

WHISTLE BLOWER POLICY

J.B. CHEMICALS & PHARMACEUTICALS LIMITED

Registered office: Neelam Centre, B Wing, 4th Floor,
Hind Cycle Road, Worli,
Mumbai – 400 030

WHISTLE BLOWER POLICY

1. Version control

Version	Date	Remark
V.1	05-08-2014	Policy approved and adopted by the Board pursuant to requirement of clause 49 of the Listing agreement and section 177 of the Companies Act, 2013.
V.2	21-05-2019	Definition of "Alleged Wrongful Conduct" amended and other modifications made.
V.3	10-11-2020	Policy reviewed and modified.

2. Approval matrix

Policy version	V.3	Effective date:	10 th November, 2020
Prepared by:	Name	Designation	Date and signature
Legal department	Mayur Mehta	Company Secretary & VP-Compliance	<i>[Signature]</i> 10 th Nov, 2020
Authorized by:	Name	Designation	Date and signature
Legal head	Mayur Mehta	Company Secretary & VP-Compliance	<i>[Signature]</i> 10 th Nov, 2020
Board of directors	Nikhil Chopra	Chief Executive Officer & Whole-time director	<i>[Signature]</i>

3. Preamble

- a. J. B. Chemicals & Pharmaceuticals Limited ("JBCPL" or "the Company") is committed to adhere to the highest standards of ethical, moral and legal principles for the purpose of ensuring efficiency in the conduct of its business operations in a fair and transparent manner. The Company has adopted the Code of Conduct which lays down the general principles and standards that should govern their actions and lays emphasis on adoption of the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with matters relating to the Company. The Company has otherwise directed and urged its Employees through Code of Conduct and definitive policies and practices to conduct the matters relating to the Company in ethical manner and with integrity. Any actual or potential violation of the Code of Conduct, Anti-Bribery and Anti-Corruption ("ABAC") Policy, other policies and practices, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of all stakeholders particularly the Employees and Directors of the Company in pointing out such violations of the ethical behavior cannot be undermined.



- b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, inter alia, requires all listed companies to establish a Whistle-Blower Mechanism enabling stakeholders including individual Employees and their representative bodies to freely communicate their concerns about illegal or Unethical practices. The said regulations also require listed entities to formulate a vigil mechanism for Directors and Employees to report genuine concerns.
- c. Pursuant to section 177 (9) of the Companies Act, 2013, it is obligatory for listed companies to establish a vigil mechanism for Directors and Employees to report their genuine concerns or grievances in such manner as prescribed vide the rules framed there under.
- d. Further, section 177 (10) of the Companies Act, 2013 and the said regulations provides that the vigil mechanism shall provide for adequate safeguards against Victimization of Director(s) or Employee(s) or any other person who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- e. Accordingly, this Whistle Blower Policy (“**Policy**”) which is a channel to reinforce a robust implementation of the Company’s Code of Conduct and other policies, has been formulated with a view to provide a mechanism to the stakeholders, Directors, Company’s Employees and their representative bodies to approach the Redressal Committee or chairperson of the Audit Committee of the Company in appropriate or exceptional cases. The Policy was first approved by the Board of the Company at its meeting held on August 5, 2014,-amended on May 21, 2019 and November 10, 2020.
- f. The Policy neither releases Employees from their duty of confidentiality in the course of their work, nor is it a route for taking up any personal grievance about a person or official situation.
- g. This Policy aims to provide Employees, Directors, Business Partners and any other person an avenue to raise *Bona Fide* Protected Disclosure in accordance with this Policy, to freely communicate their concerns about illegal or Unethical practices and provides for protection against Victimization of the Whistle Blower by making provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.
- h. The mechanism contained in this Policy constitutes whistle blower and vigil mechanism pursuant to the requirement referred above.

4. Definitions and interpretation

The definitions of some of the key terms used in the policy are given below:

- a. “**Alleged Wrongful Conduct**” means actual or suspected fraud, violation or infringement or potential violation of the company’s Code of Conduct, Company policies, applicable laws and regulations, , irregularities, governance weaknesses, financial reporting issues, mismanagement, misappropriation of the Company’s assets, monies, and/or abuse of authority or any other act having/potential of having similar effect/outcome and illegal or Unethical practice including instances of leak of unpublished price sensitive information.
- b. “**Audit Committee**” shall mean the audit committee constituted by the Board of the company in accordance with section 177 of the Companies Act, 2013.
- c. “**Board**” shall mean the board of directors of the Company.



- Any officer, employee or agent of a political party or any person acting in an official capacity on behalf of a political party;
 - An employee or consultant or agent of a government-owned hospital or institution, including Healthcare Professionals, may be considered a Government Official under Indian laws;
 - An employee or consultant or agent acting in official capacity of a government department, government owned company or any other government agency (these shall include quasi-government bodies and corporations, etc.)
 - Any person defined as a government or public official under applicable local laws (including anti-bribery and corruption laws) and not already covered by any of the above;
 - Any employee or consultant or any person acting in official capacity for or on behalf of the above
- n. **Healthcare Professional ("HCP")** shall mean any member of the medical, dental, or nursing professions or any other person/institution or entity with the ability to prescribe, acquire, or influence the prescription or acquisition of JBCPL's products and/or services at issue who in the course of his/her/its professional activities. Examples include, but are not limited to, physicians, physician assistants, nurses, researchers, etc.
- o. **"Investigations"** shall mean the investigations conducted in accordance with this Policy.
- p. **"Investigators"** shall mean those person(s) or committee nominated, authorized, appointed, consulted or approached by the Redressal Committee or the Audit Committee, as the case may be, and includes the statutory auditor of the Company, and the police.
- q. **"Protected Disclosure"** means any grievance made or concern expressed in Good Faith that discloses or demonstrates information that may prima facie evidence an Alleged Wrongful Conduct, which is not in the best interest of the Company
- r. **"Quarter"** shall mean a financial quarter of a year.
- s. **"Redressal Committee"** shall mean a committee constituted for the purpose of this Policy. Refer Annexure I for composition of Redressal Committee
- t. **"Report"** shall mean a written report of an Investigation(s) submitted by the Investigator(s) to the Board. External Investigators (s) shall submit the report to the Redressal Committee.
- u. **"Subject(s)"** shall mean a person or group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- v. **"Third Party"** shall mean collective term for agents, intermediaries, vendors, suppliers, sub-contractors, resellers, contractors and agency staff, contract manufacturers and consultants with whom JBCPL may enter into agreement(s) for providing directly or indirectly materials and/or services. This includes associates of the foregoing as well.
- w. **"Unethical and / or Improper Activity"** shall mean an activity or conduct which gives rise to Alleged Wrongful Conduct including acts described in Annexure II



- d. **“Bona Fide”** shall mean reporting of a Protected Disclosure on the basis of a reasonable inference of Unethical and Improper practices or any other Alleged Wrongful Conduct.
- e. **“Business Partners”** shall include Healthcare Professionals, retainers, contractual professionals and staff and all business associates engaged to provide services for or on behalf of the Company.
- f. **“Code of Conduct”** shall mean the Code of Conduct adopted by the Company from time to time.
- g. **“Compliance officer”** shall mean an Employee appointed as per the requirements of the Ethics and Compliance charter of the Company and is responsible for overseeing JBCPL’s compliance processes and for ensuring applicable laws and JBCPL Code of Conduct is communicated to, understood and observed by all Employees.
- h. **“Director(s)”** mean director appointed on the Board of the Company including executive, non-executive, independent and nominee Director.
- i. **“Disciplinary Action(s)”** shall mean any action that can be taken on the completion of or during the investigation proceeding including but not limited to a warning, imposition of fine, suspension from official duties, dismissal or any such action as is deemed to be fit considering the gravity of the matter.
- j. **“Disqualified Protected Disclosure”** shall mean a Protected disclosure which is not found to be valid and is disqualified in accordance with section 5 of this Policy.
- k. **“Employee”** shall mean every employee of the Company, including the Directors in the employment of the Company including but not limited to regular employees, contractual employees and retainers.
- l. **“Good Faith”** shall imply the absence of Unethical and Improper Activity or any other Alleged Wrongful Conduct forming a reasonable basis for making a Protected Disclosure under the Policy. Good Faith shall be deemed to be lacking when the Whistle Blower does not have personal knowledge on a factual basis for the communication or where the Whistle Blower knew or reasonably should have known that the communication about the Unethical and/or Improper Activity or Alleged Wrongful Conduct is malicious, false or frivolous. Although a Whistle Blower is not expected to prove the truth of an allegation, the Whistle Blower should be able to demonstrate that the Protected Disclosure is being reported in Good Faith.
- m. **“Government Official”** shall mean any person or people employed part/full time by the government or regional sub-division of the government, states, provinces, city, district, town, villages or by independent government agencies, state owned business or public (government funded) institute. Officers and employees of government-owned companies, or companies substantially controlled by such governments, are also government official (including HCPs employed by or acting on behalf of hospitals, clinics or pharmacies that are operated or substantially controlled by the governments). Examples of Government Officials include:
- Any individual who holds a legislative, administrative or judicial position of any kind, whether appointed or elected, for the country or state;
 - Any officer, employee or agent of a public international organization such as the World Health Organization or the United Nations;



- x. **Victimization or Adverse Action:** Victimization or Adverse Action shall mean an adverse action, or, failure to take appropriate management action, affecting the Whistle Blower's employment or employment related benefits, including but not limited to salary, promotion, job profile, immunities, leaves, training benefits, and/or any other benefits and/or privileges relating to the Whistle Blower.
- y. **"Whistle Blower(s)"** shall mean an Employee, Director or any other stakeholder making a Protected disclosure under the Policy.
- z. **"Whistle Blower Mechanism" or "Vigil Mechanism"** shall means mechanism enabling all stakeholders, individual employees and their representative bodies or Directors to freely communicate their concerns about illegal or Unethical practices or other genuine concern.

5. Eligibility

- a. All Directors, Employee (their representative bodies) and other stakeholders of the Company are eligible to make Protected Disclosure under the Policy in relation to any Alleged Wrongful Conduct. The Protected Disclosure may be in relation to Alleged Wrongful Conduct including but not limited to:
- Breach of Code of Conduct;
 - Negligence causing substantial and specific danger to safety;
 - Financial irregularities *Viz* fraud or suspected fraud or
 - Any unlawful act, whether civil or criminal, having repercussions on the Company and its reputation;
 - Perforation of confidential or proprietary information;
 - Misappropriation of the Company's funds or assets;
 - Leakage of unpublished price sensitive information;
 - giving or acceptance of kickbacks or bribery payments by any Employee
- b. The Policy should not be used in place of the Company's grievance procedure or be a route for raising malicious or frivolous or unfounded allegations against Employees or purely an operational issue. Any such attempt shall be addressed in the strictest possible manner and may entail appropriate Disciplinary Action against the person acting with malice or animosity. Whistle Blowers are urged to make allegations in Good Faith and strictly avoid any abuse of this power, i.e. report any *mala fide, frivolous or malicious* Protected Disclosure in bad faith.

6. Role of Whistle Blower

- a. The Whistle Blower's role is that of a person reporting 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.
- b. Whistle Blower's 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 required by the Redressal Committee or the Audit Committee or the Investigators.

7. Manner of making Protected Disclosure:

- a. All Protected Disclosures shall be addressed to the chairperson of the Redressal Committee of the Company, in writing, email, or on the Whistle Blower helpline, as mentioned in Annexure I for evaluation and investigation.
- b. Protected Disclosure will be appropriately dealt with by the Redressal Committee in consultation with the Audit Committee.
- c. If a Protected Disclosure is received by any executive of the Company other than chairperson or member of Redressal Committee, the same should be forwarded to the chairperson or any member of the Redressal Committee for further appropriate action.
- d. In appropriate or exceptional circumstances, Whistle Blower will also have access to chairperson of the Audit Committee.
- e. Whistle Blowers can make Protected Disclosures to the Redressal Committee, as soon as possible but not later than thirty days after becoming aware of it. Redressal Committee, at its discretion, may grant such additional time on written request by such Whistle Blower. Such written request shall specify the reason(s), if any, for such delay.
- f. The members of Redressal Committee shall be the contact person for all Employees, Directors, Business Partners and other stakeholders in respect of this policy, and, shall receive all Protected Disclosures.
- g. The Committee shall be responsible for closure of all Protected Disclosures.
- h. Protected Disclosures should ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Hindi or in the regional language of the place of the employment or residence of the Whistle Blower. The same should be transcribed in English, if necessary. The Whistle Blower making Protected Disclosure shall provide full details of his or her Protected Disclosure with factual information, circumstances and corroborating evidences and relevant documents, if any.
- i. The Protected Disclosures shall be forwarded under a covering letter which shall bear the identity of the Whistle Blower, that is, his or her name, designation of the employee raising a Protected Disclosure, and shall be inserted in an envelope which should be closed or secured or sealed. The envelope may be super scribed "Protected Disclosure". The chairperson of the Redressal Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigators and investigation team.
- j. Protected Disclosures shall be factual and not speculative or in the nature of the conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the Protected Disclosure and the urgency of a preliminary investigative procedure.
- k. Whistle Blower shall put his or her name to allegations as follow – up questions and investigation may not be possible unless the source of the information is identified. The Whistle Blower may opt to raise their Protected Disclosure anonymously. The Whistle Blower may specifically request



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for anonymity, in which case, the identity of the Whistle Blower will be kept confidential. In any case, the identity of the Whistle Blower shall remain confidential with the Investigators and/or the Redressal Committee and with company officials implementing Disciplinary Action, or/and taking other decisions on Whistle Blower cases.

8. Disqualifications

- a. Only *Bona Fide* Protected Disclosure raised in Good Faith may be raised without fear of any Adverse Action. A Protected Disclosure shall be deemed not to be Bona Fide or raised in Good Faith when a Whistle Blower has no personal knowledge of the existence of any fact in respect of a Protected Disclosure reported by him, or, if the Whistle Blower knew or can reasonably be presumed to know that the Protected Disclosure reported by the Whistle Blower is mala fide, malicious, and/or frivolous.
- b. 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 stern Disciplinary Action.
- c. 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.
- d. Whistle Blowers, who make three consecutive Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in Good Faith and without reasonable belief of Whistle Blower, shall be disqualified from reporting further Protected Disclosures under the Policy. In respect of such Whistle Blowers, the Company or Audit Committee would reserve its right to take or recommend appropriate Disciplinary Action at its sole discretion.
- e. This Policy may not be used as a defense by a Subject against whom an adverse personnel action has been taken on account of any Protected Disclosure reported against him, or, due to disclosure of information made by him in accordance with Company's rules and policies.

9. Investigation procedures

- a. All Protected Disclosures shall be registered with a serial number and date. Further acknowledgment of the Protected Disclosure shall be sent to the Whistle Blower by the chairperson of Redressal Committee or any other member authorized by them.
- b. All Protected Disclosures reported under this Policy will be appropriately and expeditiously investigated by the Redressal Committee, who will investigate or oversee the Investigations under the authorization of the Audit Committee.
- c. The Redressal Committee shall first assess whether or not issue raised constitutes Protected Disclosure. If the committee comes to the conclusion that issue reported is merely an operational grievance, then the same shall be referred to respective department head for suitable action. In cases where in the opinion of the Redressal Committee, the issue raised prima facie constitutes Alleged Wrongful Conduct, the Redressal Committee in such case shall conduct a preliminary review of the Protected Disclosure and evaluate whether or not a Protected Disclosure should be investigated further. The Redressal Committee may, at its sole discretion, make prima facie Investigations to decide if the Protected Disclosure has been made Bona Fide, in Good Faith, and

is not a Disqualified Protected Disclosure. The Redressal Committee, at its discretion, will initiate inquiry and investigation in fair, unbiased and objective manner in best interest of the Company. The Redressal Committee may carryout investigation itself or engage the Investigators for the purpose or an independent outside agency. The Investigations will be conducted as a neutral fact-finding process and without presumptions of guilt. A written report of the findings would be made. The findings will be placed before the Redressal Committee and should recommend, after consultation of the Audit Committee, necessary corrective action to the concerned manager for implementation.

- d. If any member of the Redressal Committee or Audit Committee have a conflict of interest in a given case, then said member shall recuse himself / herself / themselves from Investigation and the remaining members shall deal with the case.
- e. The Investigation process shall include examining the available evidence and discussions with the Subject, witnesses named in the Protected Disclosure and other relevant parties concerned.
- f. Upon receipt of the Protected Disclosure, the Redressal Committee shall apprise the Audit Committee of receipt of Protected disclosure and, from time to time, status and outcome of the Investigation.
- g. The decision to conduct an Investigation taken by the Redressal Committee, is, by itself, not an accusation and is to be treated as a neutral fact-finding process. The outcome of the Investigation may not support the conclusion of the Whistle Blower that an Unethical or Improper activity was committed.
- h. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the Investigation.
- i. During any such Investigations, the Investigators and/or the Redressal Committee may request for any documents and/or information etc.
- j. To the extent permitted by applicable law and deemed appropriate by the Redressal Committee, Subject will normally be informed of the allegations at the outset of a formal Investigation and have adequate opportunities for providing their inputs in respect of the Investigation.
- k. Subjects shall have a duty to co-operate with the Redressal Committee or the Audit Committee, as the case may be, 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.
- l. Subjects have a right to consult with a person or persons of their choice. Subject shall be free at any time to engage counsel at their own cost to represent them in the Investigation proceedings.
- m. Subjects or other party 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 Subjects or other party. Any activity or attempt to influence/coerce/threaten/entice anyone participating in the Investigation, shall invite Disciplinary Action which may extend to termination of employment/contract with a Third Party.
- n. Unless there are compelling reasons not to do so, Subjects will be given an opportunity to respond to material findings contained in an Investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.



- o. Subjects 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.
- p. While investigating a reported Protected Disclosure, the Redressal Committee shall take into account the following considerations:
 - Seriousness of the allegations
 - Credibility of the allegations
 - Reporting hierarchy of the persons involved
 - Repeat offences by the Subject and
 - Monetary or reputation damage caused to the Company
- q. The Investigation shall be completed normally within forty-five working days of the receipt of the Protected disclosure. Timeline for completion vary basis priority level of complaint as defined under Complaint Response Plan (not more than 45 days) which may be extended with written approval from Audit Committee. A written Report shall be submitted to the Board, which shall include the following:
 - acts in respect of the Protected Disclosure raised;
 - record whether or not Protected Disclosure similar to the Protected Disclosure being investigated have been raised prior to the Protected Disclosure, which is being investigated, and outcomes thereof;
 - the implications/outcome, including financial irregularity and/or any other loss caused as a result of the event or action for which the Protected Disclosure has been raised;
 - procedure followed during the Investigation process, including the documents perused, and Employees and/or any other person interviewed;
 - findings of the Redressal Committee, and the reasons therefore; and
 - recommendations of the Redressal Committee including any Disciplinary Action(s) to be taken.
- r. The Redressal Committee will determine whether the allegations stand substantiated or not and shall recommend all measures including any Disciplinary Actions required to be taken in respect of a Protected Disclosure. If substantiated, the Company will not hesitate to proceed against the Subject as per the Policy.
- s. The Redressal Committee shall be empowered to frame internal policies and/or regulations from time to time, for the purpose of all Investigations.
- t. The Company may also appropriately address any weaknesses and process gaps identified during the course of Investigations or in the report.
- u. The role of the Whistle Blowers shall be limited to raising a legitimate Protected Disclosure. If necessary, the Investigators and/or the Redressal Committee may request for written documentation and description of the events based on which a Protected Disclosure has been raised.

- v. A Whistle Blower can neither be a member of the Redressal Committee, nor shall a Whistle Blower be allowed to participate in the process of Investigation unless specifically called upon by the Redressal Committee or Investigators.

10. Protection and non-retaliation

- a. Protection to the Whistle Blower under the Policy shall be available provided the following conditions are met with, that is:
- the Protected Disclosure is made in Good Faith;
 - the Whistle Blower has reasonable information or documents in support thereof; and
 - the Protected Disclosure is not made for any personal gain or animosity against the Subject(s).
- b. Protection under this Policy will be available to Whistle Blower(s) even if misguided disclosures were made in honest error by Whistle Blower(s)
- c. The Company shall endeavor to ensure that the Policy is adhered to, and to attain this end, the Company will ensure the following:
- That no unfair treatment is given to a Whistle Blower by virtue of his or her having reported a Protected Disclosure under the policy, whether or not the Protected Disclosure is substantiated after the Investigation. However, the Company reserves the right to take any appropriate action against such Whistle Blowers if they are found to be non-compliant with policies, regulations, laws, ethics, or, if any performance related lapses are noted;
 - That appropriate care is taken to keep the identity of the Whistle Blower confidential and any such disclosure be made only on a need to know basis or if required by law;
 - That any kind of discrimination, harassment, Victimization or any other unfair employment practice is not adopted against Whistle Blowers;
 - That complete protection is given to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination or 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 or functions including making further Protected Disclosures;
 - That confidentiality of the Protected disclosure is maintained;
 - That the identity of the Whistle Blower is kept confidential to the extent possible and permitted under law. However, Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Redressal Committee or the Audit Committee, as the case may be (e.g. during Investigations carried out by Investigators).
 - That no attempt to conceal evidence of the Protected Disclosure is made;
 - That any other Employee assisting in the said Investigation of furnishing evidence shall also be protected to the same extent as the Whistle Blower; and
 - That steps will be taken 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 advise about the procedure, etc.



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- d. A Whistle Blower may report any violation of the clauses enlisted hereinabove to the chairperson of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

11. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from Redressal Committee or the Audit Committee, as the case may be, when acting within the course and scope of their Investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the 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.
- c. Investigations shall be launched only after a preliminary review by Redressal Committee which establishes that:
- the alleged act constitutes an Unethical and /or Improper Activity, and
 - either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review.

12. Decision

If an Investigation leads the Redressal Committee or the Audit Committee, as the case may be, to conclude that an Unethical and /or Improper Activity has been committed, Redressal Committee, after consultation with the Audit Committee, shall recommend to the management of the Company to take such disciplinary or corrective action as the Redressal Committee or the Audit Committee as the case may be, deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject(s) as result of the finding of an Investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedure.

13. Secrecy or Confidentiality

- a. The Whistle Blower(s), the Subject(s), the Investigator(s) and everyone involved in the process shall:
- maintain complete confidentiality and secrecy of the matter;
 - not discuss the matter in any informal or social gathering or social media or meetings;
 - discuss only to the extent or with the persons required for the purpose of completing the process and Investigation;
 - not keep the papers unattended anywhere at any time;
 - keep the electronic mails or files under password.
- b. If anyone is found not complying with the above, he or she shall be held liable for such Disciplinary Action as is considered fit by Redressal Committee.

14. Review and Reporting

The Redressal Committee shall submit a quarterly report to the Audit Committee and the Board on Protected Disclosure together with the results of Investigations, Disciplinary Actions recommended and implemented. The report should consider whether the Policy is effective, being implemented properly and suggest any improvements that could be made to it. The Board shall disclose the details of the establishment and operation of the Whistle-Blower Mechanism in the Board's Report.

15. Retention of documents

All Protected Disclosure, documented along with the results of Investigation relating thereto, shall be retained by the Company for a minimum period of seven years, as mentioned in applicable law, if any.

16. Disclosure

The details of establishment of the Whistle Blower Mechanism shall be disclosed on the website of the Company and in the Board's report as required under the Companies Act, 2013 and the Listing Agreement.

17. Annual Affirmation

The Company shall annually affirm that it has not denied to any person access to the Audit Committee. The affirmation shall form part of the report on corporate governance in the annual report of the Company.

18. Consequences of non-compliance

Non-compliance or violations of this Policy will be dealt with strictly. Potential non-compliances and violations puts JBCPL and its respective representative(s) at legal risk and penal action. Any Employee found to be violating this Policy shall be subject to disciplinary measures in accordance with the disciplinary policies and Code of Conduct of the Company. Repeated violations may lead to the termination of employment and/or legal proceedings. Violations by Third Party may extend in termination of contract.

Employees or stakeholders can confidentially report a violation of this Policy or potential violation of this Policy by writing to the Chairman/Member of the Redressal Committee

19. Exception management

Any exception to this Policy requires a prior written approval from xx (To be discussed and agreed with JBCPL management). This approval should be obtained via email.

20. Training and certification

Employees shall be adequately trained regarding the functioning of this Policy. Employees shall attend periodic trainings and obtain internal certifications to attest their comprehension of the pre-requisites of this Policy.

21. Review and revision

This Policy shall be reviewed and revised as and when necessary, however, no later than one year from the date of implementation of the last Policy version. Further, the Policy is also subject to periodic review and revisions based on existing circumstances that require JBCPL to do so. Employees shall ensure to have the knowledge and comply with the latest available version of the Policy only.



ANNEXURE I

A. Redressal Committee (Reconstituted on 12/08/2021)

The Redressal Committee shall comprise of the following:

- Mr. Ranjit Shahani, Independent Director, (Chairperson of the Committee)
- Mr. Nikhil Chopra, CEO and Whole-time director, (Member)
- Mr. Sandeep Phadnis, Vice President- Secretarial & Company Secretary, (Member).
- Mr. Sridhar Bharadwaj, Vice President-HR, (Member)

B. Channel of Reporting

All Whistle Blower complaints shall be made to:

- Mr. Ranjit Shahani, J.B.Chemicals & Pharmaceuticals Limited; Address: Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai 400025; or
- Mr. Sandeep Phadnis, J.B.Chemicals & Pharmaceuticals Limited; Address: Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai 400025.
- E-mail: sandeep.phadnis@jbcpl.com



ANNEXURE II

Types of Protected Disclosure: An Employee, Business Partners or other stakeholders of the Company may raise Protected Disclosure relating to violation of any of the following, including policies, regulations, laws, ethical standards of the company in connection with but not limited to:

- **Accounting and auditing matters** - including Unethical recording of business and financial transactions. (Examples include and are not limited to misstatement of revenues, expenses, misapplication of accounting standards).
- **Conflict of interest** – a conflict of interest is a situation in which an employee has a personal interest, which may influence his or her official duties. (Examples include but are not limited to personal relationship with a Government Official, additional employment while working with the company, personal associations with Business Partners or vendors of the Company etc.).

For further details refer "*Conflict of Interest Policy*"

- **Embezzlement** - to misappropriate property entrusted to one's care for one's own use. (Examples include and are not limited to inflation or falsification of bills, misappropriation of customer funds such as premium payments).
- **Bribery and corruption** - offering or accepting bribes, kickbacks or Improper payments of any kind to/from any Government Official or Employees/retainers/contractors and other Third Parties (Company staff) for obtaining or retaining business or gaining any Improper business advantage.

For further details refer "*ABAC Policy*".

- **Falsification of contracts, reports or records** - falsification of records consists of altering, fabricating, falsifying, or forging all or any part of a document, contract or record for the purpose of gaining an unfair business advantage, or misrepresenting the value of the document, contract or record.
- **Securities violations** - an infringement of the personal trading guidelines or indulging in insider trading, using material non-public information for one's personal benefit, or of a friend or any Third Party.
- **Theft** - The act of stealing of data or of property/funds belonging to the Company.
- **Violation of Company's Policies** - Willful or innocent actions that are in direct violation of the Company policy, procedures, Code of Conduct, and/or implied contractual responsibilities. (Examples include and are not limited to violation of ABAC policy, travel policies, gift and hospitality policy, etc.).
- **Violation of law / regulations** - includes willful or innocent violation and/or potential violation of provisions of various laws applicable to the company including violations of sanctions.
- **Workplace misconduct** - including matters related to behavior of employees at the workplace, harassment including sexual harassment at the workplace, unfair treatment of employees etc.
- **Miscellaneous** - abuse of authority; breach of contract; negligence causing substantial and specific danger to public health and safety; manipulation of the Company's data/records; financial irregularities, including fraud, or suspected fraud; criminal offence; pilferage of confidential/propriety information; wastage/misappropriation of The Company's funds/assets; breach of employee Code of Conduct or rules or policies; any other unethical, biased, favored, imprudent event.
- **Others** - shall include categories of Protected Disclosure which do not fall under the categories above but may make the Employee suspect a breach of law or ethical principles or of any non-compliant activity.

