

DUNCANS INDUSTRIES LIMITED (DIL)

CIN : L28113WB1994PLC063452

Whistleblower Policy pursuant to Clause 49 of the Listing Agreement.

Preamble

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standard of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the DIL Code of Conduct ("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. The role of the employees in pointing out such violations of the Code cannot be undermined. There is a provision under the Code requiring employees to report violations which states -

"Clause 14 - Every employee of the Company shall promptly report to the management when he/she becomes aware of any actual or possible violation of the Code or an event of misconduct or act not in the Company's interest.

Any employee can choose to make a Protected Disclosure under the Whistleblower policy of the Company, providing for reporting to the Chairman of the Audit Committee. Such a Protected Disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which may bear the identity of the Whistleblower. The Company shall ensure protection to the Whistleblower and any attempt to intimidate him/her would be treated as a violation of the Code."

Accordingly, the Whistleblower Policy has been formulated with a view to providing a mechanism for Directors and employees of the company to approach the Chairman of the Audit Committee of the Company.

1. **Definition** : The definition of some of the key terms used in this Policy are given below :

- (a) **Audit Committee** means the Committee constituted by the Board of Directors of the Company in accordance with section 177 of the Companies Act, 2013 and read with clause 49 of the Listing Agreement.
- (b) **Employee** means every employee of the Company including the Directors in the employment of the Company.
- (c) **Code** means DIL Code of Conduct.
- (d) **Investigator** means those persons authorized, appointed/consulted or approached by the Chairman of the Audit Committee and includes the Auditors of the Company.
- (e) **Protected Disclosure** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- (f) **Subject** means the person against or in relation to whom the Protected Disclosure has been made or evidence gathered during the course of an investigation.
- (g) **Whistleblower** means an employee or a Director making the Protected Disclosure under this Policy.

2. **Scope :**

- (a) This Policy is an extension of DIL Code of Conduct. The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of fact, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- (b) Whistleblowers should not act on their own in conducting any investigative activity, nor do they have the right to participate in any investigative activity other than as suggested by the Chairman of the Audit Committee or an investigator.
- (c) Protected Disclosures will be appropriately dealt with by the Chairman of the Audit Committee.

3. **Eligibility :**

All employees and Directors of DIL are eligible to make Protected Disclosures under this Policy.

4. **Disqualification :**

- (a) While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- (b) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a malafide intentions.

(c) Whistleblowers, who make three or more Protected Disclosures, which have subsequently been found to be malafide, baseless, malicious or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take / recommend appropriate disciplinary action.

5. **Procedure :**

(a) All Protected Disclosures concerning financial / accounting and other matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.

(b) The contact details of the Chairman of the Audit Committee are as follows :

**Chairman,
Audit Committee
Duncans Industries Ltd.
Duncan House, 2nd Floor,
31, Netaji Subhas Road
Kolkata - 700 001**

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.

(c) Protected Disclosures should be forwarded under a covering letter which may bear the identity of the Whistleblower. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the investigator for investigation.

- (d) Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigation.
- (e) Whistleblowers may disclose his/her identity in a covering letter forwarding such Protected Disclosure. Anonymous disclosures will also be entertained. However, it may not be possible to interview the Whistleblower and grant him/her protection under this Policy.

6. Investigation :

- (a) All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairman of the Audit Committee of the Company.
- (b) The Chairman of the Audit Committee may at its discretion, consider involving any investigator/(s) for the purpose of investigation.
- (c) The identity of a Subject will be kept confidential to the extent possible.
- (d) Subject will normally be informed of the allegations at the outset of a formal investigation.
- (e) The investigation shall be completed within a reasonable time from the receipt of the Protected Disclosure.

7. Protection :

No unfair treatment would be meted out to a Whistleblower 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 the Whistleblowers. Complete protection will therefore be given to the Whistleblowers. The identity of the Whistleblowers shall be kept confidential to the extent possible and permitted under the law.

8. Investigations :

Investigations will be launched only after a preliminary review which establishes that -

- (a) the alleged act constitutes an improper or unethical activity or conduct ;
and
- (b) either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be taken up for management review but investigation itself may not be undertaken.

9.. Decision :

Post-investigation, if the Chairman of the Audit Committee concludes that an improper or unethical act has been committed, he shall recommend to the Board to take such disciplinary or corrective action as he deems fit.

10. Retention of documents :

All Protected Disclosures in writing or documented along with results of the investigation relating thereto shall be retained by the Company.

11. Amendment :

The Company reserves its right to amend or modify this Policy in whole or in part at any time without assigning any reasons whatsoever.