WHISTLE BLOWER POLICY

1. APPLICABILITY

This policy applies to all the stakeholders including employees and directors of the Company.

2. POLICY

This policy is formulated in line with the requirement as provided under section 177(9) of the Companies Act 2013 and pursuant to Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requiremnets) Regulations, 2015, as amended from time to time, interalia to provide opportunity to employees / directors to access in good faith and/or to report genuine concerns, the Ombudsperson (in appropriate & exceptional cases the Audit Committee directly) in case they observe unethical or improper practices (not necessarily a violation of law) in the Company and to secure those concerns from unfair termination and unfair prejudicial employment practices as well as to prohibit persons in trading of securities of the Company while having upublished price sensitive information in contravention of prescribed laws.

3. DEFINITIONS

3.1 THE COMPANY OR THIS COMPANY

The Company or This Company means "**GANGES SECURITIES LIMITED**".

3.2 ANNUAL REPORT

"Annual Report" includes Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Directors Report, Corporate Governance Report, Auditor's Report and any other document annexed or attached or forming part of the Report to the members of the Company.

3.3. AUDIT COMMITTEE

Audit Committee is the committee which is constituted pursuant to section 177 of the Companies Act 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

3.4 DIRECTOR

A person who is a member of the Board whether in the capacity of Promoter, Executive, Non- Executive, Independent, Nominee or Professional and participates or advises or performs whether on full time service or otherwise, for wages, salary, sitting fees or other remuneration.

3.5 EMPLOYEE

Every person on permanent rolls of the company at its various business locations.

3.6 GOOD FAITH

An employee or a director communicates in "good faith" if there is a reasonable basis for the communication in writing of the existence of waste or of a violation or has observed unethical or improper practices. "Good Faith" is lacking when the employee or a director does not have personal knowledge of a factual basis for the communication or where the employee or the director knew or reasonably should have known that the communication about the unethical or improper practices is malicious, false or frivolous.

3.7 INTERNAL CIRCULARS

"Internal Circular" is a communication made on behalf of the Company by an authorised person which is addressed to the employees or to the directors of the Company through any mode including but not restricted to email, fax, phone, notice board, inter office memo, etc.

3.8 OMBUDSPERSON

Every such person authorized, appointed or designated by the Audit Committee for the purpose of processing and investigating (to the extent of this policy) into the Protected disclosures and may include Auditors of the Company.

3.9 PROTECTED DISCLOSURE

Every communication made in good faith by any Stakeholder, Director or Employee that discloses or demonstrates information that may indicate evidence towards genuine concern/s or grievance/s including those related to unethical behavior, actual or suspected fraud or violation.
"Protected Disclosure Form" is a form by which a Whistle Blower makes submission to the Company under this Policy and is available at the Company's corporate website & intranet site;

3.10 PROTECTED DISCLOSURE FORM

It is a form by which a Whistle Blower makes submission to the Company under this Policy and is available at the Company's corporate website & intranet site;

3.11 RIGHT OF ACCESS OR RIGHT OF APPROACH

The right to an employee or to a director to give a written communication to the Ombudsperson or to the Audit Committee, as the case may be, for the alleged misconduct or unethical or improper practice which an employee or a director has observed or have found in the Company.

3.12 STAKEHOLDERS

It means:
a). Employees of the Company;
b). Employees of other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location;
c). Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company;
d). Investors and shareholders of the Company; and
e). Customers and business partners of the Company**:**

3.13 UNFAIR TERMINATION AND UNFAIR PREJUDICIAL EMPLOYMENT PRACTICES

"Unfair termination" and "Unfair prejudicial employment practices" means to threaten, or otherwise discriminate or retaliate against an employee in any manner that effects the employee's employment, including compensation, rights, immunities, promotions or privileges.

3.14 UNETHICAL OR IMPROPER PRACTICES

a) UNETHICAL

Unethical is the act not conforming to approved standards of social or professional behavior which leads to "unethical business practices" or an action not adhering to ethical, moral and honourable principles.

b) IMPROPER

Improper refers to unethical conduct, breach of etiquette or morally offensive behaviors.

3.15 UNPUBLISHED PRICE SENSITIVE INFORMATION

Unpublished Price Sensitive Information" or "UPSI" means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:-

a) Financial results;
b) Dividends;
c) Change in capital structure;
d) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
e) Changes in Key Managerial Personnel.

3.16 VIOLATION

An infringement or a breach, which is not necessarily, a violation of law, of Company's policies, Memorandum and Articles of Association, Code of Conduct and other Policies of the Company which are designed to protect the interest of employees or directors without jeopardizing the interest and growth of the Company.

3.17 WASTE

Employer's conduct or omission, which results in substantial abuse, misuse, destruction, or loss of Company funds, property or manpower belonging to the Company.

3.18 WHISTLE BLOWER

An Employee or a Director who reveals wrongdoings about any Unethical or Improper practices carried on by the Company and communicates in Good Faith to the Ombudsperson or to the Audit Committee in writing.

4. GUIDELINES

4.1 INTERNAL POLICY

The Whistle Blower Policy (hereinafter referred as "WBP") is an internal policy on access to the Ombudsperson (in appropriate and exceptional cases to the Audit Committee directly, which comprises of qualified and independent Directors) to make Protected disclosures in good faith and to raise genuine concerns, to be appropriately dealt by the Ombudsperson or the Audit Committee, as the case may be.

4.2 PROHIBITION

The "WBP" prohibits Company from taking any action which may lead to unfair termination or unfair prejudicial employment practices (i.e. threaten, demote, relocate etc.) against its employees/directors for Whistle Blowing in Good Faith.

However, this policy does not protect an employee from an adverse action which occurs before a violation or waste report is communicated or from misconduct, poor job performance, or subjection to a reduction in workforce unrelated to a communication made pursuant to the Whistle Blower Policy.

4.3 REPORTING AUTHORITY

Protected Disclosures concerning:

a) the employees at the levels of Vice President and above should be addressed to the Chairman of the Audit Committee of the Company; and

b) other employees should be addressed to the Ombudsperson

4.4 RIGHTS OF WHISTLE BLOWER

a) When reporting in good faith any Protected disclosure for violation or unethical or improper practices as defined in this policy, communicate in writing along with all necessary evidences. The reporting may relate to the following;

i) Waste of Company's funds, property, or manpower or

ii) Abuse of authority, breach of contract, criminal offence or

iii) instances of leak or suspected leak of Unpublished Price Sensitive Information

iv) A deliberate violation of any accounting principles, policies, and regulations, reporting of fraudulent financial information to the shareholders, the government or the financial markets or any conduct that results in violation of law, legal duties, code of conduct designed to protect the interest of employees / directors of the Company. However, this should not be merely technical or minima in nature.

b) The employee shall be free to submit the Protected disclosure to his or her supervisor, if deem fit or otherwise can directly approach to the Ombudsperson without informing to the supervisor. However, directors may directly approach to Audit Committee for reporting any violation or other genuine concerns or grievances.

c) The protected disclosure can be emailed or posted to the Ombudsperson or Chairperson at the belowmentioned address:

i) **Company Secretary**
Ombudsperson, Whistle Blower Policy
9/1 R N Mukherjee Road, Kolkata 700 001
Email-id – vijaya@birla-sugar.com

ii) Chairperson, Audit Committee
Ganges Securities Limited
9/1 R N Mukherjee Road, Kolkata 700 001
Email id – birlasugar@birla-sugar.com

d) In exceptional circumstances, the employee may submit the protected disclosure directly to the Chairperson of the Audit Committee at the following address 9/1 R N Mukherjee Road, Kolkata – 700 001 or any other address, which may be notified from time to time. The complaints may also be lodged through email at secretarial@birla-sugar.com which may be protected by password and can only be accessible by the Ombudsperson or Audit Committee or any person authorized by the Audit Committee.

4.5 OMBUDSPERSON DUTIES & RESPONSIBILITIES

a) Familiarize with this policy.

b) To receive, oversee any Protected disclosures made / reported under the Policy.

c) Notify employee / director of their protections and obligations under the "Whistle Blower Policy" of the Company.

d) To conduct the inquiry in strict confidentiality and in a fair & unbiased manner to ensure complete fact finding.

e) To appoint any external agency in order to conduct proper inquiry.

f) Forward Whistle Blower report to the Chairperson of the Audit Committee / Audit Committee, upon review and report the outcome of the inquiry and to recommend appropriate action, if any.

g) To ensure appropriate action including disciplinary actions.

4.6 AUDIT COMMITTEE'S RESPONSIBILITIES

a) MAINTENANCE OF REGISTER OF COMPLAINTS

Audit Committee shall maintain a register for registration of Whistle Blower's Report. Each complaint shall bear an unique number. The Audit Committee may ask significant evidence while registering the complaints.

b) DETERMINATION OF NATURE OF COMPLAINTS

Audit Committee shall determine the nature of Complaints keeping in view the requirement of SEBI, Companies Act, SCRA, FEMA, Depositories Act etc. and determining appropriate course of action.

The Complaints may be determined in three broad categories.

i) Reporting on Unethical or improper practices.
ii) insatnces of leak or suspected leak of Unpublished Price Sensitive Information

iii) Any wrongful action taken by the management against the employee who has approached to Audit Committee as above.

Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received internally, investigating the merits of the protected disclosure and determining of necessary course of action. Further, the Chairperson and / or the Committee, as the case may be, shall have the authority to call for any information / documents and such examination of any employee / director etc. for determining the correctness of the complaints.

c) ESSENTIAL FACTORS

While determining of the alleged protected disclosure, the following factors may be considered;

i) Accuracy of the information furnished;
ii) Nature and quality of evidence;
iii) Existence of relevant laws and rules;
iv) Whether the action appears to be isolated or systematic;
v) History of previous assertions regarding the subject matter;
vi) What are the avenues available for addressing the matter;
vii) Seriousness or significance of the protected disclosure and
viii) Cost and benefit of potential investigation.

d) OBJECTIVITY & INDEPENDENCE

To be objective, thorough and independent of influence in conducting interviews and /or review of relevant documents associated with whistle blower reports.

e) MAINTENANCE OF CONFIDENTIALITY

Maintain confidentiality of the whistle blower and witnesses who provide information, as appropriate.

f) CLARITY IN PROCEEDINGS

To carry out investigation activities and document the conclusions in a clear and understandable fashion.

g) REFERRAL TO COMMITTEE OR OFFICIALS

Make referrals to appropriate committee or officials on discovery of reasonable cause to believe that Company's policy, regulation etc. have been violated, and follow up until appropriate corrective action has been taken.

h) TIME FRAME FOR REDRESSAL OF COMPLAINTS

The Ombudsperson and/or the Audit Committee, as the case may be, would complete all the formalities and would resolve the matter generally within 45 days from the date of filing of the complaints, and make a detailed written record of the Protected disclosure. Any extension in respect thereof would be in writing alongwith necessary justification.

i) REPORTING TO BOARD OF DIRECTORS OF THE COMPANY

The Ombudsperson shall submit its report to the Audit Committee and the Audit Committee shall submit its report including the report of the Ombudsperson before the Board Meeting to be held immediately after the completion of Whistle Blower Complaint.

j) SAFEGUARD TO WHISTLE BLOWER

The Committee shall provide adequate safeguard against victimization of person who use such mechanism and make provision for direct access to the Chairperson of the Audit committee in appropriate and exceptional circumstances.

4.7 ACTIONS PROHIBITED BY THE WHISTLE BLOWER POLICY

The Company shall not

a) Threaten, discriminate or retaliate against an employee (or director as the case may be) in any manner that affects the employee's employment (i.e. compensation, rights, immunities, promotions, or privileges) when an employee engages in an activity protected by the policy.

This does not preclude a supervisor from taking appropriate action against an employee for misconduct, poor job performance, or a reduction in the workforce etc. within the policy of the Company.

b) Adverse action against an employee / director who participates or gives information in an investigation, or hearing or in any form of inquiry initiated by the Ombudsperson or the Audit Committee.

4.8 EXCEPTIONS

a) Any complaint or submission made under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 will be out of the scope of this policy.

b) Any matter related to interpersonal issues, service conditions, organizational policies, terms and conditions of employment etc. should be reported through existing organizational channels addressing such concerns.

c) Any matter / issue for which the Company has adopted separate Policy & procedure for redressal in line with applicable legislation.

4.9 DISQUALIFICATIONS

The following instances would constitute a violation of this Policy:

a. Bringing to light personal matters regarding another person which are in no way connected with the Organization

b. Reporting information which, he/she does not have an authorization to access.

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 malafide intention.

d. In case a Whistle Blower makes repeated Protected disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, the Audit Committee may take suitable action against such Whistle Blower including reprimand.

4.10 COURSE OF ACTION AVAILABLE TO THE EMPLOYEES / DIRECTORS

a) An employee who alleges adverse action (whistle blower) under the WBP may approach the Audit Committee or Board of Directors for appropriate relief at the earliest and preferably within 30 days, if any action is taken against the employee in violation of the Clause 4.7of the policy.

i) The employee has the burden of proof in establishing that he/she has suffered an adverse action for an activity protected under the WBP.

ii) The management of the Company shall have an affirmative defense if it can establish by a preponderance of the evidence that the adverse action taken against the employee was due to employee misconduct, poor job performance, or a reduction of workforce etc. unrelated to a communication made pursuant to the WBP.

b) A director who alleges adverse action (whistle blower) under the WBP may approach to the Audit Committee or Board of Directors for appropriate relief at the earliest and preferably within 30 days, if any action is taken against the director in violation of the Clause 4.7of the policy.

4.11 REMEDIES

The Ombudsperson or the Audit Committee rendering judgement under the Whistle Blower Policy may order any or all of the following remedies;

a) Order an injunction to restrain continued violation of the provisions of the WBP;

b) Reinstate the employee to the same position or to an equivalent position;

c) Reinstate full fringe benefits and retirement service benefits;

d) Order compensation for lost wages, benefits, and any other remuneration;

4.12 NOTIFICATION

All employees shall be notified of the existence and contents of this policy through the respective departments head and every department head shall submit a certificate duly signed by him to the Legal & Secretarial Department that WBP was notified to each employee belonging to his department.

The Audit Committee and the Board of Directors once adopting this Policy shall made aware themselves of the contents and respective obligations and duties which it encompasses for a whistle blower director.

4.13 WBP SHALL BE AVAILABLE AT THE WEB SITE OF THE COMPANY

The "Whistle Blower Policy" as adopted by the Board and amended from time to time shall be made available at the web site of the Company.

4.14 ANNUAL AFFIRMATION ON THE COMPLIANCE OF WBP

The Company shall annually affirm that it has not denied any personnel access to the Ombudsperson or the Audit Committee of the Company, as the case may be and that it has provided adequate safeguard to "whistle blowers" from unfair termination and other unfair prejudicial employment practices.

4.15 DISCLOSURE

The affirmation as referred in clause 4.13 above shall form part of the Board Report that is required to be prepared and submitted together with the annual report.

4.16 RETENTION OF DOCUMENTS

All disclosures made in writing or documented alongwith results of inquiry relating thereto would be retained by the Company for a minimum period of 5 years.

4.17 AMENDMENT, MODIFICATION, ETC.

The Board of Directors shall alter, amend or modify the clauses of the above Whistle Blower Policy from time to time in line with the requirement of the SEBI Guidelines or the Companies Act 2013 or any other rules, regulations etc. which may be applicable from time to time.

4.18 INTERPRETATION

In any circumstance where the terms of this policy differ from any existing or newly enacted law, rule, Regulation or standard governing the Company, the law, rule, Regulation or standard will take precedence over these policies and procedures until such time as this policy is changed to conform to the law, rule, Regulation or standard.

PROTECTED DISCLOSURE FORM

Do you wish to disclose your identity? ☐Yes ☐No
(Note: In case of anonymous disclosure, leave this section of Protected Disclosure Form blank.)

Name of the Whistle Blower:		Employee/ Director/ Stakeholder/Other (please specify)
Relationship with the Company:		
Location:		
Contact Number:		
E-mail:		
Address:		

I hereby declare that the accompanying statement and supporting documents (if any) are true and correct to the best of my knowledge and belief.

Signature: _____

Date:_____

Name of the Investigation Subject:		Please specify the local department to which the disclosure pertains
Department/ Division:Designation:		
Location:		
In case of multiple subjects:		
Name of the 2nd Investigation Subject:		
Designation:		
Department/ Division:		
Location:		

(If the space is provided is not sufficient, please attach a separate sheet)

Please provide the following information in detail:

a) Disclosure (Nature of violation/ Complaint).
b) Sequence of events (Please provide Date/ Time/ Place).
c) Evidentiary Details *(Particulars and location of evidence, if any, to support your disclosure / complaint)*.
d) For how long has this situation been in existence?
e) When did you become aware of this situation and how?
f) Did you bring these details to the notice of anyone in the organization? If yes, please give details.
g) Source of Information.
h) Role of the Subject(s).
i) Any other information that you may like to provide.

List of Attachments:

1._____
2. _____
3. _____
4. _____