

## **JBF INDUSTRIES LTD**

### **WHISTLE BLOWER POLICY**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of Professionalism, honesty, integrity and ethical behavior. The Company has adopted the JBF Code of Conduct of the Company, 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, though insignificant or superficial as such, would be a matter of serious concern for the Company.

There is a provision under the code, requiring employees to report violations. The Whistle Blower Policy has been formulated with a view to provide a mechanism for Directors and Employees of the Company to approach the Chairman of the Audit Committee of the Company or to the Board of Directors.

#### **Definitions**

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement with the Indian Stock Exchanges, “Employee” means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company. “Investigators” mean those persons authorised, appointed, consulted or approached by the Ethics Counsellor/Chairman of the Audit Committee and include the auditors of the Company and the police.

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

“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.

“Whistleblower” means an employee or director making a Protected Disclosure under this Policy.

#### **Scope**

This Policy is an extension of the JBF Code of Conduct. The Whistleblower’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.

Whistleblowers 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 requested by the Ethics Counselor or the Chairman of the Audit Committee or the Investigators.

Protected Disclosure will be appropriately dealt with by the Ethics Counselor or the Chairman of the Audit Committee, as the case may be.

### **Eligibility**

All employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other JBF Group Company.

### **Procedure**

- a. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- b. Those concerning other employees should be addressed to the Ethics Counselor of the Company.
- c. The contact details of the Chairman of the Audit Committee are as under:

Mr. Baldev Raj Gupta 1180, Urban Estate Phase I, Jalandhar City 144022.  
Tel No : **09320228499**.

### **The contact details of the Ethics Counselor of the Company are as under:**

Mr. S N Shetty F5, 2.2, Noopur CHS Ltd, Sector -22, Koparkhairane, Navi Mumbai – 400 709.  
**Tel No. 09820296016**

If a protected disclosure is received by any executive of the Company, the same should be forwarded to the Company's Ethics Counselor or the Chairman of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.

- a. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a handwriting readable in English, Hindi or in the regional language of the place of employment of the Whistleblower.

b. The Protected Disclosure should be forwarded under a covering letter which may bear the identity of the Whistleblower. The Chairman of the Audit Committee / Ethics Counselor, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

c. 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.

d. The Whistleblower may disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will also be entertained. However it may not be possible to interview the Whistleblowers and grant him//her protection under the policy.

### **Investigation**

a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ethics Counselor / Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee.

b. The Ethics Counselor / Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.

c. The decision to conduct an investigation taken by the Ethics Counselor / Chairman of the Audit Committee is by itself and is to be treated as a neutral fact-finding process.

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

e. 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.

f. Subjects shall have a duty to co-operate with the Ethics Counselor / 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.

g. Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counselor / Investigators and/or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

h. Subjects have a responsibility not to interfere with the investigation.

Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated.

The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

Subjects have a right to be informed of the outcome of the investigation. Complete protection will, therefore, be given to Whistleblowers 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 Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.

A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

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 Ethics Counselor / Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).

Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

### **Investigators**

Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Ethics **Counselor** / Audit Committee when acting within the course and scope of their investigation.

All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

Investigations will be launched only after a preliminary review which establishes that the alleged act constitutes an improper or unethical activity or conduct,

### **Decision**

If an investigation leads the Ethics Counselor / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Counselor / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action. 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.

## **Reporting**

The Ethics Counselor shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to **him / her** since the last report together with the results of investigations, if any.

## **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 seven years.

## **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 employees and directors unless the same is notified to the employees and directors in writing.

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