

VIGIL MECHANISM/WHISTLE BLOWER POLICY OF MINOSHA INDIA LIMITED

PREAMBLE

This Vigil Mechanism Policy (“the Policy”) has been formulated pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 with a view to provide a mechanism for directors and employees of the Company to raise concerns of any unethical behaviour, actual or suspected fraud, violation of the Codes of Conduct or ethics policy etc.

POLICY

In compliance of the above requirements, Minosha India Limited, (“the Company”), being a Company with borrowing exceeding Rs. 50 Crores has established a Vigil Mechanism (Whistle Blower) and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

POLICY OBJECTIVES

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy of the Company. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of directors and employees to avail of the mechanism and also provide for direct access to the Vigilance Officer. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

DEFINITIONS

“Protected Disclosure” means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

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

“Vigilance Officer” is a person, nominated & appointed to receive protected disclosures from whistle blowers, maintaining records thereof, disposing the concern in fair & transparent manner and informing the Whistle Blower the result thereof.

“Whistle Blower” is a Director or employee who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

SCOPE OF THE POLICY

The Policy is the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of malpractices and events which have taken place/ suspected to take place involving:

1. Breach of Business Integrity and Ethics
2. Breach of terms and conditions of employment and rules thereof
3. Intentional Financial irregularities, including fraud, or suspected fraud
4. Deliberate violation of laws/regulations
5. Gross or Wilful Negligence causing substantial and specific danger to health, safety and environment
6. Manipulation of company data/records
7. Any unlawful act whether Criminal/Civil
8. Pilferation of confidential/propriety information
9. Gross Wastage/misappropriation of Company funds/assets
10. Any other unethical, biased, favored, imprudent event

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

ELIGIBILITY

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

PROCEDURE

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English or Hindi. The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured

envelope and should be superscribed as “Protected disclosure under the Whistle Blower policy” or sent through email with the subject “Protected disclosure under the Whistle Blower policy”.

If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure. All Protected Disclosures should be addressed to the Vigilance Officer of the Company.

The contact details of the Vigilance Officer are as under:-

Name and Address – Mr. Rajesh Dharamshi

Chairman of the Audit Committee

Plot No 25, Okhla Phase – 3,

New Delhi – 110020

Email ID: rajesh.dharamshi@minosha.in

In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainant and they are advised neither to write their name /address on the envelope nor enter into any further correspondence with the Vigilance Officer. Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer. On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

INVESTIGATION

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself or by involving any other Officer of the Company/an outside agency.

The Vigilance Officer, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company or an outside agency for the purpose of investigation. The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Vigilance Officer deems fit.

DECISION AND REPORTING

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Vigilance Officer shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit and take preventive measures to avoid re-occurrence of the matter.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer, shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

CONFIDENTIALITY

The complainant, Vigilance Officer, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody and 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.

PROTECTION

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported Protected Disclosure under this policy. Adequate safeguards against victimisation of complainants shall be provided. The Company will 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 to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

DISQUALIFICATIONS

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action. 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 any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

COMMUNICATION

Directors and Employees shall be informed of the Policy by disclosing it on the premises of the registered office and all branch offices of the Company.

RETENTION OF DOCUMENTS

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Directors and employees unless the same is not communicated in the manner described as above.
