



MAFATLAL INDUSTRIES LIMITED



Whistle Blower Policy (Vigil Mechanism)

This Revised Policy is approved by the Board of Directors of Mafatlal Industries Limited at their meeting held on 2nd August 2024 and shall be applicable w.e.f. 1st September, 2024

1. Preface

The Company has adopted the Code of Conduct 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 Person dealing with the Company can play an important role in pointing out 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 Audit Committee; their concerns relating to the Company, any instance of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy 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 shall be further governed by the provisions of the Companies Act, 2013, 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. This policy will stand automatically amended/modified/alterd with the changes in requirements under said laws and regulations.

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 or in relation to 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.



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- c) "Compliance Officer" means Company Secretary of the Company.
- 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) "Investigators" means committee of officials as may be decided by the Audit Committee to carry out investigation in the Reported Disclosure.
- 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 behaviour / practice (not necessarily a violation of Law), actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and shall include notification to the Company of any unethical business conduct or illegal acts, leakage or suspected leakage of the Unpublished Price Sensitive Information (UPSI)

The unethical practice shall also include the following:

- Criminal offences (corporate fraud, corruption, bribery or theft), which has been or is likely to be committed.
- Unethical business conduct and serious irregularities, regulatory or financial.
- Conflict of business interests.
- Misuse of Company Assets, Authority, Funds etc.
- Willful suppression of facts or Mis-statement in any Company's records. Falsification of transactions/documents.
- Miscarriage of justice or any willful discrimination by the Management.
- Actions taken or proposed to be taken by the Management or acts of omissions by Management which will endanger safety of any employee/person.
- Misuse of authority which may adversely affect the interest of the Company.
- Any other form of improper action or conduct concerning the Company or violation of any code of conduct of the Company.



- j) **Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
 - (v) changes in key managerial personnel.
- k) "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

All the Directors and Employees of the Company and other persons dealing with the Company are eligible to make Reported Disclosures under the Policy. The Reported Disclosures may be in relation to matters concerning the Company and those dealing with the Company.

4. Policy

The Company is committed to openness, transparency and accountability in all its affairs to achieve highest standards of Governance.

The Policy reinforces the Company's approach by providing a forum to the Directors, Employees and other persons dealing with the Company to voice their concerns about suspected or actual unethical or improper practice.

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



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All Reported Disclosures should be addressed to the Compliance Officer being Company Secretary of the Company. It should be addressed through email or in writing as to ensure a clear understanding of the issues raised and not be speculative.

Postal Address:

Mr. Amish Shah, Compliance Officer
Mafatlal Industries Limited,
Registered Office: 301-302, Heritage Horizon, Off: C G Road,
Navrangpura, 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.

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.

Inquiry by MD and/or CEO OR by Audit Committee:

The complaints of routine nature will be handled at the level of Managing Director and/or Chief Executive Officer (CEO). However, in case of serious matter, the Compliance Officer will present all the Reported Disclosures including involving complaints against Officers up to the level of Senior Manager to the Managing Director and/or Chief Executive Officer of the Company while the allegations/complaints against the employee in the cadre of Dy. General Manager (DGM) and above shall be directly reported to the Audit Committee of the Board of Directors of the Company.

The Managing Director or CEO or the Audit Committee, as the case may be, shall consider factors like gravity of the alleged unethical practice and its impact and accordingly appoint Investigators to further investigate.

Appropriate care would be taken to keep the identity of the Whistle Blower, confidential.

The process of investigation shall be kept confidential to the extent possible given the legitimate needs of law and the investigation. The person/s alleged to be involved in the unethical practice, shall co-operate with the Investigators during investigation. Such person/s shall have a reasonable opportunity of being heard.

No evidence shall be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated, by any employee/person.



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The Investigators shall complete the investigation within 45 (forty-five) days or within such period as granted by the Audit Committee. Investigators shall submit the report to the Chairman of the Audit Committee.

A decision on the report would be taken by the Committee within 30 (thirty) days from the date of receiving Investigators 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 Compliance Officer.

If the Whistle Blower or the alleged employee is not satisfied with the decision communicated, then upon request, they shall be given opportunity for personal appearance and re-hearing before the Chairperson of the Audit Committee.

Audit Committee shall recommend suitable action and may advise the concerned Department Head to take suitable corrective measures to avoid recurrence of such Reported Disclosure.

The Audit Committee shall decide on whether the outcome of an investigation shall be made public, keeping in view the best interest of the Company.

The Compliance Officer shall assist in all respects to the Audit Committee and the Investigators, for smooth completion of the investigation process under the policy.

In case of reporting of leakages of UPSI or such other events as may be prescribed under governing regulations/laws and amendments thereto, appropriate disclosure within the permissible time period shall be made by the Company to Stock Exchange, SEBI or other authority as may be required.

7. 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 would be taken to obstruct the Whistle Blowers 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 Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).

Any other Director / employee / person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Approved by the Board on 2/8/2024 and disseminated on the website of the Company.