



BANSWARA SYNTEX LIMITED

VIGIL MECHANISM / WHISTLE BLOWER POLICY

1. PREAMBLE

- a. Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR 2015”), requires every listed company to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. Additionally, Regulation 9A(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations 2015”) mandates that listed companies establish a mechanism to enable employees to report instances of leak of Unpublished Price Sensitive Information (UPSI).

Banswara Syntex Limited (“The Company”) has adopted a Code of Conduct for Directors and Senior Management (“the Code”), which lays down the principles and standards that should govern their actions. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company and should be brought to the attention of the concerned management. A vigil mechanism shall provide for adequate safeguards against victimization of persons who can also use such mechanism for reporting genuine concerns including above. It also makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

- b. Accordingly, this Whistleblower Policy (“the Policy”) has been formulated with a view to provide a mechanism for directors, employees and all stakeholders of the Company to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, or “malpractices” or any other “corrupt or illegal conduct” etc. The purpose of this Policy is to encourage the directors, employees and all stakeholders who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

2. APPLICABILITY

In a simple mean it is a procedure / system for directors, employees and all stakeholders to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the company’s code of conduct etc.

3. DEFINITIONS

- a. “**Alleged wrongful conduct**” shall mean violation of law, infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety, or abuse of authority.

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- b. **“Audit Committee”** means a Committee constituted by the Board of Directors of the Company in compliance with Listing Regulation 2015 and the Companies Act, 2013, as amended from time to time.
- c. **“Board”** means the Board of Directors of the Company.
- d. **“Code”** means Code of Conduct for Directors and Senior Management Executives adopted by Banswara Syntex Limited.
- e. **“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.
- f. **“Corrupt or Illegal”** conduct means:
- (i) Accounting or auditing irregularities, misrepresentations, fraud, theft, bribery, and other corrupt business practices.
 - (ii) Antitrust or insider trading violations including reporting of instances of leak of unpublished price sensitive information.
 - (iii) Significant environmental, safety, or product quality issues.
 - (iv) Illegal discrimination or harassment
 - (v) Actual or potential conflicts of interest
 - (vi) Non adherence/non-compliance/ Deliberate violation of any national, regional, tribal, state, or municipal legal requirements that apply to the Company or to our job.
- g. **“Employee”** means all the employees and whole-time Directors of the Company (Whether working in India or abroad).
- h. **“Frivolous Complaint”** means any complaint which is registered or attempted to be registered under this Policy with no evidence or on hearsay basis or with mala fide intentions against the Subject, arising out of false or bogus allegations.
- i. **“Malpractices”** means :
- (i) Abuse of authority
 - (ii) Breach of trust / contract
 - (iii) Negligence causing substantial and specific danger to public health and safety with malafide intention
 - (iv) Criminal offence
 - (v) Pilferation of confidential/propriety information
 - (vi) Wilful Wastage/misappropriation of company funds/assets
 - (vii) Wastage of material/assets
 - (viii) Breach of employee code of conduct rules or standing orders of the Company

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- (ix) Non-Compliance of Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders as per the said Policy
- (x) Manipulation of Company's data / records.

- j. **“Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence illegal, unethical behaviour, actual or suspected fraud or violation of the Company's Codes or CG Policies or any improper activity. Protected Disclosures should be factual and not speculative in nature.

- k. **“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.

- l. **“Stakeholders”** means and includes value-chain partners such as suppliers, service providers, contractors, channel partners (including dealers), consultants, intermediaries such as distributors and agents, lenders, customers, shareholders and business associates.

- m. **“Vigilance and Ethics Officer”** means an officer(s) appointed to receive protected disclosures from whistle blowers, maintain records thereof, to conduct detailed investigation, place the same before the Audit Committee for its disposal and informing the whistle-blower of the result thereof. **Person appointed at the post of Managing Director to be treated as Vigilance and Ethics Officer.**

- n. **“Whistle Blower”** is a person who makes a Protected Disclosure under this Policy and is also referred to in this policy as complainant.

4. POLICY OBJECTIVES

- a. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

- b. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of 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 punishment or unfair treatment.

- c. A Vigil (Whistle Blower) mechanism provides a channel for the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization of stakeholders, employees and Directors to avail of the mechanism and also provides for direct access to the

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Chairman/ Managing Director/ Chairman of the Audit Committee in exceptional cases.

- d. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

5. THE GUIDING PRINCIPLES

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

- a. Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- b. Treat victimization as a serious matter including initiating disciplinary action against such person(s);
- c. Ensure complete confidentiality.
- d. Not attempt to conceal evidence of the Protected Disclosure;
- e. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
- f. Provide an opportunity of being heard to the persons involved especially to the Subject;

6. DISQUALIFICATIONS

- a. While it will be ensured that genuine Whistle Blowers 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 Frivolous complaints or false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to be punished as per the management decision as more particularly stated at Para 9(d) of this policy.
- d. The Company reserves the right not to investigate in the following circumstances:
 - (i) Complaints pertaining to salary and performance evaluation or any other

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Human Resource (“HR”) related issue which does not indicate violation of the Code of Conduct. They will be taken up by HR.

- (ii) Customer Complaints which can be dealt with under the alternate redressal mechanism established for that purpose.
- (iii) Complaints made without the following mandatory information.
 - I. Name, designation, and location of the Subject(s)
 - II. Detailed description of the incident
 - III. Location and time/duration of the incident
 - IV. Specific evidences or source of evidences

7. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

- a. A Protected Disclosure 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, Hindi or in the regional language of the place of employment of the Whistle Blower.**
- b. The Protected Disclosure should be submitted in a closed and secured envelope and should be superscribed as **“Protected disclosure under the Whistle Blower policy”**. If the complaint is not superscribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant’s identity and the protected disclosure will be dealt with as if a normal disclosure.
- c. Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer. Anonymous complaints will be investigated **ONLY** if the Company considers that adequate data, facts and evidence is provided to progress the complaint.
- d. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / Chairman of the Audit Committee/ MD/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
- e. All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee or to the Chairman of the Company. **For the purpose of Protected Disclosure, Managing Director to be treated as Vigilance and Ethics Officer.**

How should a Protected Disclosure be reported and to whom?

- A) Protected Disclosures are to be made to the **Vigilance and Ethics Officer** appointed by the Board of Directors of the Company
 - by email to shaleentoshniwal@banswarasyntex.com or
 - by letter addressed to the **Vigilance and Ethics Officer**, marked **“Protected disclosure under the Whistle Blower policy”**, and delivered by hand-delivery,

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courier or by post to the Vigilance and Ethics Officer of the Company, Banswara Syntex Ltd - Office: 4-5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai-400002.

- B) Whilst a Protected Disclosure should normally be submitted to the **Vigilance and Ethics Officer**, it may also be submitted directly to the Chairman when the Whistle Blower feels it necessary under the exceptional circumstances
- by email to rakeshmehra@banswarasyntex.com or
 - by letter addressed to the **Chairman of the Company**, marked “**Protected disclosure under the Whistle Blower policy**”, and delivered by hand-delivery, courier or by post to the, Banswara Syntex Ltd - Office: 4-5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai- 400002.
- C) Protected Disclosures against any employee in Senior Leadership Team or the Business Unit Heads or the Directors should be sent directly to the Chairman of the Company as mentioned above.
- D) If the Whistle Blower believes that there is a conflict of interest between the Vigilance and Ethics Officer/ Chairman of the Company, he/she may send the Protected Disclosure directly to the Chairman of the Audit Committee or the Board of Directors of the Company
- by email to secretarial@banswarasyntex.com or
 - by letter addressed to the **Chairman - Audit Committee**, marked “**Protected disclosure under the Whistle Blower policy**”, and delivered by hand-delivery, courier or by post to the **Chairman - Audit Committee**, Banswara Syntex Ltd - Office: 4-5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai- 400002
- E) If a Protected Disclosure is received by any executive of the Company other than the Vigilance and Ethics Officer, the same should be forwarded to the Vigilance and Ethics Officer for further appropriate action.

Is there any specific format for submitting the Protected Disclosure?

While there is no specific format for submitting a Protected Disclosure, the following details MUST be included:

- ✓ Name, address, employee ID and contact details of the Whistle Blower.
- ✓ Brief description of the malpractice/violation/ corrupt or illegal act, giving the names of those alleged to have committed or about to commit a malpractice/violation/ Corrupt or Illegal act. Specific details such as time and place of occurrence are also important.
- ✓ 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.

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- ✓ Protected Disclosure(s) pertaining to sexual harassment should be made in writing. These disclosures should be made to the Internal Complaints Committee (ICC) directly. If received through the whistle-blower mechanism, then the complaint will be forwarded to the relevant ICC in the Company.

8. INVESTIGATION

- a. On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman/ 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 through forming any committee or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action.
- b. Vigilance and Ethics Officer / Chairman / Chairman of the Audit Committee, if deems fit, may call for further information or particulars from the complainant.
- c. 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.
- d. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.
- e. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- f. Subjects would be given the opportunity to respond to material findings of an investigation report. No representative of the Whistle-blower, whether legal or otherwise would be permitted to attend the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- g. The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit.

9. DECISION AND REPORTING

- a. If an investigation leads the Vigilance and Ethics Officer / Chairman of the Company / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of

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the Company / Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as he or she may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. The action will be implemented by the Management of the company.

- b. The Vigilance and Ethics Officer 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.
- c. In case the Subject is the Chairman / CEO / Vice Chairman /Managing Director/ Wholetime Director of the Company, the Chairman of the Audit Committee 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.
- d. A complainant who makes false allegations of unethical or/and improper practices or about alleged wrongful conduct of the Subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures, practices and policies of the Company.

10. SECRECY / CONFIDENTIALITY

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

- a. Maintain confidentiality of all matters under this Policy;
- b. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations; and
- c. Preserve the e-mails /communication and supporting documents with password.

Any person found guilty of violating above requirements may be liable for such disciplinary action as the Audit Committee may deem fit.

11. CONFIDENTIALITY AND PROTECTION

- a. No unfair treatment would be meted out to a Whistle-blower(s) by virtue of their having reported a Protected Disclosure under this Policy.
- b. Any other Director or Employee assisting in the said investigation shall also be protected to the same extent as the Whistle-blower(s).

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- c. The identity of the Whistle-blower(s) shall be kept confidential unless otherwise required by law, in which case the Whistle-blower(s) would be informed accordingly. The identity of the complainant will not be revealed unless he or she himself or herself has made either his or her details public or disclosed his or her identity to any other office or authority.
- d. While it would be ensured that Whistle-blower(s) are accorded complete protection from any kind of unfair treatment, any abuse of this protection would warrant disciplinary action.
- e. Protection under this Policy would not mean protection from disciplinary action arising out of involvement of the complainant in any misconduct or false or bogus allegations made by a Whistle-blower(s) knowing it to be false or bogus or with a mala fide intention.

12. COMMUNICATION

The Company's Whistle Blower Policy shall be posted on the website of the Company. Further, the details of establishment of Vigil Mechanism / Whistle Blower Policy shall be disclosed in Director's Report alongwith the details of the link, in compliance with SEBI LODR, 2015 or such other applicable law.

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

14. ADMINISTRATION, REVIEW AND AMENDMENT OF THE POLICY

In the event of any conflict between the provisions of this Code and of the SEBI Regulations or any other legal requirement ("Applicable Law"), the provisions of Applicable Law shall prevail over this Code. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Code.

The Board may review and amend this Code from time to time, as may be deemed necessary.

Amended and effective from 10th February, 2026

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