

## **PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

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CIN: L24131WB1948PLC095302

### **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

#### **1. Preamble**

Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates the following classes of companies to constitute a Whistle Blower Policy/ Vigil Mechanism –

- ❖ Every listed company;
- ❖ Every other company which accepts deposits from the public;
- ❖ Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

Further, Clause 49 of the erstwhile Listing Agreement/Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 between listed companies and the Indian Stock Exchanges provides for a mandatory requirement for all listed companies to establish a mechanism called the 'Whistle Blower Policy' for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Under the above circumstances, Pilani Investment and Industries Corporation Limited being a listed Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

#### **2. Objectives and Applicability**

The purpose of the Whistle Blower Policy/Vigil Mechanism is to encourage the employee and other parties to report unethical behaviours, malpractices, wrongful conduct, fraud, violations of Company's policies and values and further to build and strengthen a culture of transparency and trust within the organization.

#### **3. Definitions**

- a. **"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 Clause 49 of the Listing Agreement."



- b. **“Board** means the Board of Directors of the Company”
- c. **“Company** means Pilani Investment and Industries Corporation Limited.”
- d. **“Code** means Code of Conduct for Directors and Senior Management Executives adopted by Pilani Investment and Industries Corporation Limited.”
- e. “Employee means every employee and Whole-time/Executive Directors of the Company.”
- f. **“Investigators”** mean those persons authorised, appointed, consulted or approached by the Ethics Counsellor/Chairman of the Audit Committee and includes the auditors of the Company and the police.
- g. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- h. **“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
- i. **“Whistle Blower”** means an employee or director making a Protected Disclosure under this Policy

#### 4. Eligibility

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

#### 5. Procedure

- a. All Protected Disclosures should preferably be reported in writing so as to ensure clear understanding of the issue raised by the Complainant as soon as possible after the Whistle Blower becomes aware of the same.
- b. The Protected Disclosure should be submitted in a closed and secured envelope and the same can also be sent through e-mail.
- c. Anonymous reporting shall not be entertained as it is usually impractical to investigate a complaint which has been made anonymously.



- d. The Protected Disclosure should be forwarded under a covering letter which may bear the identity of the Whistle Blower. The Chairman of the Audit Committee / Vigilance and Ethics Officer, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation. The identity of Whistle Blower shall be kept confidential.
- e. All protected disclosures should be addressed to the Vigilance and Ethics Officer of the Company or in exceptional cases to the Chairman of the Audit Committee. The contact details of the Vigilance and Ethics Officer of the Company is as under:

Shri R. P. Pansari  
Chief Executive Officer  
9/1, R. N. Mukherjee Road,  
Kolkata- 700001

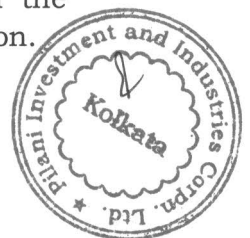
Contact details of the Chairman of the Audit Committee of the Company is as under:

Shri A. K. Kothari  
C-4, Gillander House,  
Netaji Subhas Road, 4th Floor,  
Kolkata - 700001

- f. On receipt of the Protected Disclosure, the Vigilance and Ethics Officer/Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure. He shall also carry out initial investigation either by 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.
- g. The Audit Committee, if deems fit, may call for further information from the complainant.

## 6. Investigation

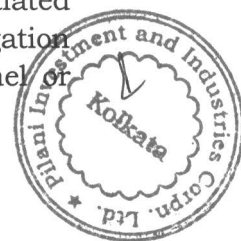
- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Vigilance and Ethics Officer / Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee.
- b. The Vigilance and Ethics Officer / Chairman of the Audit Committee may at its discretion, consider involving any other Officer of the Company and/or an outside agency for the purpose of investigation.



- c. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.
- d. Subject(s) will normally be informed in writing of the allegations and have opportunities for providing their inputs during the course of investigation.
- e. Subject(s) shall have a duty to co-operate with the Vigilance and Ethics Officer or with the Audit Committee or any other Officer appointed by it in this regard.
- f. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer or members of the Audit Committee and/or Whistle Blower.
- g. Subject(s) 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 by the subject(s).
- h. Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in an 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.
- i. Subject(s) have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- j. The investigation shall be completed normally within 75 days of the receipt of the Protected Disclosure and may be extendable by such period as the Audit Committee deems fit.

## **7. Decision and Reporting**

- a. If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as it may deem fit. It is clarified that 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.



- b. The Vigilance and Ethics Officer, shall submit periodical reports to the Chairman of the Audit Committee on a regular basis about all protected disclosures referred to him since the last report together with the results of investigation, if any.

## **8. Secrecy/Confidentiality**

The complainant, Vigilance and Ethics Officer, Chairman and the Members of the Audit Committee, the subject and everyone involved in the process shall maintain confidentiality of all matters under this policy.

## **9. Protection**

- a. No unfair treatment will be meted out to a Whistle Blower 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 Whistle Blowers. Complete protection will, therefore, 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/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- b. A Whistle Blower 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.
- c. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Vigilance and Ethics Officer/Chairman of the Audit Committee.
- d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.



**10. Access to Chairman of the Audit Committee**

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

**11. Communication**

Employees of the Company shall be informed about this Whistle Blower policy/Vigil mechanism by uploading the same on the website of the Company.

**12. 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 or such other period as may be required.

**13. Administration and Review of the Policy**

The Board of Directors of the Company has approved this policy and Shri R. P. Pansari, Chief Executive Officer of the Company shall be responsible for the administration, interpretation, application and review of the policy.

**14. 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 them in writing.

*Amended on 13.02.2020*

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