

## **WHISTLE BLOWER POLICY**

### **IGC INDUSTRIES LIMITED**

(Formerly known as IGC Foils Limited)

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## I) PURPOSE AND OBJECTIVE

- IGC Industries Limited (the “Company”) is committed to conducting its business by adopting the highest standards of professional integrity and ethical behavior. The organization has been aiming at developing an open and transparent culture where it is safe for all employees and stakeholders to raise their concern about any unacceptable and unethical practices, including misconduct and provide reassurance that they will be protected from reprisals or victimization for whistle blowing in good faith.
- Pursuant to Section 177 of the Companies Act, 2013, as amended (the “Companies Act”), Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended (the “Rules”) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances.
- The vigil mechanism shall provide for adequate safeguards against victimization of directors, employees or any other persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

As per the Rules, the companies which are required to constitute an Audit Committee (‘Committee’) shall oversee the vigil mechanism through the Audit committee.

## II) SCOPE

The employees and directors of ETL are eligible to make protected disclosures under the Policy. However this policy neither releases employees/directors from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/ or colleagues in general.

## III) DEFINITIONS

- i. **“Protected Disclosure”**: Any communication made in good faith that discloses or demonstrates evidence of any fraud or unethical activity within the company.
- ii. **“Whistleblower”**: An individual who makes a protected disclosure under this mechanism. This could be an Employee, Director, Vendor, Partner and Consultant, including Auditors and Advocates of company.
- iii. **“Code of Conduct”**: A set of rule outlining the responsibilities of or proper practices applicable to all executives and employees of ETL.
- iv. **“Employee”**: Employee would include a person employed at ETL for any work on regular, temporary or through a contractor, 3rd Party payroll. Whether the terms of employment are express or implied and includes a domestic worker, a

co-worker, a contract worker, probationer, trainee, apprentice or by any other name called.

- v. **“Alleged wrongful conduct”**: Alleged wrongful conduct shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority”.
- vi. **“Audit Committee”**: Audit Committee means a committee constituted by the Board of Directors of the Company in accordance with the guidelines of Listing Agreement and Companies Act, 2013.
- vii. **“Subject”**: Subject means a person against whom, or in relation to whom a Protected Disclosure is made.

#### IV) GUIDING PRINCIPLES OF THE VIGIL MECHANISM:

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

- a) Ensure protection of the whistleblower against victimization for the disclosures made by him/her.
- b) Ensure complete confidentiality of the whistleblower identity and the information provided by him/her.
- c) Ensure that the protected disclosure is acted upon and no evidence is concealed or destroyed.
- d) Ensure that the investigation is conducted honestly, neutrally and in an unbiased manner.
- e) Ensure whistleblower would not get involved in conducting any investigative activities other than as instructed or requested by investigator or by nominated director.
- f) Ensure the subject or other involved persons in relation with the protected disclosure be given a fair and without any presumption of guilt, 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.
- h) Ensure that suitable action be taken against the person (where identity is disclosed by the whistle blower) making frivolous protected disclosures with an intention to wrongly defame and tarnish the image of subject as well as to settle his/her personal grudge.

## **V) PROTECTION FOR WHISTLEBLOWER**

- A) A whistleblower would be given the option to keep his/ her identity anonymous while reporting an incident on Ethics Helpline. The company will make no attempt to discover the identity of whistleblower. If the whistleblower's identity becomes known during the course of the investigation, company will ensure that the identity of the whistleblower will be kept confidential to the extent possible, unless required by law or in legal proceedings.
- B) A whistleblower reporting issues related to Discrimination or Harassment (eg. sexual harassment, child labour, discrimination, violation of human rights) would necessarily need to disclose their identity to enable effective investigation.
- C) Any other employee serving as witness or assisting in the said investigation would also be protected to the same extent as the whistleblower.
- D) The Nominated Director would safeguard the whistleblower from any adverse action. This includes discrimination, victimization, retaliation, demotion or adoption of any unfair employment practices.
- E) Protection under this mechanism would not mean protection from disciplinary action arising out of false allegations made by a whistleblower.
- F) A whistleblower may not be granted protection under this mechanism if he/she is subject of a separate complaint or allegations related to any misconduct.

## **VI) COVERAGE OF THE VIGIL MECHANISM**

All employees, directors, vendors, Vendor, Partner and consultants, including auditors and advocates who are associated with company can raise concerns regarding malpractices and events which may negatively impact the company.

- a. Accounting, Auditing and Internal Financial Matters
- b. Conflict of Interest
- c. Disclosure of Confidential Information
- d. Discrimination or Harassment
- e. Embezzlement
- f. Falsification of Contracts, Reports or Records
- g. Gifts and Entertainment
- h. Improper Supplier or Contractor Activity
- i. Theft
- j. Time Abuse
- k. Violation of Policy
- l. Other

## **VII) RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES**

1. All protected Disclosures should be reported in writing and in duplicate by the whistle blower as soon as possible after 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.
2. The protected disclosure should be submitted in a closed and secure envelope and should be super scribed as “Protected disclosure under the Whistle Blower policy”.
3. Alternatively, the same can also be sent through email with the subject “Protected disclosure under the Whistle Blower policy”.
4. Anonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.
5. The Protected Disclosure should be forwarded under a covering letter signed by the complainant i.e. the protected disclosure and its covering letter should be separate to ensure that the identity of the complainant remains secure and confidential, the protected Disclosure should not E signed by the Complainant. Vigilance and Ethics Office / Chairman of the Audit Committee as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
6. Protected disclosures should be factual and not speculative or in the nature off a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

## VIII) INVESTIGATION

1. All Protected Disclosures under this policy will be recorded and thoroughly investigated by the Vigilance and Ethics Officer of the company who will investigate / oversee the investigations under the authorization of the Audit committee and may at its discretion consider involving any other Office(s)/Employee(s) of the Company and/ or an outside agency for the purpose of investigation.
2. 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.
3. Subject(s) shall have a duty to co-operate with the Vigilance & ethics Officer/ Audit committee or any of the officer(s)/Employee(s) or an outside agency appointed by them in this regard.
4. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee.

5. Subject(s) have a right to be heard and the Vigilance and Ethics Officer must give adequate time and opportunity for the subject to communicate his/her says in the matter.
6. 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).
7. Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject(s) should be consulted as to whether public disclosure of the investigation results would be in the best interest of the subject(s) and the company.
8. The Vigilance and Ethics Officer shall complete the investigation normally within 90 days of the receipt of the protected Disclosure and is extendable by such period as the Audit committee deems fit.

#### **IX) DECISION**

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Audit Committee may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject(s) as a result of the findings of an investigation pursuant to this Policy, shall adhere to the applicable disciplinary procedures.

#### **X) SECRECY / CONFIDENTIALITY**

The Whistle blower, vigilance and Ethics Officer, members of Audit committee, the subject(s) and everybody involved in the process shall:

1. Maintain confidentiality of all matters under this Policy
2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations on need to know basis.
3. Not keep the papers unattended anywhere at any time.
4. Keep the electronic mails / files under password.

#### **XI) ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the chairman of the Audit commit is authorized to prescribe suitable directions in this regard.

#### **XII) COMMUNICATION**

The Whistle Blower policy cannot be effective unless it is proper communicated to employees. Employees shall be informed through by email and the website of the company.

### **XIII) 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 period of 4 (Four) years or such other period as specified by any other law in force, whichever is more.