



UNIT-I

UNIT-II

Regd. Off. : 1501, Vikram Tower, Rajendra Place, New Delhi - 110008
Ph. : +91-11-43661111 (30 lines) • Fax : +91-11-43661100, 41538600
E-mail : info@bharatgroup.co.in • Website : www.bharatgroup.co.in
CIN : L24119DL1989PLC036264

INTEGRITY AND GOVERNANCE POLICY

1. Introduction

At Bharat Rasayan Limited, we are deeply committed to upholding the highest standards of integrity, ethics, and corporate governance in all aspects of our operations. This Integrity and Governance Policy serves as a guiding framework for every employee, executive, and stakeholder, ensuring a comprehensive understanding and compliance with our commitment to integrity and ethical behaviour. By adhering to this policy, we aim to foster a culture of trust, transparency, and accountability throughout the organization.

2. Ethical Conduct

2.1 Code of Conduct

All employees and executives are expected to uphold the values and principles outlined in the Company Code of Conduct. The Code of Conduct serves as a foundation for ethical behaviour and provides clear guidelines in areas such as honesty, confidentiality, conflicts of interest, fair competition, anti-bribery, and compliance with laws and regulations. It sets the tone for how we conduct business and interact with our colleagues, customers, suppliers, and other stakeholders.

2.2 Conflicts of Interest

Conflicts of interest can arise when an individual's personal, financial, or other interests conflict with their duties and responsibilities to Company. Employees and executives must avoid any activity or relationship that could compromise, or reasonably appear to compromise, their judgment or objectivity in fulfilling their duties. Such conflicts should be promptly disclosed to their supervisor or the designated compliance officer for appropriate management and resolution.

Examples of conflicts of interest include:

- Holding a financial interest in a supplier, competitor, or customer of Company without proper disclosure.
- Participating in business activities or transactions that may benefit a family member, close associate, or oneself at the expense of the company's best interests.
- Accepting personal gifts, benefits, or Favors that could influence or be perceived to influence business decisions.

2.3 Insider Trading

Insider trading, the buying or selling of securities based on material, non-public information, is strictly prohibited. All employees and executives must comply with applicable laws and regulations governing insider trading, including restrictions on trading during blackout periods and the timely reporting of transactions. Failure to



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comply with insider trading regulations can have severe legal and reputational consequences for both the individual and the company.

Employees and executives must:

- Refrain from trading in securities of Company while in possession of material, non-public information.
- Maintain strict confidentiality of non-public information until it is properly disclosed or becomes publicly available.
- Report any potential or actual instances of insider trading to their supervisor or the designated compliance officer.

2.4 Gifts and Entertainment

Employees and executives must exercise caution and good judgment when giving or receiving gifts, entertainment, or other business courtesies. These exchanges should be consistent with applicable laws, regulations, and industry standards and must not create the appearance of impropriety or influence business decisions. Gifts and entertainment should be reasonable, proportionate, and in line with the company's policies and guidelines.

Examples of acceptable practices include:

- Accepting modest gifts or entertainment that are customary in the business environment and consistent with ethical standards.
- Offering occasional business-related gifts or entertainment to clients or stakeholders as a gesture of goodwill and professional relationship building.

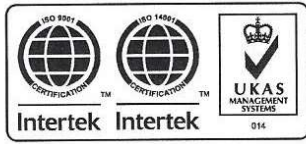
Examples of prohibited practices include:

- Accepting lavish gifts, extravagant travel, or excessive entertainment that could compromise objectivity or influence decision-making.
- Offering or accepting gifts or entertainment that violate laws, regulations, or the policies of Company.

3. Compliance with Laws and Regulations

3.1 Legal Compliance

Company is committed to complying with all applicable laws, regulations, and industry standards in every jurisdiction where we operate. It is the responsibility of all employees and executives to familiarize themselves with these legal requirements and ensure strict adherence. Failure to comply may result in disciplinary action, up to and including termination of employment.



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Employees must:

- Understand and comply with relevant laws and regulations, including those related to labour and employment, health and safety, data privacy, anti-corruption, and environmental protection.
- Seek guidance from the legal department or the designated compliance officer if unsure about the application or interpretation of any law or regulation.
- Report any suspected violations of laws, regulations, or company policies through the appropriate channels.

3.2 Reporting Violations

Company encourages employees to promptly report any suspected or actual violations of laws, regulations, or company policies. A confidential reporting mechanism, such as a whistleblower hotline or an email address, will be made available to facilitate the reporting of concerns. Retaliation against individuals who report violations in good faith is strictly prohibited and will not be tolerated.

Employees must:

- Familiarize themselves with the reporting mechanisms available and the process for reporting concerns.
- Report violations or potential violations honestly, accurately, and in good faith.
- Cooperate fully with internal investigations related to reported violations.

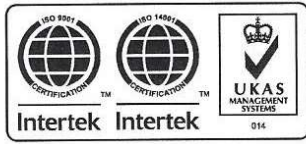
4. Transparency and Financial Integrity

4.1 Financial Reporting

Accurate and transparent financial reporting is vital to maintaining the trust of shareholders, investors, and other stakeholders. Company is committed to providing financial information that is complete, timely, and in accordance with generally accepted accounting principles and applicable laws and regulations.

Employees involved in financial reporting must:

- Understand and adhere to the company's financial reporting policies, procedures, and internal control mechanisms.
- Record, report, and disclose financial information accurately, honestly, and in a manner that reflects the true financial position and performance of Company.
- Promptly report any suspected irregularities, manipulations, or weaknesses in financial reporting to their supervisor or the designated compliance officer.



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4.2 Internal Controls

Robust internal controls are essential to ensure the accuracy of financial reporting, safeguard company assets, and prevent fraud. All employees must comply with the established internal control procedures and report any weaknesses, irregularities, or non-compliance to their supervisor or the designated compliance officer.

Employees must:

- Understand and adhere to internal control policies, procedures, and processes relevant to their roles and responsibilities.
- Take responsibility for maintaining the integrity and effectiveness of internal controls within their respective areas.
- Report any identified weaknesses or irregularities in internal controls to their supervisor or the designated compliance officer.

4.3 Whistleblower Protection

Company recognizes the importance of protecting individuals who report financial misconduct, fraud, or other violations. Whistleblowers will be protected from retaliation, and their identities will be kept confidential to the extent permitted by law. The company will not tolerate any form of retaliation against whistleblowers who report violations in good faith.

The whistleblower protection program will:

- Provide a secure and confidential reporting channel for individuals to report concerns anonymously if desired.
- Ensure that reports are promptly and thoroughly investigated by competent personnel.
- Implement appropriate measures to protect the confidentiality, privacy, and rights of whistleblowers.

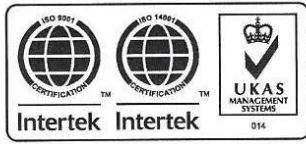
5. Board of Directors and Corporate Governance

5.1 Board Responsibility

The Board of Directors of Company has the overall responsibility for overseeing corporate governance and ensuring that the company operates in the best interests of its shareholders and stakeholders. The Board is committed to upholding high standards of ethical behaviour, accountability, and transparency.



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The Board will:

- Set the company's strategic direction and oversee its implementation in a manner consistent with the interests of shareholders and stakeholders.
- Ensure that appropriate governance structures, processes, and policies are in place to facilitate effective decision-making, risk management, and compliance.
- Regularly evaluate its own performance and the performance of individual directors to maintain an effective and diverse composition.

5.2 Independence and Expertise

The Board of Directors will consist of a majority of independent directors who possess the requisite skills, knowledge, and experience to effectively fulfil their duties. The composition of the Board will be periodically reviewed to ensure the appropriate mix of expertise and diversity.

The Board will:

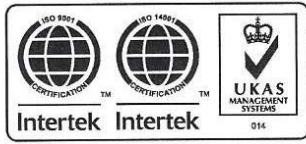
- Define and periodically review the criteria for independence and evaluate the independence of each director.
- Ensure that directors collectively possess a broad range of skills, knowledge, and experience relevant to the company's industry, operations, and strategic goals.
- Provide ongoing opportunities for directors to enhance their knowledge and understanding of corporate governance practices, legal requirements, and emerging industry trends.

5.3 Shareholder Engagement

Company recognizes the importance of meaningful engagement with its shareholders. The Board will strive to maintain an open and constructive dialogue with shareholders and consider their perspectives when making significant business decisions. The company will provide shareholders with appropriate channels and opportunities to express their views and concerns.

The Board will:

- Regularly communicate with shareholders to provide updates on the company's performance, strategy, and governance practices.
- Actively seek and consider shareholder feedback on matters of significance, such as executive compensation, corporate transactions, and sustainability initiatives.
- Encourage shareholder participation in general meetings and other appropriate forums to enable their voices to be heard.



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6. Training and Communication

6.1 Training Programs

Company will provide comprehensive and ongoing training programs to ensure that employees and executives understand their obligations under this policy and related company policies. Training will cover areas such as ethics, compliance, conflicts of interest, reporting violations, and other topics relevant to the company's business and industry. Training sessions will be conducted regularly and tailored to different roles and levels within the organization.

The training programs will:

- Promote awareness and understanding of the principles, policies, and procedures outlined in this Integrity and Governance Policy.
- Equip employees and executives with the knowledge and skills to identify and address ethical dilemmas, conflicts of interest, and compliance issues.
- Reinforce the company's commitment to integrity, ethical conduct, and responsible corporate governance.

6.2 Communication

Effective communication is essential to promote awareness, understanding, and adherence to this policy. Company will regularly communicate its commitment to integrity and governance through various channels, such as company-wide emails, intranet postings, newsletters, and town hall meetings. The company's leadership will actively participate in these communications to reinforce the importance of integrity and ethical behaviour.

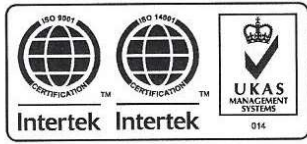
The communication efforts will:

- Reinforce the company's values, ethics, and corporate governance principles through consistent messaging from senior leadership.
- Provide updates on changes to this policy or related policies, as well as any significant developments in ethics, compliance, or governance.
- Encourage open dialogue and the reporting of concerns through regular communication channels, such as feedback mechanisms and town hall sessions.

7. Compliance Monitoring and Enforcement

7.1 Compliance Monitoring

Company will establish mechanisms to monitor compliance with this policy and related policies. Compliance reviews, internal audits, and self-assessments will be conducted periodically to identify areas for improvement and ensure adherence to the highest



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standards of integrity and governance. The results of these monitoring activities will be reported to senior management and the Board of Directors.

The compliance monitoring mechanisms will:

- Evaluate the effectiveness of controls, processes, and procedures in place to promote integrity, ethics, and compliance.
- Identify potential areas of non-compliance or ethical risks and recommend appropriate measures to mitigate them.
- Continuously improve the company's integrity and governance framework through the lessons learned from monitoring activities.

7.2 Disciplinary Actions

Violations of this policy, the Code of Conduct, or applicable laws and regulations may result in disciplinary actions, including but not limited to verbal or written warnings, suspension, demotion, or termination of employment. The severity of the action will depend on the nature and gravity of the violation. Disciplinary actions will be implemented in a fair, consistent, and transparent manner, following due process and applicable employment laws.

The disciplinary process will:

- Provide clear guidelines and procedures for addressing potential violations and misconduct.
- Ensure that investigations are conducted impartially, thoroughly, and promptly.
- Uphold the rights of individuals accused of misconduct while protecting the interests of the company and its stakeholders.

8. Policy Review and Updates

This Integrity and Governance Policy will be periodically reviewed and updated to ensure its continued effectiveness and relevance. Changes to the policy will be communicated to all employees, and appropriate training will be provided to facilitate understanding and compliance.

9. Conclusion

Company Name is committed to conducting its business with integrity, ethics, and the highest standards of corporate governance. This Integrity and Governance Policy serves as a cornerstone of our commitment and provides a clear framework for every member of our organization to uphold these principles. By adhering to this policy, we will build trust, foster a culture of transparency and accountability, and create long-term value for our shareholders, employees, customers, and other stakeholders.