



INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.

Ph.: 022 26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177

Email : info@indoborax.com • Website : www.indoborax.com

WHISTLE BLOWER POLICY/VIGIL MECHANISM

1. Preface

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Company is committed to developing a culture where it is safe for any Whistle Blower to raise concerns about any poor or unacceptable practice and any event of misconduct. Towards this end, the Company has adopted the Indo Borax & Chemicals Limited Code of Conduct (“the Code”), which lays down the principles and standards that should govern the actions of the Company and their 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 such violations.

The Whistle Blower Policy (“the Policy”) of the Company was amended and approved by the Audit Committee and subsequently by the Board of Directors at the Board Meeting held on 6th April 2026, in terms of the provisions of Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of the Board & its Powers) Rules, 2014, read with the Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, which requires every listed Company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for its Directors and Employees, to report genuine concerns or grievances, and to freely communicate their concern about illegal or unethical practices. The vigil mechanism shall provide for adequate safeguards against victimization of Director(s) or Employee(s) or any other person who avails the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate and exceptional cases.

The purpose of this Policy is to allow the directors and employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concern observed in the organization without the employees being required to inform their superiors and to create awareness amongst employees to report instances of leak of unpublished price sensitive information. It protects the Whistle Blower wishing to raise a concern about serious irregularities within the organization.

This Policy is intended to check that whenever unacceptable/improper practice or unethical practice or any instances of leak of unpublished price sensitive information and / or any other genuine concern is reported by a Director or an employee, proper action is taken to check such practices/wrongdoing and the concerned director or employee is protected/safeguarded against any adverse action and / or any discrimination and/or victimization for such reporting.

This policy neither releases Whistle Blower from their duty of confidentiality in the course of their work, nor is to be misused to raise grievance relating to personnel or employment related matters.

This Policy will be posted on the Company’s website www.indoborax.com.

2. Applicability

This Policy is applicable to all Directors, Employees and other persons dealing with the Company, including vendors, consultants and other stakeholders.



INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.

Ph.: 022 26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177

Email : info@indoborax.com • Website : www.indoborax.com

This Policy has been drawn up so that Whistle Blowers can make Protected Disclosure under the Policy. The Protected Disclosure may be areas of concern in respect of the Company covered by this Policy and summarized in paragraph at Sr. No 5.

3. Definitions

“Audit Committee” means Audit Committee constituted by the Board of Directors of the Company.

“Board” / “Board of Directors” means the Board of Directors of the Company.

“Code of Conduct” means Code of Conduct applicable to the directors and senior management adopted by the Company.

“Company” means Indo Borax & Chemicals Limited.

“Disciplinary Action” means any action that can be taken on the completion of / during the investigation proceedings, including but not limited to, a warning, recovery of financial losses incurred by the Company, suspension/ dismissal from the services of the Company or any such action as is deemed to be fit considering the gravity of the matter.

“Employee” means every employee of the Company including directors in whole-time employment of the Company

“Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity (as described more particularly in Clause 5) with respect to the Company. Protected Disclosures should be factual and not speculative or in the nature of an interpretation or conclusions, 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 investigative procedure.

“Subject” means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“Whistle Blower” means any Director, Employee or any other person dealing with the Company who makes a Protected Disclosure under this Policy.

“Whistle Blower Committee” The Audit Committee of the Company shall act as the “Whistle Blower Committee” for the purpose of this Policy and shall oversee and conduct investigation in respect of Protected Disclosures received by the Company and shall also review the functioning of the vigil mechanism periodically.

“Whistle Officer” means a person designated under this Policy to receive Protected Disclosures. The Company Secretary & Compliance Officer shall be the Whistle Officer for the purpose of this policy.



INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.

Ph.: 022 26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177

Email : info@indoborax.com • Website : www.indoborax.com

4. The Guiding Principles

The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. To ensure that this Policy is adhered to, and to assure that the concern raised under this Policy will be acted upon seriously, the Company will:

Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is/are not victimized for doing so;

Treat victimization of Whistle Blower as a serious matter including initiating Disciplinary Action against person(s) causing or allowing victimization of Whistle Blower;

Ensure complete confidentiality of identity of Whistle Blower;

Not to attempt to conceal evidence of the Protected Disclosure;

Take Disciplinary Action for event covered under this Policy (as mentioned in paragraph at Sr. No 5) or upon victimizing Whistle Blower or any person processing the Protected Disclosure or if anyone 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.

5. Coverage of Policy

The Policy covers malpractices and events which have taken place/ suspected to have taken place involving:

- i) An abuse of authority;
- ii) Breach of Code of Conduct or employment contract;
- iii) Manipulation of Company data/records;
- iv) Financial or compliance irregularities, including fraud, or suspected fraud;
- v) Criminal offence having repercussions on the Company or its reputation;
- vi) Pilferation of confidential/proprietary information;
- vii) Deliberate violation of law/regulation;
- viii) Misappropriation or misuse of Company funds/assets;
- ix) Breach of Employee Code of Conduct or Rules;
- x) An act of discrimination or sexual harassment;
- xi) Any other unethical, imprudent deed/behaviour;
- xii) Retaliation against a Whistle Blower

The above list is only illustrative and should not be considered as exhaustive.

Policy should not be used as a route for raising malicious or unfounded allegations against colleagues.



INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.

Ph.: 022 26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177

Email : info@indoborax.com • Website : www.indoborax.com

6. Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this Policy. Retaliation against any whistleblower shall be treated as a serious misconduct. The Audit Committee would be authorized to take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential and shall be disclosed only on need to know basis.

Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

Protection to Whistle Blower under this Policy shall be available provided that Protected Disclosure is:

- i) made in good faith;
- ii) the Whistle Blower has reasonable information or documents in support thereof; and
- iii) not for personal gain or animosity against the Subject.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to Disciplinary Action as may be decided by the Audit Committee constituted under this Policy.

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Audit Committee would reserve its right to take/recommend appropriate disciplinary action including termination of employment.

The Audit Committee shall oversee the vigil mechanism and review its functioning periodically.

7. Protected Disclosure

All Protected Disclosures should be addressed to Company Secretary & Compliance Officer. Protected disclosures against the Company Secretary & Compliance Officer should be addressed to the Managing Director of the Company and the protected disclosures against the Managing Director of the Company should be addressed to the Chairman of the Audit Committee.

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

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. Anonymous complaints may be considered at the discretion of the Audit Committee if supported by credible information.



INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.

Ph.: 022 26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177

Email : info@indoborax.com • Website : www.indoborax.com

8. Investigation

On receipt of Protected Disclosure, the Company Secretary shall expeditiously forward a copy of the same to the Audit Committee members. The Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received. In this regard, the Audit Committee may perform all such acts as it may deem fit at its sole discretion, including, the following functions:

- i) to obtain legal or expert view in relation to Protected Disclosure;
- ii) appoint external agency to assist in investigation;
- iii) seek assistance of Internal Auditor;
- iv) request any officer(s) of the Company to provide adequate financial or other resources for carrying out investigation;
- v) to seek explanation or solicit Subject's submissions on Protected Disclosure or give reasonable opportunity to respond to Subject on material findings contained in investigation report;
- vi) to call for any information /document and explanation from any employee of the Company or other person(s) as they may be deemed appropriate for the purpose of conducting investigation.

The investigation shall be endeavoured to be completed within 30 days of the receipt of the Protected Disclosure.

The Audit Committee shall have right to outline a detailed procedure for an investigation and may delegate such powers and authorities, as it may fit to any officer of the Company for carrying out any investigations.

The identity of the Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

The Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

The Subject shall have a duty to co-operate with the investigator and responsibility not to interfere or obstruct with the investigation process. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subject. The Subject, if found indulging in any such actions then that will make the Subject liable for disciplinary actions. Under no circumstances, Subject should compel investigator to disclose the identity of the Whistle Blower.

A report shall be prepared after completion of investigation by the Officer(s) investigating the matter which shall be submitted to the Audit Committee. Upon receipt of report, the Audit Committee shall submit the same along with recommendations to the Managing Director for Disciplinary Action after providing reasonable opportunity of being heard to the Subject. No allegation of wrongdoing against the Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

After considering the report and recommendations as aforesaid, the Managing Director shall determine and finalize the Disciplinary Action as it may deem fit.

In case the Subject is the Managing Director of the Company, the Chairman of the Audit Committee after examining the Protected Disclosures and if deem fit, shall forward the protected disclosures to other members of the Audit Committee.



INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.

Ph.: 022 26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177

Email : info@indoborax.com • Website : www.indoborax.com

The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure. Upon completion of the investigation, the audit committee shall submit the same along with its recommendations to the Board for disciplinary action after providing reasonable opportunity of being heard to the subject.

After considering the report and the recommendations as aforesaid, the Board of Directors shall determine and finalise the Disciplinary Action as it may deem fit.

9. Secrecy/Confidentiality

The Whistle Blower, the Subject, the Senior Officer(s) and everyone involved in the process shall:

- i. maintain complete confidentiality/ secrecy of the matter under this Policy;
- ii. not discuss the matters under this Policy in any informal/social gatherings/ meetings;
- iii. discuss only to the extent or with the persons required for the purpose of completing the process and investigations as directed by Audit Committee;
- iv. not keep the papers unattended anywhere at any time;
- v. keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such Disciplinary Action as is considered fit by the Managing Director or Audit Committee, as the case may be.

10. Reporting

The Audit Committee shall place a summary report before the Board of Directors on all the Protected Disclosures, together with results of investigations, Disciplinary Actions recommended and implemented.

11. Access to Audit Committee

No personnel shall be denied access to the Audit Committee. The Whistle Blower shall have direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

12. Retention of Documents

All Protected Disclosures, documented along with the results of Investigation relating thereto, shall be retained by the Company Secretary & Compliance Officer for a minimum period of 5 (five) years or such longer period as may be required under applicable law.

13. Amendment

The policy may be amended from time to time by the Board of Directors on the recommendation of the Audit Committee.

Approved by: 

Date: 06.04.2026