WHISTLER BLOWER POLICY / VIGIL MECHANISM OF THE COMPANY

I] **Preface and objectives:**

• Asgard Alcobev Limited (Formerly known as Banganga Paper Industries Limited) believes in policy of ethical and lawful business conduct and as part of this policy strives to carry on its business activities in fair, transparent and professional manner. The Company has continuously strived for developing an environment which would be safe for its employees.

• A Code of Conduct is already in place as per requirement of Clause 49 of the Listing Agreement. This Whistler Blower Policy / Vigil Mechanism (mechanism) is formulated for securing / reporting / deterring / punishing / rectifying any unethical, unlawful acts, behavior etc. and to enable to voice/ address bonafide concern of malpractice, deviation from the policies of the Company internally in an effective and systematic manner after its discovery.

• The employees of the Company have a basic responsibility to make the management aware of any non-adherence of the mechanism.

• This mechanism is in accordance with the requirements of the Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), Section 177(9) of the Companies Act, 2013 and rules made there under and Regulation 9A (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("Insider Trading Regulations"), any future amendments to the said Act / rules will necessitate amendment of this policy to be in tandem with the prevailing statute.

II] **Definitions:**

• Company means Asgard Alcobev Limited (Formerly known as Banganga Paper Industries Limited). Designated officer means Chairman of the Audit Committee or Compliance officer or such other officer of the Company who shall be expressly designated for the purpose of this mechanism.

• Disciplinary Action means warning, imposition of fine, suspension from official duties or such other action that may be decided by the Audit Committee depending on the gravity of the matter.

• Disclosure means reporting of malpractice done by an 'Individual' under and as per this mechanism.

• 'Individual' means the person who makes disclosure under this mechanism.

• Wrongdoer means person against whom disclosure of malpractice is made by an individual.

III] **Applicability:**

- This mechanism shall, in relation to the Company, apply to all the:
  i. Directors,
  ii. Employees,
  iii. Consultants,
  iv. Trainees,
  v. Contractors and sub-contractors,

vi. Agents,
vii. Any other persons as may be decided by the Board of Directors of the Company.

IV] **Coverage:**

• The following activities, events may be brought to the notice of the designated officer:
i. Violation of Code of Conduct of the Company.
ii. Unethical, immoral, biased conduct or behavior.
iii. Abuse of the power or the authority given.
iv. Breach of contract.
v. Tampering or manipulating any record and data of the Company.
vi. Any activity, malpractice or wrongdoing which may be harmful for the persons working in or for the Company or for the Company's image.
vii. Financial irregularities and any type of fraud.
viii. Misappropriation of the Company's funds.
ix. Any activity which is criminal and illegal in nature.
x. Negligence, lapse causing harm to environment or health, safety of the employees of the Company or public.
xi. Concealment of above activities.
xii. Such other issues as may be prescribed by the Audit Committee.

V] **Procedure to be followed under this mechanism:**

1) Disclosure:
• Any person may disclose, preferably in writing the following:
i) Brief details of the malpractice found or discovered,
ii) Name of the alleged wrongdoer,
iii) Evidence, if any, to support the allegation,
iv) Remedial actions required to be taken,
v) Any other relevant details.

The disclosure may be made within 30 days of being aware of the event to the designated officer of the Company. The time limit of 30 days may be extended at the discretion of the designated officer, after considering the circumstances.

• The personal making the said disclosure may disclose his / her identity to the designated officer. The identity of the person reporting the malpractice will be kept confidential if the same is provided with a condition to keep it anonymous.

• The Disclosures shall be made to the following designated officer:

Name: Mr. Mundrath Ravindranathan
Designation: Chairman of the Audit Committee
Email: ravi.spiritec@gmail.com
Phone No: +91 97461 49261

In absence of the above designated officer disclosures should be made to the following designated officer:

Name: Mitadar Prabhu
Designation: Independent Director
Email: spiritec@gmail.com
Phone No:+919845051030

• In exceptional cases, the person making the disclosure can have direct access to the Chairman and Managing Director or the Executive Director of the Company.

• The person making the disclosure of malpractice should provide full support and co-operation to the designated officer, but shall not interfere in the investigation process.

2) Initial Scrutiny:

• The disclosure received shall be thoroughly scrutinized by the designated officer. The designated officer may take assistance of the management or any person whose support is necessary for the scrutiny.

• After the initial scrutiny:

i) If it is found that the allegation is frivolous, not maintainable or outside the scope of mechanism, the same may be dismissed.

ii) If it is found that the issue requires further investigation, the same may be initiated.

3) Investigation:

• The designated officer shall inform the person against whom the allegation is made about the alleged matters, so that the alleged wrongdoer is given fair chance to put forth his / her contention and defense.

• The designated officer will consider facts of the matter, whether previous disclosure was received for the same subject / alleged wrongdoer, financial loss incurred/to be incurred by the Company, documentary evidence etc. during the investigation process.

• The investigation process shall be completed within a period of 30 days of its initiation. Under exceptional circumstances the time frame for investigation process may be increased with the approval of Chairman of Audit Committee.

• A report on the investigation shall be prepared and shall contain all facts of the cases, details of investigation process, documentary evidence on which reliance is placed, findings after investigation, its reasons, the proposed actions, remedial actions and other relevant particulars.

• The whole of the investigation report shall be placed before the Audit Committee meeting and the actions to be initiated will be finalized and decided by the Audit Committee. The following actions may be declared:

i) In case the allegation is proved, disciplinary action against the wrongdoer and remedial actions may be directed on the basis of the results of the investigation;

ii) In case the allegation is not proved and if disclosure made is found to be made genuinely, in good faith or is bonafide then the matter may be closed / dismissed without any action.

iii) In case the allegation is not proved and is found to be malicious or in bad

faith with intention to harm a person's reputation then:

- Disciplinary action against the person making the wrong allegation may be decided by the Audit Committee.

- No action will be initiated against alleged wrongdoer and the matter shall be closed / dismissed.

• If in the process of initial scrutiny, investigation or thereafter it comes to the notice that the alleged activities are criminal in nature the police of proper jurisdiction may be informed about it and no internal investigation process should delay the passing of information to the police.

V] Safeguards against victimization of 'Individual' who avails this mechanism: The Company / Designated Officer shall ensure that this mechanism works smoothly, and ensure that:

- The 'Individual' is not victimized, harassed or discriminated.
- All the procedures undertaken in this mechanism are confidential.

VI] Maintenance of Record:

• The following records shall be kept at the registered office of the Company:

i. Documents relating to disclosures,
ii. Documentary evidence,
iii. Reports of initial scrutiny, investigation,
iv. Disciplinary / remedial actions directed by the Audit Committee,
v. Any other relevant matter. VII] Disclosures and Reporting:

• As required under Section 177 of the Companies Act, 2013, the details of this mechanism shall be disclosed by the Company and in the Board's report.

• A report on the matters investigated under this mechanism shall be placed before the Audit Committee for its review.

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