

WHISTLE BLOWER POLICY¹

PREAMBLE

The Board of Directors of the Bajaj Corp Limited and Chairman of the Company are committed to maintain the highest standard of honesty, openness and accountability and recognize that you have important role to play in achieving the goal. As a public company, the integrity of the financial matters of the “Company” and the accuracy of financial information is paramount. The Company’s financial information guides the decision of the Board. The stakeholders of the Company and the financial markets rely on this information to make decisions. For these reasons, the Company must maintain workplace where it can retain and treat all complaints concerning questionable accounting practices, internal accounting controls, or auditing matters or concerning the reporting of fraudulent financial information to our shareholders, the Government or the financial markets. The employees should be able to raise these free of any discrimination, retaliation or harassment. Therefore, it is the policy of the Company to encourage employees, when they reasonably believe that **Questionable Accounting / Audit matters** on the reporting of fraudulent financial information to our shareholders, the Government or the Financial markets and/or serious misconduct have occurred or are occurring, to report those concerns to the Company’s management (on an anonymous basis, if employees so desire) or to raise those concerns by sending correspondence/email to the Chairman, Audit Committee of the Company for this purpose, on anonymous basis, as described below. All reports will be taken seriously and will be promptly investigated. The specific action taken in any particular case depends on the nature and gravity of the conduct or circumstances reported, and the quality of information provided. Where questionable Accounting / Audit matters have occurred, or fraudulent financial information has been reported to our shareholders, the Government or the financial market or serious misconduct has occurred, those matters will be corrected and, if appropriate, the persons responsible will be disciplined. In addition, the Company is committed to provide a work environment in which employees, when they reasonably believe that Questionable Accounting/ Audit matters have occurred, or that fraudulent financial information has been reported to our shareholders, the Government or the financial markets or that serious misconduct has occurred, can raise those concerns free of discrimination, retaliation or harassment. *Accordingly, the Company strictly prohibits discrimination, retaliation or harassment of any kind against any employee who, based on the employee’s reasonable belief that such conduct or practices have occurred or are occurring reports that information.*

REPORTING AND INVESTIGATION

If you have reason to believe that you have become aware of Questionable Accounting/ Audit matter, or the reporting of fraudulent financial information to our shareholders, the Government or the financial markets or of serious misconduct, you must immediately report those facts to your immediate supervisor or Chief Financial Officer. You may then be requested to document your report in writing. If you have reason to believe that both of those individuals involved in these matters, you should report those facts to the Audit Committee of the Company’s Board of Directors (the ‘Audit Committee’). You may also report your concern anonymously by sending email to the email id: gdalmia@dalmia.com or by sending an anonymous letter to the following address: *Mr. Gaurav Dalmia, C/o. OCL India Limited, 11th floor, Narain Manzil Building, 23 Barakhamba Road, New Delhi-110001.* All complaints under this policy will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action in accordance with applicable laws.

All employees and supervisors have duty to cooperate in the investigation of report, and if at the conclusion of its investigation, the Company determines that a violation of policy has occurred, the Company will take effective remedial action commensurate with severity of the offence. This action may include disciplinary action against the accused party, up-to and including termination. Reasonable and necessary steps will also be taken to prevent any further violation of policy.

DISCRIMINATION, RETALIATION OR HARASSMENT

The Company strictly prohibits any discrimination, retaliation or harassment against any person who report incidence of Questionable Accounting/ Audit matters or the reporting of fraudulent financial information or serious misconduct based on the person's reasonable belief that such misconduct occurred. The Company also strictly prohibits any discrimination, retaliation or harassment against any person who participate in investigation process. Any complaint that any manager, supervisor or employee is involved in discrimination, retaliation or harassment related to the reporting or investigation of questionable accounting or auditing matters or the reporting of fraudulent financial information, or of serious misconduct, shall be promptly and thoroughly investigated in accordance with the Company's investigation procedures. If a complaint of discrimination, retaliation or harassment is substantiated, appropriate disciplinary actions, up-to any including discharge, will be taken.

RETENTION OF DOCUMENTS

All documents related to the reporting, investigation and enforcement of this policy, as a result of a report of questionable accounting, internal accounting controls, or auditing matters, or the reporting of fraudulent financial information to our shareholders, the Government or the financial market or of serious misconduct or of the discrimination, retaliation or harassment of an employee that made such a report, shall be kept in accordance with the Company's record retention policy and applicable law.

ADDITIONAL ENFORCEMENT INFORMATION

In addition, to the Company's internal complaint procedure, employees should also be aware that certain law enforcement agencies are authorized to review questionable accounting, internal accounting controls, or auditing matters, or the reporting of fraudulent financial information. The Company's policies and practices have been developed as guide to our legal and ethical responsibility to achieve and maintain that highest business standards. Conduct that violates the Company's policies will be viewed as unacceptable under the terms of employment at the Company. Nothing in this policy is intended to prevent an employee from reporting information to appropriate agency when the employee has reason to believe that the violation of statute or regulations has occurred.

MODIFICATION OF POLICY

The audit committee or the Board of Directors of the Company can review and modify this policy unilaterally at any time without notice. Modification may be necessary among other reasons to maintain compliance with laws and regulations and/or accommodation of organization changes within the Company.