

VIGIL MECHANISM/WHISTLE BLOWER POLICY

INTRODUCTION

Bansal Wire Industries Limited (hereafter referred to as “BWIL” or “Company” in this document) believes in promoting a fair, transparent, ethical and professional work environment. BWIL is committed to conducting business with integrity, including in accordance with all applicable laws and regulations.

The Vigil mechanism is implemented not only to provide adequate safeguard against unethical practices but also to provide mechanism for reporting genuine concerns or grievance and ensure that deviations from the Company’s code of conduct and Values are dealt with in a fair and unbiased manner in accordance with Regulation 4(2) (d) (iv) and 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 (9) and (10) of the Companies Act, 2013 and the Companies Rules, 2014 made thereunder.

DEFINITIONS

Definitions of some of the key terms used in this mechanism are given below:

- a. **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.

Director” means directors of the company.

Employee” means every employee of the Company, whether working in India or abroad

- b. **Whistle blower:** Whistle blower means an Employee, Director, officer or any other stakeholder making a protected disclosure under his policy.
- c. **Audit Committee:** An Audit Committee is an operating committee formed by the Board of Directors in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and charged with oversight of financial reporting and disclosure.
- d. **Code of Conduct:** A set of rule outlining the responsibilities or proper practices for an individual, party or organization. In this case, it refers to BWIL’s Code of Conduct for Employees and BWIL’s Code of Conduct for Senior Management and Directors.
- e. **Whistle Officer:** Selected employees or third parties charged with conducting investigations to ascertain the creditability of such whistle blower complaints.
- f. **Reportable Matter:** means a genuine concern concerning actual or suspected (the list given below is only an indicative list and not exhaustive in nature):
- i. Violations of regulatory or legal requirements, non-compliance of laid down system and procedures, wrong-doing, misconduct, irregularities, governance

weaknesses, financial reporting issues, corrupt business practice, violation of provision of applicable laws.

- ii. Fraudulent practices, such as improperly tampering with the Company's books and records or theft of Company's property.
 - iii. Demanding, accepting, or offering a bribe, Corrupt business Practices, Misuse of official position for personal gains, conflict of interest or possession of disproportionate assets.
 - iv. Incidents of fraud, forgery, cheating, embezzlement/misappropriation of funds, money laundering, malpractices, irregularities and wrongdoing.
 - v. Breach of the Company's Policies including Code of Conduct.
 - vi. Breach of Business Integrity and Ethics.
 - vii. Breach of terms and conditions of employment and rules thereof.
 - viii. Deliberate violation of applicable laws/regulations to the Company, thereby exposing the Company to penalties/ fines.
 - ix. Gross or Wilful Negligence causing substantial and specific danger to health, safety and environment.
 - x. Disclosure of confidential / proprietary information to unauthorized personnel.
 - xi. Gross Wastage/misappropriation of Company funds/assets.
 - xii. Sexual harassment.
 - xiii. Abuse of authority.
 - xiv. Breach of trust.
 - xv. Any unlawful act, whether criminal (e.g., theft) or a breach of the civil law (e.g., slander or libel).
 - xvi. n) Any other activities whether unethical or fraudulent in nature and injurious to the interests of the Company.
 - xvii. Other illegal activities.
- g. **Disciplinary Action** means any action that can be taken on the completion of/during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- h. **Vigilance Officer** means the Company Secretary & Compliance officer of the Company

GUIDING PRINCIPLES OF THE VIGIL MECHANISM

To ensure effective implementation of vigil mechanism, the company shall:

- a. Ensure protection of the whistle blower against victimization for the disclosures made.
- b. Ensure complete confidentiality of the whistle blower identity and the information provided.
- c. Ensure that the protected disclosure is acted upon within specified timeframes and no evidence is concealed or destroyed.
- d. Ensure that the investigation is conducted honestly, neutrally and in an unbiased manner.
- e. Ensure whistle blower would not get involved in conducting any investigative activities other than as instructed by Chairperson of the Audit Committee.
- f. Ensure the subject or other involved persons in relation with the protected disclosure be given an opportunity to be heard.
- g. Ensure disciplinary actions are taken against anyone who conceals or destroys evidences related to protected disclosures made under this mechanism.

PROTECTION FOR WHISTLE BLOWER

- a. A whistle blower would be given the option to keep his/ her identity anonymous while reporting an incident to Audit Committee. The company will make no attempt to discover the identity of an anonymous whistle blower. If the whistle blower's identity becomes known during the course of the investigation, BWIL will ensure that the identity of the whistle blower will be kept anonymous and confidential to the extent possible, unless required by law or in legal proceedings.
- b. Any other employee serving as witness or assisting in the said investigation would also be protected to the same extent as the whistle blower.
- c. No unfair treatment will be done to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.
- d. Complete protection will 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.
- e. Protection under this mechanism would not mean protection from disciplinary action arising out of false allegations made by a whistle blower.
- f. If a complainant believes that Complainant have been treated adversely as a consequence of their use of the vigil mechanism can approach the Board of Directors of Bansal Wire Industries Limited.

PROCEDURE

- a) Protected Disclosures should be reported to the Vigilance Officer in writing by the complainant as soon as possible 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, Hindi or in regional language.

- b) The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure” or sent through with the subject “Protected disclosure”. If the complaint is not super scribed and closed as mentioned above it will not be possible to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure.
- c) Verbal disclosures submitted shall be recorded by the Vigilance Officer in the format prescribed by the Whistle Blower Committee and as may be altered from time to time.
- d) The Protected Disclosure raised should include the following:
 - a. Nature of Alleged Wrongful Conduct
 - b. Name of the person, if any, against whom the complaint is lodged;
 - c. Branch / Location where the concern observed;
 - d. Detailed description of the event;
 - e. Supporting evidence, if any.
- e) Protected Disclosure against the Vigilance Officer should be addressed to the chairman of the Audit Committee.
- f) On receipt of the protected disclosure the Vigilance Officer 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, before proceeding with an investigation and needful action.
- g) The Vigilance Officer if deems fit may call for further information or particulars from the complainant.

INVESTIGATION

- i. All Protected Disclosures under this policy shall be recorded and thoroughly investigated. The Vigilance Officer shall carry out an investigation himself or may at his discretion consider involving any other officer of the Company.
- ii. If initial enquiries by the Vigilance Officer indicate that the concern has no basis, or it is not a matter to be investigation under this policy, it may be dismissed at this stage with the approval of Chairman of the Audit Committee and the decision shall be documented.
- iii. The Vigilance Officer, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company or an outside agency for the purpose of investigation.
- iv. 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.

- v. Subject(s) shall have a duty to co-operate with the Vigilance Officer or any of the Officers appointed by it in this regard to the extent that such cooperation will not compromise self-incrimination protections available under the applicable laws.
- vi. 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).
- vii. 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 wrongdoing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- viii. Subject(s) have a right to be informed of the outcome of the investigations.
- ix. The investigation shall be completed within 90 days of the receipt of the protected disclosure and is extendable by such period as the Vigilance Officer deems fit and as applicable.
- x. Additional Investigation may be conducted if so required.

REPORTING MECHANISM

The whistle blowers are expected to speak up and bring forward the concerns or complaints about the issues. The Audit Committee has established a helpline for this purpose and the reporting channels which can be made available to the whistle blower. The reporting channels are managed by an independent third party. Complainants will be provided a reference number for their complaint that can be used to provide any additional information or seek feedback or updates on actions taken by the company.

The helpline will prepare the report based on the information provided by the whistle blower and will share the incident report with the Audit Committee in next 2 business days. In case any member of the Audit Committee is the subject of the complaint or have perceived conflict of interest, the incident report would be sent to the remaining members of the Audit Committee.

ROLE OF AUDIT COMMITTEE

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

MAINTAINING SECRECY AND CONFIDENTIALITY

BWIL expects individuals involved in the review or investigation to maintain complete confidentiality. Disciplinary action may be initiated against anyone found not complying with the below:

- a. Maintain complete confidentiality and secrecy of the matter.

- b. The matter should not be discussed in social gatherings or with individuals who are not involved in the review or investigation of the matter.
- c. The matter should only be discussed only to the extent or with the persons required for the purpose of completing the investigation.
- d. Ensure confidentiality of documents reviewed during the investigation should be maintained.
- e. Ensure secrecy of the whistle blower, subject, protected disclosure, investigation team and witnesses assisting in the investigation should be maintained.
 - Not keep the papers unattended anywhere at any time.
 - Keep the electronic mails / files under password

DISQUALIFICATIONS

In case the complainant is unable to provide adequate information, the Audit Committee reserves the right to not investigate the reported matter.

MANAGEMENT DECISION

- a. Audit Committee will take disciplinary or corrective action against the Subject as per the Company's disciplinary procedures and can also take legal action, if required.
- b. The decision of relevant board committee should be considered as final and no challenge against the decision would be entertained, unless additional information becomes available.
- c. In case of frivolous or false complaints, action may be taken against the complainant.

RIGHT TO AMENDMENT

The Company holds the right to amend or modify the policy. Any amendment or modification of the policy would be done by an appropriate authority as mandated in law. The updated Vigil mechanism would be shared with the employees, suppliers and vendors and other stakeholders thereafter.

Appendix A: Reporting channels

| S. No. | Reporting Channel | Contact Information |
|---------------|--------------------------|--|
| 1. | Phone | 011-23651891-93 |
| 2. | Email | info@bansalwire.com |
| 3. | Fax | 011-23651890 |
| 4. | Website | www.bansalwire.com |
| 5. | Address | F-3, Main Road, Shastri Nagar, Delhi-110052 |