

# **MINAL INDUSTRIES LIMITED**

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

### **1. PREAMBLE**

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns or grievances in such manner as may be prescribed.

Further Code For Independent Directors, Schedule –IV of Companies Act, 2013 prescribes Role and Functions of Independent Directors wherein it is stated that Independent Director shall ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

The Company has adopted a Code of Conduct for Directors and Executives/Employees (“the Code”), which lays down the principles and standards that should govern the actions of the Directors and Executives/Employees.

Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Regulation 22(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘SEBI Listing Regulations’) inter alia, provides for a mandatory requirement for all listed companies to formulate a Vigil Mechanism for Directors and employees to report their genuine concerns to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company’s code of conduct. The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

Regulation 4(2)(d)(iv) of SEBI Listing Regulations inter-alia provides that the listed entity shall devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

### **2. POLICY**

In compliance of the above requirements, Minal Industries **Ltd** (hereinafter referred to as ‘MIL’ or ‘the Company’), being listed at BSE Ltd 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.

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### 3. POLICY OBJECTIVES

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees and all other stakeholders to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. 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 or grievances about suspected misconduct to come forward and express these concerns or grievances without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of director(s) or employee(s) or any other person to avail of the mechanism and also provide direct access to the Chairman of the Audit Committee in exceptional cases. 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.

### 4. DEFINITIONS

- (a) “**Alleged wrongful conduct**” shall mean violation of law, Infringement of Companies rules misappropriation of monies, actual suspected fraud, substantial and specific danger to public health, illegal and unethical practices, and safety or abuse authority”.
- (b) “**Audit Committee**” means a committee constituted by the Board of Directors of the Company in accordance guidelines of the SEBI Listing Regulations and Companies Act, 2013.
- (c) “**Board**” means the Board of Directors of the Company.
- (d) “**Company**” means the **Minal industries Limited, and all its offices.**
- (e) “**Code**” means Code of the Conduct for Directors and Executives/Employees adopted by the Company
- (f) “**Employee**” means all the present employees and the Whole-time Directors of the Company (Whether working in India or abroad), Key Managerial Personnel and Senior Management Personnel as defined under relevant provisions of the Companies Act, 2013 or any amendment or modification thereof.

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- (g) “**Protected Disclosure**” means a written communication of a concern made in good faith, which discloses or demonstrates information about an activity covered under the definition of Alleged Wrongful Conduct under the 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.
- (h) “**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
- (i) “**Vigilance Officer and Ethics Officer**” means an officer appointed to receive protected disclosures from whistle blower, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.
- (j) “**Whistle Blower**” is a director(s) or employee(s) or any other person who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.
- (k) “**Director**” means a director appointed to the Board of a Company;
- (l) “**Disciplinary/Corrective Actions**” means actions and / or measures taken against the Subject by the Vigilant Officer and / or the Audit Committee which shall be as per the prevailing Service Rules of the Company and Civil and / or Criminal Laws as may be applicable.

**5. SCOPE**

1. This Policy covers any Alleged Wrongful Conduct and other matters or activity on account of which the interest of the Company is affected and is formally reported by Whistle Blower(s) including but not limited to
  - i. Breach of the Company’s Code of Conduct;
  - ii. Breach of Business Integrity and Ethics;
  - iii. Breach of terms and conditions of employment and rules thereof;
  - iv. Intentional Financial irregularities, including fraud, or suspected fraud;
  - v. Deliberate violation of laws/regulations;
  - vi. Gross or Willful Negligence causing substantial and specific danger to health, safety and Environment;
  - vii. Manipulation of company data/records;
  - viii. Pilferage of confidential/propriety information;
  - ix. Gross Wastage/misappropriation of Company funds/assets.
2. Whistle Blowers should not act on their own in conducting any investigative activities nor do they have right to participate in any investigative activities other than as requested by the Vigilance Officer and Ethics Officer or the Chairman of the Audit Committee.

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3. Protected disclosure will be dealt appropriately by the Vigilance Officer and Ethics Officer or the Chairman of the Audit Committee, as the case may be.
4. List of exclusions

The following types of complaints will ordinarily not be considered and taken up:

- i. Complaints that are Illegible, if handwritten
- ii. Complaints that are trivial or frivolous in nature
- iii. Matters which are pending before a court of Law, State, National Human Rights Commission, Tribunal or any other judiciary or sub judiciary body
- iv. Any matter that is very old (6 years) from the date on which the act constituting violation, is alleged to have been committed
- v. Issue raised, relates to service matters or personal grievance (such as increment, promotion, appraisal etc.) or also any customer/product related grievance.
- vi. Any other matter as the Audit Committee deems fit.

**6. REPORT OF LEAK OR SUSPECTED LEAKAGE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

The employees, if any, aware of any instance of leak of or suspected leakage of Unpublished Price Sensitive Information (UPSI) must report to the Compliance Officer or any other authority as provided hereunder this policy, and the names and identity of those reporting employees/ persons shall be kept secret and will be fully protected by the Company.

**7. ELIGIBILITY**

All Directors and Executives/Employees or any other person are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

**8. PROCEDURE**

- a. All Protected Disclosures should be reported in writing by the Complainant / Whistle Blower as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or legibly hand written, however, this period of 30 days may be extended up to 60 days in the interest of the Company.
- b. The Protected Disclosure should be submitted under a covering letter signed by the Complainant / Whistle Blower in a closed and secured envelope and should be super scribed 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.
- c. All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

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- d. In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants and they are not advised neither to write their name/ address on the envelope nor enter into any further correspondence with the Vigilance Officer.
- e. The Vigilance Officer shall not entertain Anonymous/Pseudonymous disclosure. On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Complainant / Whistle Blower and process only the Protected Disclosure.
- f. The Vigilance Officer shall ensure that in case any further clarification is required he will get in touch with the Complainant / Whistle Blower.
- g. The **manner of reporting of Protected Disclosures shall be as follows:**
  - (i) All Protected Disclosures should be addressed to the Vigilance Officer of the Company. The contact details of the Vigilance Officer is as under:

<b>Name and Address of Managing Director/Chairman</b>	Shri. Shrikant J. Parikh Add: 603 Minal Complex, Wing-A Saki Vihar Road, Near John Baker, Sakinaka, Andheri East, Mumbai – 400072.
<b>Name and Address of the Chairman of the Audit Committee*</b>	Shri. Shankar Prasad Bhagat. A-9, Sharin Park, Bodakdev, Ahmedabad Gujarat - 380054

- (ii) **Complaint against the vigilance officer :**

In case Protected Disclosure against the Vigilance Officer should be addressed to the Managing Director & CEO of the Company and the Protected Disclosure against the Managing Director & CEO of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the Managing Director & CEO and the Chairman of the Audit Committee are as under:

**9. INVESTIGATION**

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee, if any, constituted for the same or an outside agency before referring the matter to the Audit Committee of the Company.

The Audit Committee, 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 and/or Committee, if any, and/ or an outside agency for the purpose of investigation.

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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 further period as the Audit Committee deems fit.

All Protected Disclosures received by the Chairman of the Audit Committee against the Vigilance Officer will be recorded and may be investigated by a person authorized by the Chairman of the Audit Committee.

Where any Protected Disclosure is received by the Chairman of the Audit Committee, the report of the investigation shall be submitted to the Audit Committee.

### **10. DECISION AND REPORTING**

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board to take such disciplinary or corrective action as it may deem fit. Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall be adhere to by the Subject.

### **11. REPORT OF COMPLAINT**

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

### **12. ACTIONS AGAINST FALSE ALLEGATION :**

Every Whistle Blower is expected to read and understand this policy and abide by it. It is recommended that any individual who wishes to report, do so after gathering adequate facts/data to substantiate the complaint and not complain merely based on hearsay or rumour. This also means that no action will be taken against the whistle-blower, if the complaint was made in good faith, but no misconduct was confirmed on subsequent investigation

A Complainant / Whistle Blower who makes false allegations of unethical and improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or to the Audit Committee, shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company

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**13. PROTECTION:**

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Group, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Group will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Group will arrange for the Whistle Blower to receive advice about the procedure, etc.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under applicable laws.

Any other Associate assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

**14. SECRECY/CONFIDENTIALITY:**

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

- i. maintain complete confidentiality/ secrecy of the matter;
- ii. not discuss the matter in any informal/social gatherings/ meetings;
- iii. discuss only to the extent or with the persons required for the purpose of completing the process and investigations;
- iv. not keep the papers unattended anywhere at any time; and
- v. keep the 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.

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**15. REPORTING:**

- (I) A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Ombudsperson on a regular basis. The Management shall disclose this Policy on its website and also mention the details of this policy in the Board's Report, subject to requirement under the applicable laws.
- (II) The details of the establishment of vigil mechanism, the Policy and affirmation that no personnel have been denied access to the Ombudsperson shall be stated in the section of the annual report of the Group

**16. AMENDMENT**

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

14-02-2023.

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