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1. OBJECTIVE

The Company strongly preaches and follows a moral and transparent path on all its business affairs with clients, employees, government bodies, associates and partners by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

The objective of this policy is to encourage employees or well-wishers to come forward and inform the Management on whom they suspect is creating fraud or spreading misinformation or has confidential information or data that is working against the interests and progress of the organization.

2. SCOPE

The Whistle Blower policy applies to all employees and associates through which it encourages them to inform of any observations or suspicion of any kind of wrong-doings by the Company's employees or associates, which is detrimental to its reputation and respect. Any actual or potential violation of the Code of Conduct, however insignificant or perceived as such, would be a matter of serious concern for the Company.

3. AUDIT COMMITTEE:

The Board of Directors of every listed public companies and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee.


- 3.1 The Audit Committee shall consist of a minimum of 3 directors with independent directors forming a majority. The majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.
- 3.2 Every Audit Committee of a Company existing immediately before the commencement of this Act shall, within one year of such commencement, be reconstituted in accordance with sub section (2)
- 3.3 Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include, —
 - (a) the recommendation for appointment, remunerations and terms of appointment of auditors of the Company
 - (b) review and monitor the auditor's independence and performance and effectiveness of audit process
 - (c) examination of the financial statement and the auditor's report thereon;
 - (d) approval or any subsequent modification of transactions of the company with related party.

4. PROCEDURE

4.1 PROTECTED DISCLOSURES

Human Resources Department and Management are encouraged to make Protected Disclosures under the Policy. 'Protected Disclosures' mean that both the disclosures and the names of the informer will be kept strictly confidential at all times. The disclosures may be in relation to matters concerning the Company or its associates. Any person who wishes to make such disclosures should discreetly get in touch with their Reporting Manager and HR to inform them of the incident or observations. In case the incident involves

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the Whistleblower's Reporting Manager himself/herself or is found to be a participant in the incident, then the employee should approach the Head of Department along with HR.

Any proof such as documents, media, photographs, messages, chats, mails, etc should be provided in order to substantiate the complaint.

Whistleblowers are not required to conduct their own audits or investigate such incidents but merely lodge a complaint with appropriate personnel. The HR or Management will take the investigations forward as they deem fit.

- 4.1.1 All Protected Disclosures regarding financial/accounting concerning matters should be addressed to the Chairman of the Audit Committee of the Company. And for any other concerns, matters should be addressed to the Head of the Department, Human Resources.
- 4.1.2 Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in the regional language of the place of employment of the Whistleblower.
- 4.1.3 Protected Disclosures should be factual and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- 4.1.4 Anonymous disclosures will also be entertained. However, it may not be possible to interview the Whistleblowers and grant him/her protection under the policy.


4.2 DISQUALIFICATIONS

- 4.2.1 While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment, any abuse of this protection will warrant disciplinary action.
- 4.2.2 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- 4.2.3 Whistleblowers who make Protected Disclosures on a regular basis which have been subsequently found to be frivolous, baseless, malicious and having malafide intention or reported otherwise than in good faith will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

4.3 INVESTIGATIONS

- 4.3.1 All Protected Disclosures reported under this Policy will be thoroughly investigated by the Audit Committee of the Company who will investigate / oversee the investigations. If any member of the Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Committee should deal with the matter on hand. **In cases where a company is not required to constitute an Audit Committee, then the Board of Directors shall nominate a sitting Director to play the role of Audit Committee for the purpose of a vigil mechanism, to whom other Directors and employees may report their concerns.**

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- 4.3.2** The Committee may at its discretion, consider involving any external investigators for the purpose of investigation.
- 4.3.3** The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a normal fact-finding process. The outcome of the investigation may not support or may not specifically align with the conclusion of the Whistleblower.
- 4.3.4** The identity of a Subject (the alleged accused) will be kept confidential to the extent possible given the legitimate needs of law and the policies.
- 4.3.5** Subject will normally be informed of the allegations at the outset of a formal investigation and will have opportunities for providing their inputs or defense during the investigation.
- 4.3.6** Subject shall have a duty to co-operate with the Audit Committee or any of the internal / external investigators.
- 4.3.7** Subject has a right to consult with a person or persons of their choice, other than the members of the Audit Committee and/or the Whistleblower. Subject shall be free at any time to engage external counsel at their own cost to represent them in the investigation proceedings.
- 4.3.8** Subject has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by them.
- 4.3.9** Unless there are compelling reasons not to do so, the Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- 4.3.10** Subject has a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should not continue to be treated with any suspicion or with any indifference.

The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

4.4 PROTECTION

- 4.4.1** No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment or victimization or any other unfair employment practice being adopted against Whistleblowers. The Company will take steps to minimize difficulties which the Whistleblower may experience as a result of making the Protected Disclosure. If the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.
- 4.4.2** The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Audit Committee (e.g. during investigations carried out by external Investigators, etc).
- 4.4.3** Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

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4.5 INVESTIGATOR'S ROLE

- 4.5.1 The Company mandates that Investigators are required to conduct a process towards fact-finding and analysis and will exercise their authority for specific access rights to data / information / property / buildings, etc from the Audit Committee when acting within the scope of their investigation.
- 4.5.2 Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as with perceived notions. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of legal and professional standards.
- 4.5.3 Investigations will be launched only after a preliminary review which establishes that:
- the alleged act constituted an improper conduct or unethical activity
 - the allegation is substantiated enough for an investigation to be conducted by a committee
 - either the allegation is supported by information specific enough to be investigated or otherwise, matters that do not meet this standard.

4.6 DECISION

If an investigation is led by the Ethics Committee to conclude that an improper unethical act has been committed, the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as they deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation shall adhere to the applicable disciplinary procedures.

5 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.

Any amendment or deviation or changes in the policy is to be approved by GM-HR.

6 NON COMPLIANCE

Violation of this policy is subject to disciplinary action, up to and including termination.

Manorama Industries Limited


Director
01.07.2023



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