



Brickwork Ratings
Whistleblower Policy

May 2024

WHISTLEBLOWER POLICY

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WHISTLE BLOWER POLICY OF BWR

1. Preface

Brickwork Ratings Pvt. Ltd. (herein called “BWR”) are committed to conducting business with fairness, transparency, and the highest ethical standards, fostering a culture of professionalism, honesty, and integrity. We prioritize creating a safe environment where employees feel empowered to report any unethical practices or misconduct without fear of reprisal. This policy serves as a framework to provide a secure platform for employees to address concerns regarding unethical behaviour or misconduct within the company while ensuring protection from any form of retaliation or adverse actions from higher authorities. It's important to note that this policy does not exempt employees from their confidentiality obligations or serve as a channel for personal grievances.

2. Objective

The Whistleblower Policy aims to promote and facilitate the reporting of various concerns such as unethical behaviour, serious misconduct, disclosure of Sensitive Information, and actual or suspected fraudulent activities or breaches of the Code. It sets up a vigil mechanism for employees to report legitimate concerns and grievances. Employees are urged to follow the procedures outlined in this Policy for reporting any suspicions of improper conduct. BWR reserves the right to decide when situations necessitate an investigation and, in line with this Policy and relevant laws, the appropriate investigative procedures to be followed.

3. Applicability

This Policy applies to all employees (including Key Managerial Personnel, outsourced, temporary and contractual personnel), directors and Rating Committee Members of BWR. The Policy should not be used in place of BWR’s grievance procedures and should not be a route for raising malicious or unfounded allegations against colleagues.

4. Definitions

A 'Whistleblower' refers to an individual employee or a group of employees within the Company who report or complain about a (potential) violation under this Policy. In this Policy, such individuals are also referred to as the Complainant.

5. Unethical Practice or Grave Misconduct

Unethical practice or grave misconduct means - but is not limited to - conduct which results in a violation of law by BWR or in substantial mismanagement of BWR's resources, and if proven, constitutes a criminal offence or reasonable ground for dismissal of the person engaging in such conduct. It also includes any unethical, questionable, or fraudulent accounting/ audit matters or practices.

The Policy covers malpractices and events which have taken place or are suspected to have taken place, involving abuse of authority, breach of contract, negligence causing substantial and specific danger to public health and safety, manipulation of BWR's data/ records, financial irregularities, including fraud, or suspected fraud, criminal offences, pilfering of confidential/ proprietary information, deliberate violation of law/ regulation, wastage/ misappropriation of BWR's funds/ assets, breach of the Code and any other unethical, biased, imprudent event.

In case of any dispute regarding the applicability of this Policy to conduct or practice, the decision of the BWR Board will be final.

6. Reporting by BWR Employee

- 6.1. Employees are encouraged to promptly notify BWR Management about any unethical practices or serious misconduct, regardless of whether they occurred in the past or are ongoing. Such incidents should be reported to the Compliance Officer. Reports can be sent through a confidential letter addressed to the Compliance Officer at BWR's Bangalore Office, via email to ***Compliance@brickworkratings.com***, or by contacting Mobile No **9481603674**.
- 6.2. When reporting an observed unethical practice or serious misconduct, employees are encouraged to identify themselves to facilitate further communication and information gathering for investigation. The Compliance Officer will thoroughly investigate all reported events promptly to determine appropriate actions. The course of action will depend on the nature and severity of the reported conduct or circumstances, and the quality of information provided.
- 6.3. If an employee chooses to remain anonymous while reporting, BWR may only investigate based on the information provided or available through other means. In such cases, the Compliance Officer will assess if a proper investigation is feasible with the provided information. If not, the investigation may be closed accordingly.
- 6.4. In exceptional cases or if the complainant is dissatisfied with the investigation's outcome and the Compliance Officer's decision, they have the option to make a

written appeal directly to the BWR Board. The Board of Directors will make a final and binding decision on the matter.

- 6.5. To facilitate the investigation, the employee reporting an unethical practice or grave misconduct may be requested to document the facts in writing. If the employee feels that he/she has been subjected to discrimination, retaliation, or harassment for having reported an unethical practice or grave misconduct under this Policy, they must immediately report the facts to the Compliance Officer.
- 6.6. All the complaints received by the Compliance Officer under this Policy will be investigated within 30 days, on a best-effort basis. Any extension in the timeline will be intimated to the Board and the Complainant.
- 6.7. A quarterly report with the number of complaints received under the Policy and their outcome shall be placed before the Board of Directors.

7. Investigation Process

- 7.1. All complaints received under this Policy will be promptly and thoroughly investigated by the Compliance Officer.
- 7.2. If initial inquiries by the Compliance Officer suggest that the concern lacks merit, or falls outside the scope of this Policy, it may be dismissed at this stage. The decision will be documented and communicated to the complainant. Reasons for dismissal without further investigation will also be documented. In cases where the complainant chooses to remain anonymous, no communication will be made to the anonymous party as standard practice.
- 7.3. If preliminary assessments indicate the need for further investigation, the Compliance Officer will oversee the process. The investigation will be impartial, focusing on gathering facts without assuming guilt. A detailed written report of findings, along with any disciplinary actions deemed appropriate by the Compliance Officer and measures to prevent recurrence, will be prepared within 45 days of receiving the complaint, to the best of the team's ability. Any extensions to this timeline will be communicated to the CEO and the complainant.
- 7.4. Depending on the seriousness of the matter, the Compliance Officer may inform the Management within 30 days of receiving the complaint about recommended disciplinary actions or preventive measures. The BWR Board will then decide within the next 30 days. The Management's decision will be final and binding.

- 7.5. If any member in the investigation process faces a conflict of interest, they must abstain from involvement in the proceedings related to the matter in question. Unbiased members may then be appointed by the BWR Board to conduct the investigation process.
- 7.6. All information, especially the name of the complainant, disclosed during the investigation shall remain confidential, except as necessary to conduct the investigation and take any remedial action under applicable laws. All employees must cooperate in the investigation and provide information, failing which they shall be subject to disciplinary action, including termination of employment.
- 7.7. In the event, that the unethical practice or grave misconduct referred to in a complaint raised by an employee pertains to a client, the intimation regarding the same will also be provided to the relevant authority of the client for necessary action to be taken on the client.
- 7.8. If the Compliance Officer serves as either the Whistleblower or the Subject under this Policy, complaints should be directed to the BWR Board.
- 7.9. In the event, that the complaint is against the CEO/CRO/CCO, or the CEO/CRO/CCO discloses any conflict of interest concerning the complaint received, he/she shall recuse from the proceedings and the role of the CEO shall be carried out by one of the members selected by the Management.
- 7.10. If a complaint concerns the disclosure of Unpublished Price Sensitive Information (UPSI) or a suspected leak of UPSI, an investigation will be conducted by a committee consisting of the Compliance Officer, Company Secretary, and Chief Financial Officer. The committee aims to complete the inquiry within two months of becoming aware of the leak or suspected leak. Promptly, the committee will notify the Board of Directors and SEBI about such leaks, inquiries, and the outcomes of these inquiries.

8. Remedial Actions

- 8.1. Upon completing the investigation, if it's found that there's been a violation of BWR's Policy, BWR will take appropriate remedial actions based on the seriousness of the offence, as recommended by the Compliance Officer/Management. These actions might involve disciplinary measures against the individual and/or termination of their employment with BWR without affecting BWR's ability to

pursue legal recourse against the employee. Additionally, steps will be taken to prevent future violations of BWR's Policy.

- 8.2. If a complainant repeatedly files frivolous complaints, the Management reserves the right to take appropriate action, including severe action.

9. Discrimination, Retaliation, or Harassment

BWR strictly prohibits any discrimination, retaliation, or harassment against any person who either reports an unethical practice or grave misconduct or participates in the investigation process. Any complaint about the involvement of any employee in discrimination, retaliation, or harassment of the person reporting an unethical practice or grave misconduct or participating in the investigation process shall be promptly and thoroughly investigated. The investigation shall be completed within 30 days of receipt of such complaint, on a best-effort basis. Any extension of the timeline will be intimated to the Management and the Complainant by the Compliance Officer or the concerned authority. If a complaint of discrimination, retaliation, or harassment is substantiated, appropriate disciplinary action shall be taken.

10. Disclosure

BWR shall place the Policy to its Board and on approval upload this Policy on its website.

11. Policy Review

The Compliance Department/Officer will review this Policy every two (2) years or whenever necessary to incorporate changes resulting from regulatory updates or deemed appropriate.

Any proposed changes or modifications recommended by the Compliance Department will be subject to approval by the Board of Directors.