

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

INTRODUCTION

(a) The PB Global Limited (PBL) is committed to conducting business with integrity in accordance with all applicable laws and practices. PBL's expectations with reference to the business ethics are contained in the Code of Business Conducts and Ethics.

(b) Employees are required to report actual or suspected violation of applicable laws and regulations and the Code of Conduct and PBL has an obligation to ensure that there is a procedure in place to enable the reporting of such violation.

BACKGROUND

Section 177(9) of the Companies Act 2013 mandates the following classes of companies to constitute a Vigil Mechanism.

- Every listed company;
- Every other company which accepts deposits from the public;
- Every company which has borrowed money from banks and public financial institutions in excess of Rs.50 crore;

Further clause 49 of the listing agreement between PBL and National Stock Exchange of India provides for a mandatory requirement to establish a mechanism called the 'Whistle Blower Policy' for directors and employees to report concerns of unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

DEFINITIONS

The definitions of some of the key terms used in this policy are given below.

(a) 'Audit Committee' – means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with the provisions of the Companies Act 2013, 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) 'Director' – means every director of the company, past or present.

(d) 'Protected disclosure' – means any communication made in good faith and discloses information that may evidence unethical or improper activity.

(e) 'Reportable matter' – means a genuine concern, concerning actual or suspected:

(a) Fraudulent practices such as improperly tampering with PBL books and records or theft of company property,

(b) Corruption, including bribery and money laundering;

(c) Breach of PBL code of conduct and ethics

(d) 'Whistle Blower' – means an employee or director making a protected disclosure under this policy.

SCOPE AND EXCLUSIONS

This Vigil mechanism and Whistle Blower Policy sets out the procedure to be followed when making a disclosure and is in accordance with Section 177 of the Companies Act 2013. This policy applies to all employees of PBL and directors.

ELIGIBILITY

All employees and directors of PBL are eligible to make protected disclosure under this policy.

DISQUALIFICATION

- (a) While PBL will ensure that genuine whistle blowers are accorded protection from any kind of unfair treatment, 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 with a malafide intention.
- (c) Whistle blowers who make three or more false protected disclosure with a malafide intention will be disqualified from reporting further protected disclosure under this policy for a period of three years.

POLICY

Protected disclosures can be made whenever an employee or director becomes aware of a reportable matter. The role of the Whistle Blower is limited to making a disclosure. The role of a whistle blower is limited to making a protected disclosure. The Whistle Blower should not engage in investigation concerning the subject. Similarly, the Whistle Blower should not involve determining the appropriate corrective action that might follow from the submission of a disclosure.

REPORTING MECHANISM

The disclosures are to be made to the General Manager (Internal Audit)/the Head of the Internal Audit Department as follows:

- (a) By e-mail ;
- (b) By telephone;
- (c) By letter addressed to:

Moreover, in exceptional cases, the employees/Directors have a right to make disclosure directly to the Chairman of the Audit Committee of the Board by letter addressed to the Chairman, Audit Committee, marked "private and confidential" and delivered to the PBL.

The disclosure should include as much information as possible concerning the matter; such as the nature, the name of the employee to which the matter relates, the relevant factual background and the basis for the disclosure, to enable further investigation.

The protected disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The covering letter shall be detached and the protected disclosure shall be forwarded for investigation.

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The Whistle Blower must disclose his/her identity while making the protected disclosure. Anonymous disclosures will not be entertained.

INVESTIGATION

All protected disclosures reported under this policy will be promptly investigated by PBL or by any investigators for the purpose of investigation.

The investigators are required to conduct a process towards fact finding and analysis. Investigators shall derive their authority and access right from the Audit Committee.

DECISION

If an investigation leads to conclude that an improper and unethical act has been committed, the General Manager (Internal Audit) and Chairman Audit Committee shall recommend for corrective action as they deem fit. Any disciplinary or corrective action initiated as a result of the finding of an investigation pursuant to this policy shall adhere to the code of conduct applicable to staff and disciplinary proceedings.

PROTECTION OF WHISTLE BLOWERS

PBL will treat the name of the whistle blower as confidential and the identity of the whistle blower should not be made public, except required by law and only to the extent possible while allowing an investigation to proceed. A whistle blower may make the disclosure without fear or retaliation or intimidation. PBL prohibits its employees from engaging in retaliation or intimidation against a whistle blower. Employee who engages in retaliation or intimidation in violation of this policy will be subject to disciplinary action which may include dismissal. If a whistle blower has been found to have made a deliberately false disclosure, whistle blower may be subjected to disciplinary action which may include dismissal from the services of PBL.

ROLE OF THE AUDIT COMMITTEE

The Audit Committee is responsible for supervising the development and implementation of the vigil mechanism. Chairman shall submit periodical reports on the disclosure received by him and the action taken on the disclosure to the Audit Committee. The Audit Committee shall review the report and disclosure and issue appropriate directives to the concerned for protecting the interest of PBL and all stake holders.