

WHISTLE BLOWER POLICY

Introduction

Ballarpur Industries Limited (the "Company") is committed to the highest standards of honesty, openness, and accountability. The Company has laid down the Whistle blower policy (the "Policy") to govern the receipt, retention and treatment of concerns/complaints and protect the confidentiality and anonymous reporting of the same. It encourages Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

Under such policy, the Directors or employees raise any concern/complaint which they believe shows malpractice or wrongdoing within the organisation without fear of reprisal

Scope & Coverage

The policy applies to Directors and all employees, regardless of role or seniority in the Company & its subsidiaries. The policy covers concerns or complaints which include, but not limited to, the following:

- Financial malpractice or impropriety or fraud (both actual or suspected)
- Failure to comply with legal obligations or Statutes
- Violation of Company's code of conduct /ethics policy
- Criminal activity
- Improper conduct or unethical behaviour
- Attempts to conceal any of the above

Protection

This policy is designed to offer protection to those Directors and Employees of the Company who disclose such concerns provided the disclosure is made:

- in good faith
- with reasonable belief of the disclosure being true

This policy also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases.

Confidentiality

The Company will treat all such disclosures in a confidential and sensitive manner. The identity of the individual making the allegation can be kept confidential so long as it does not hinder or frustrate any investigation. However, the investigation process may require the source of the information to be revealed for the investigation to be effective with the individual raising the concern providing a statement as part of the evidence gathering process.

Anonymous Allegations

No cognizance shall be taken of letters, concerns and complaints expressed anonymously.

Frivolous/Malicious Allegations

If an individual makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In making a disclosure, the individual should exercise due care to ensure the accuracy of the information. If, however, an individual makes malicious allegations and particularly if he or she persists with making them, disciplinary action may be taken against that individual including reprimand.

Reporting Mechanism

This mechanism provides the procedure for reporting concern or complaint by employees acting in good faith.

1. The Audit Committee ("Committee") shall examine reporting concerns or complaints by Employees & Directors.
2. Upon receipt of concern or complaint, the Committee after assessment of seriousness assign the same to respective business function head (the "BFH") for investigation.
3. The BFH then obtains full details and clarifications of the complaint and also informs the member of staff against whom complaint is made. The person or persons against or in relation to whom the complaint is made should cooperate with the BFH.
4. A detailed report of investigation of BFH containing the findings and reasons for the judgement will be passed to the Committee.
5. The Committee will proceed further including taking of disciplinary action wherever required.

Retention of Records

All documents relating to such 'Concerns/Complaints' shall be retained for at least 2 years from the date of the 'Concern/Complaint', after which the information may be destroyed unless the information may be relevant to any pending or potential litigation, inquiry or investigation in which case the information shall be retained for the duration of that litigation, inquiry or investigation and therefore as necessary.

Amendment to the Policy

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever and the same will be posted on the Company's Website.