

Mafatlal Industries Ltd.

Whistle-Blower Policy (VIGIL MECHANISM)

1. Preface

Mafatlal Industries Ltd. (hereinafter referred to as “We”, “Mafatlal” or the “Company”) has adopted the Audit Principles and Code of Conduct (hereinafter referred to as “Code”) for Board of Directors and Senior Management with the objectives of enhancing the ethical standards for the highest degree of transparency, integrity, accountability and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the Company. The Employees and Persons dealing with the Company can play a crucial role in identifying such violations of the Code.

Accordingly, this policy has been formulated with a view:

- To provide a vigil mechanism for Directors and employees of the Company and other persons dealing with the Company to report to the Management; their concerns relating to the Company, any instance of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy
- To promote responsible and secure whistleblowing within the organization and to safeguard the confidentiality and interest of such employees / other persons dealing with the Company against victimization, who notice and report any unethical or improper practices.
- To appropriately communicate the existence of such mechanism within the organization and to outsiders.

This Policy neither releases employees, customers, vendors and/or third-party intermediaries from their duty of confidentiality in their course of work, nor is it a route for taking up personal grievances. The provisions of the Companies Act, 2013, shall further govern this Policy; the rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and any other law governing the requirements relating to the Whistle Blower Policy by the listed company.

2. Definitions

The definitions of some of the terms used in this Policy are given below:

- a) **"Alleged Person"** means a person purportedly involved in the unethical practice and against whom a Reported Disclosure has been made, or evidence gathered during the course of an investigation.
- b) **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) **"Competent Authority"** means the person responsible to receive complaints under this Policy. It will be Chief Financial Officer for receiving the complaints under this Policy upto the level of functional heads or such other persons as the Board may decide.
- d) **"Director"** means every person appointed as Director of the Company in accordance with the provisions of the Companies Act, 2013.
- e) **"Disciplinary Action"** means any action that can be taken on the completion of / during the investigation proceeding, including but not limited to a warning, imposition of fine, suspension from official duties or any such action as deemed fit, considering gravity of the matter.
- f) **"Employee"** means every employee of the Company (whether working in India or abroad).
- g) **"Investigator/s"** means person appointed by the Competent authority to conduct investigation.
- h) **"Person dealing with the Company"** means vendors, customers, contractual service providers, contractors, agency staff or any other outside parties / non- employees dealing with the Company, whether directly or indirectly.
- i) **"Reported Disclosure"** means any communication made in good faith that demonstrates information that may evidence any instance of unethical or improper activity whether implicit or explicit.
- j) **"Whistle Blower"** means a Director, an Employee and / or any other person dealing with the Company and making a Reported Disclosure under this Policy.

3. Scope and Applicability

All the Directors and Employees of the Company and other persons dealing with the Company are eligible to make Reported Disclosures under the Policy. This policy applies to the Company and its subsidiaries.

4. Coverage of Policy

The Policy covers the following issues

1. Forgery, falsification or alteration of documents.
2. Unauthorized alteration or manipulation of computer files /data.
3. Fraudulent reporting, willful material misrepresentation.
4. Pursuit of benefit or advantage in violation of the Company's policies.
5. Misappropriation/misuse of Company's resources viz. funds, supplies, vehicles or other assets.
6. Authorizing/receiving compensation for goods not received/ services not performed.
7. Authorizing or receiving compensation for hours not worked.
8. Improper use of authority.
9. Unauthorized Release of Proprietary Information.
10. Financial irregularities, including fraud, or suspected fraud.
11. Breach of contract.
12. Theft of Cash.
13. Theft of Goods/Services.
14. Unauthorized Discount
15. Solicitation of, or accepting, Kickbacks, bribes, expensive gifts, directly or indirectly and from business. For connections this purpose, including gifts/vendors/Suppliers Contractors/complimentary etc., which are customarily made but not with an intention to influence decision making not exceeding Rs. 1,000/- on any one festive occasion per annum shall not be construed as a violation of this condition.
16. Falsification, Destruction of Company Records.
17. Fraudulent Insurance Claims.
18. Breach of employee's Code of Conduct or Rules.
19. Deliberate violation of law/regulation.

5. Disqualifications

While it would be ensured that the identity of genuine Whistle Blowers are protected and they are not subject to any kind of unfair treatment, any misuse of such protection would warrant disciplinary action. Protection under this Policy would not mean protection from disciplinary action against false or bogus allegations made by a Whistle Blower, knowing it to be false or bogus, or any reported disclosures made with a mala fide intention.

Whistle Blowers, who make three or more Reported Disclosures, which have been subsequently found to be malafide, frivolous, malicious, or reported otherwise than in good faith, will be disqualified from making further Reported Disclosures under this Policy.

6. Procedure

All Reported Disclosures should be addressed to the Competent Authority. It should be addressed through email or in writing as to ensure a clear understanding of the issues raised and not be speculative. Whistleblower should put his / her name to allegations. Anonymous disclosures shall be reviewed only on the basis of supportive evidence.

Postal Address:

Mr. Amish Shah, Compliance Officer

Mafatlal Industries Limited,

301-302, Heritage Horizon, Off: C G Road, Navrangpura, and
Ahmedabad 380009.

E-mail: whistleblow@mafatlals.com

The Reported Disclosure shall include:

- The name of the employee & department for internal whistle blower and name of the complainant, his/her Company name& address for external whistle blower.
- The nature and facts of the Reported disclosure;
- The impact / effect either monetary or otherwise on the Company, if possible.

7. Unrestricted Access to Audit Committee:

The Whistle blower can also have access to the Chairman of the Audit Committee. In case of serious misconduct / unethical practice or in appropriate or exceptional cases, the whistle blower, whilst filing his disclosure request that the same be brought to attention of the Chairman of the Audit Committee and the whistle blower shall not be restricted to such access in anyways.

8. Inquiry by Competent Authority OR by Audit Committee:

The initial enquiry will be conducted by the Competent Authority. If the Competent Authority feels that the matter has no concern / basis or it is not a matter to be pursued under this Policy, it may be dismissed at this stage after making a brief documentation of the same.

Where the enquiry conducted by Competent Authority needs further attention / investigation the same will then be carried out by Competent Authority himself / Investigator. The investigation carried out should be fair and just and the same should be recorded in a detailed manner including facts of the case, Whether the concern was earlier raised by the same person, findings of the Competent Authority / Investigator, recommendations (if any) etc.

The Competent Authority or Investigator/s shall complete the investigation within 45 (forty-five) days or within such period as granted by the Audit Committee. Competent Authority / Investigators shall submit the report to the Chairperson of the Audit Committee. A decision on the report would be taken by the Audit Committee within 30 (thirty) days from the date of receiving the Report. The Whistle Blower may appear directly before the Audit Committee in exceptional circumstances. If deemed fit by the Committee, the decision would be communicated to the Whistle Blower and the alleged persons by the Competent Authority.

If Whistle Blower or the alleged employee / person is not satisfied with the decision communicated, then upon request, they shall be given an opportunity for personal appearance and re-hearing before the Chairperson of the Audit Committee. The Audit Committee shall recommend suitable action and may advise the concerned Department Head to take suitable corrective measures to avoid the recurrence of such Reported Disclosure.

9. Whistleblower Protection

No unfair treatment shall be given to a Whistle Blower by virtue of his/her having made a Reported disclosure under this Policy. The Company shall ensure that any kind of discrimination, harassment, victimization or any other unfair employment practice is not adopted against Whistle Blowers. No action shall be taken to obstruct the Whistle Blower's right to continue to perform his/her duties including making further Reported Disclosures.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Chairperson of the Audit Committee (e.g. during investigations carried out by Competent Authority / Investigators). Any other Director / employee / person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10. Document Retention

The Company shall maintain comprehensive and accurate records of all complaints, investigations, and resolutions under the Whistleblower Policy. These records will be securely stored for a minimum period of five years or as required by applicable laws and regulations. The Company ensures that such records remain confidential and accessible only to authorized personnel for audits, legal compliance, or regulatory reviews.

11. Review and Amendment to the Policy

The Policy will be periodically reviewed by the Audit Committee to ensure its effectiveness and alignment with applicable laws and best practices. Any necessary amendments or updates to the policy will be recommended to the Board of Directors for approval. The review process ensures that the policy remains relevant, robust, and capable of addressing emerging concerns effectively.

12. Reporting

At quarterly Audit Committee meetings, the number of complaints received and the ones investigated or of concern and their outcome shall be shared by the Competent Authority.

13. Effective Date

This Revised Policy is approved by the Board of Directors of Mafatlal Industries Limited at their meeting held on 4th February 2025 and shall be applicable w.e.f. 1st March 2025.