

VIGIL MECHANISM POLICY

1. PREFACE

(i) Banco Aluminium Limited (herein after **“the Company”**) believes in conducting its business in a fair and transparent manner by adopting highest standards of prudent business practices based on the principles of professionalism, honesty, integrity and ethical behavior. The Company endeavors to work against corruption in all its forms including demand and acceptance of illegal gratification and abuse of official position with a view to obtain pecuniary advantage for self or any other person.

The Company has framed and adopted Conduct, Discipline and Code of Conduct for Board and Senior level management which govern the conduct of Management employees and workmen. The Vigilance department of the Company is also empowered to initiate investigations on its own and act on complaints received from public / employees, with regard to violation of Company’s rules and procedures and code of ethics in the conduct of business.

Any actual or potential violation of the Company’s rules, regulations and policy governing the conduct of business is a matter of serious concern for the Company. Banco Aluminium Limited is therefore committed to developing a culture where it is safe for employees to raise concerns about instances if any, where such rules, regulations and policy are not being followed or any fraud has been committed or business has been conducted in an unethical manner.

(ii) Section 177 of the Companies Act, 2013 read with rule 7 of Companies (Meeting of Board & its powers) Rules, 2014 requires every listed company and such class or classes of companies, as may be prescribed to establish a Vigil Mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

2. SCOPE

The Vigil Mechanism policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company. This mechanism provides a channel to the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the company’s code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of employees and Directors and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The policy, however, neither releases employees from their duty of confidentiality in the course of their work nor is it a route for taking up a grievance about a personal situation.

3. DEFINITIONS

- **“Unethical & improper practices”** shall mean:

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An act, which does not confirm to approved standard of social and professional behaviour;

- An act, which leads to unethical business practices;
 - Improper refers to unethical conduct;
 - Breach of etiquette or morally offensive behavior, etc.
- **“Audit Committee”** means a Committee constituted under section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Power) Rules, 2014 by the Board of Directors of the Company.
 - **“Board”** means the Board of Directors of the Company.
 - **“Company”** means Banco Aluminium Limited and includes all its offices and branches.
 - **“Code”** means Code of Conduct for Directors and Senior Management Personnel of the Company
 - **“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
 - **“Policy or This Policy”** means, “Vigil Mechanism.”
 - **“Disciplinary Action”** means any action that can be taken on the completion of /during the investigation proceedings including but not limiting to a warning, imposition of fine, Suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter
 - **“Protected Disclosure”** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity with respect to the Company. However, the Disclosures should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

4. ELIGIBILITY

All Employees are eligible under this policy to make Protected Disclosures under the Policy in relation to matters concerning the Company.

5. GUIDING PRINCIPLES

To ensure that this Policy is adhered to and to assure that the concerned will be acted upon seriously, the Company will;

- Ensure that the Complainant are not victimized for doing so.
- Treat instances of unethical behavior, actual or suspected fraud or violation of the company’s code of conduct or ethics policy as a serious matter, including initiating disciplinary action on person/(s).
- Ensure complete confidentiality.
- Not attempt to conceal evidence of the Protected Disclosure.

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- Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made.
- Provide an opportunity of being heard to the persons involved especially to the Subject.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES:

All Protected Disclosures should be reported in writing by the complainant as soon as possible after he/ she 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/ any local language.

The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure under the Vigil Mechanism policy”. Alternatively, the same can also be sent through email with the subject “Protected disclosure under the Vigil Mechanism policy”.

- All Protected Disclosure should be addressed to :

Name and Address - Shri Hemendra C Patel, Wholetime Director
Banco Aluminium Limited
Bil, Near Bhaili Railway Station,
Padra Road, Vadodara - 391 410
Email- pers@bancoaluminium.com

- Protected Disclosure related to Wholetime Director should be addressed to:

Name and Address - Shri Kush Vimal Patel, Managing Director
Banco Aluminium Limited
Bil, Near Bhaili Railway Station,
Padra Road, Vadodara - 391 410
Email- kushvp@gmail.com

- Protected Disclosure related to Chairman & Managing Director should be addressed to:

Name and Address - Shri Pravinchandra G Shah, Chairman of Audit Committee
Banco Aluminium Limited
Bil, Near Bhaili Railway Station,
Padra Road, Vadodara - 391 410
Email- kalpitpshah@rediffmail.com

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7. ACTION ON RECEIPT & DISPOSAL OF PROTECTED DISCLOSURES

On receipt of the protected disclosure the Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside independent agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- Brief facts; Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- Details of actions taken by Officer for processing the complaint
- Findings of the Audit Committee
- The recommendations of the Audit Committee/other action(s)
- The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

8. INVESTIGATION

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

- 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.
- Subject(s) have a right to consult with a person or persons of their choice.
- Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed.
- Subject(s) have a right to be informed of the outcome of the investigations
- The investigation shall be completed normally within 60 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit.

9. DECISION:

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit.

In case the Subject is the Chairman of the Company, the Chairman of the Audit Committee

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after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency. A complainant who makes false allegations of unethical improper practices or about unethical behaviour of the subject to the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

10. REPORTING

The officer in charge shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

11. CONFIDENTIALITY

The complainant, Members of Audit Committee, the Subject and everybody involved in the process shall:

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

12. PROTECTION

- The identity of the complainant shall not be revealed.
- The Complainant shall not be subjected to victimization due to the fact that he had filed a complaint under this policy
- Protection under this policy would not mean protection against disciplinary action arising out of false, motivated or vexatious complaint made by the complainant.
- Any other employee assisting in the investigation or furnishing evidence in respect of complaint shall also be protected.

13. GRIEVANCE

If the Complainant feels aggrieved with the final action taken on his complaint or if he feels that the protection, which is entitles to has not been provided, then he may make

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representation in writing of his grievance to the Chairman, Audit Committee, who will take such actions as may be considered necessary to redress the grievance.

14. AMENDMENT

The Policy can be amended or abrogated at any time with the approval of the Board of Directors of Banco Aluminium Limited.

Kush V Patel
Managing Director

F&A Department
20/05/2022

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