

ALUMINIUM INDUSTRIES LIMITED

WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY

1. PREAMBLE AND OBJECTIVE

Aluminium Industries Limited (the Company) considering the interest of all its well-wishers, who want to report genuine concerns within the organization, implements the Vigil Mechanism/Whistle Blower Policy (the Policy).

The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Vigil Mechanism provides for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Company proposes to establish a Vigil Mechanism/Whistle Blower Policy with a view to provide a mechanism for Directors/ Employees of the Company to approach the Chairman of the Audit Committee of the Company.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of any nature whatsoever, or fear of any unfair treatment. A vigil mechanism provides a channel to employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or any Policy of the Company.

2. REGULATORY REFERENCES

- Section 177 of the Companies Act, 2013 ;
- The Companies (Meetings of Board and its Powers) Rules 2014.

3. SCOPE OF THE POLICY

The Policy covers malpractices and events which have taken place / suspected to have taken place misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulation, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected.

4. KEY DEFINITIONS

- a) The Company means “Aluminium Industries Limited.”
- b) “Audit Committee” means a Committee constituted by the Board of Directors of the Company in accordance with Companies Act, 2013.
- b) “Board” means the Board of Directors of the Company.
- c) Policy or This Policy means, “Vigil Mechanism Policy.”
- d) “Employee” means all the present employees and Directors of the Company (whether working in India or abroad).
- e) “Whistle Blower” is an employee or group of employees who makes a Protected Disclosure under the Policy.
- f) “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 under the title ‘scope of the policy’ with respect to the Company. It 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.

5. ELIGIBILITY

All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy in relation to matters relating to alleged wrongful conduct.

6. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 read along with the rules as amended from time to time.

7. GUIDELINES

a. Protection under Policy

The vigil mechanism shall provide for adequate safeguards against victimization of employees and directors or such whistle blower who avail of the vigil mechanism and report their genuine concerns or grievances.

b. Disclosure & Maintenance of Confidentiality

The Protected Disclosure should be submitted in a closed and secured envelop and should be super scribed as “Protected Disclosure under the Vigil Mechanism Policy”. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Committee to protect the complainant and the protected disclosure will be dealt with as id a normal disclosure. In order to protect identity of the complainant, the Officer will not issue any acknowledgement to the complainant and they are advised neither to write their name / address on the envelope. The Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

c. Malafide complaints

In case of repeated mala fide complaints being filed by a director or an employee, the audit committee may take suitable action against the concerned director or employee including reprimand.

8. PROCEDURE

Any employee or director shall submit a report of the genuine concerns or grievances to the Audit Committee.

An audit committee shall oversee through the committee and if any of the members of the committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand.

In exceptional case, the vigil mechanism shall provide direct access to the Chairperson of the Audit Committee.

Audit Committee shall appropriately investigate all grievances received. In this regard, Audit Committee to investigate into the matter and prescribe the scope and time limit therefore.

Audit Committee shall have right to outline detailed procedure for an investigation.

The Audit Committee or chairman, as the case may be, shall have right to call for any information/ document and examination of any employee or director of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this policy.

A report shall be prepared after completion of investigation and the Audit Committee shall consider the same.

The decision or direction of Audit Committee shall be final and binding.

9. INVESTIGATION

a) The investigation would be carried out to determine the authenticity of the allegations and for fact-finding process.

b) The investigation team should not consist of any member with possible involvement in the said allegation.

c) During the course of the investigation:

- Audit Committee will have authority to take decisions related to the investigation.
- Any required information related to the scope of the allegation would be made available to the investigators.

d) The findings of the investigation should be submitted to the Audit committee by the investigator with all the supporting documents.

10. ROLE OF INVESTIGATOR

- a. A structured approach should be followed to ascertain the creditability of the charge.
- b. Ensure the confidentiality and secrecy of the issue reported and subject is maintained.
- c. Provide timely update to the Committee on the progress of the investigation.
- d. Ensure investigation is carried out in independent and unbiased manner.
- e. Document the entire approach of the investigation.
- f. Investigation Report including the approach of investigation should be submitted to the Committee with all the documents in support of the observations.

11. MAINTAINING SECRECY AND CONFIDENTIALITY

The Company expects individuals involved in the review or investigation to maintain complete confidentiality. Disciplinary action may be initiated against anyone found not complying with the below:

- a. Maintain complete confidentiality and secrecy of the matter.
- b. The matter should not be discussed in social gatherings or with individuals who are not involved in the review or investigation of the matter.
- c. The matter should only be discussed only to the extent or with the persons required for the purpose of completing the investigation.
- d. Ensure confidentiality of documents reviewed during the investigation should be maintained.
- e. Ensure secrecy of the whistle blower, subject, protected disclosure, investigation team and witnesses assisting in the investigation should be maintained.

12. 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 blower. 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 duties / functions including making further Protected disclosure.
- b. 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.

c. The identity of the Whistle blower shall be kept confidential to the extent possible and permitted under law. The identity of the Whistle blower will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the Whistle Blower being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure.

d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower. Provided however that the Whistle blower before making a complaint has reasonable belief that an issue exists, and he has acted in good faith. Any complaint not made in good faith as assessed such by the Audit Committee shall be viewed seriously and the Whistle Blower shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

e. A Whistle Blower may report any violations of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

13. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

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

14. 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 period of 8 (Eight) years or such other period as specified by any other law in force, whichever is more.

15. RIGHT TO 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.

16. INTIMATION

The Compliance Officer shall be responsible for intimating to all Directors and Departmental heads of any changes in policy. This policy as amended from time to time shall be disclosed by the company.