9. CONFIDENTIALITY:

The Complainant, Vigil Officer, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.



10. 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.

Adequate safeguards against victimization of complainants shall be provided.

The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

11. DISQUALIFICATIONS:

- a. 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.
- 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.
- c. 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.

12. COMMUNICATION:

Directors and Employees shall be informed of the Policy by publishing on the website of the Company.

13. 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 minimum period of 3(three) years or such other period as specified by any other law in force, whichever is more.

14. REPORTING:

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.



15. 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 Directors and employees unless the same is not communicated in the manner described as above.