



VIGIL MECHANISM / WHISTLE BLOWER POLICY

OF

MANGALAM INDUSTRIAL FINANCE LIMITED

1. PREAMBLE

Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company to establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.

Further, Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") mandates that all listed entities formulate a vigil mechanism / whistle blower policy for directors and employees to report genuine concerns, unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct.

Additionally, Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates that listed companies have a whistle-blower policy to enable employees to report instances of leak or suspected leak of Unpublished Price Sensitive Information (UPSI).

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever perceived, is a matter of serious concern for the Company. Such a vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and also makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Under these circumstances, the Company, being a Listed Company, hereby updates and establishes this revised Vigil Mechanism/ Whistle Blower Policy.

2. POLICY OBJECTIVES

The Company is committed to developing a culture where it is safe for all employees and directors to raise concerns about any unacceptable practice and event of misconduct.

The Company is committed to adhere to the highest standards of ethical, moral, and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about

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suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud, or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors who avail of the mechanism and also provides for direct access to the Director / Chairman of the Audit Committee in appropriate or 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.

The Guiding Principles

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

- Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- Ensure complete confidentiality of the identity of the Whistle Blower;
- Not attempt to conceal evidence of the Protected Disclosure;
- Take disciplinary action if anyone destroys or conceals evidence of the Protected Disclosure made/to be made;
- Provide an opportunity of being heard to the persons involved, especially to the Subject.

3. SCOPE

The Policy covers malpractices and events which have taken place / suspected to take place involving:

- Abuse of authority;
- Breach of contract;
- Negligence causing substantial and specific danger to public health and safety;
- Manipulation of company data/records;
- Financial irregularities, including fraud, or suspected fraud;
- Criminal offence;
- Pilferation of confidential/proprietary information;
- Deliberate violation of law/regulation;
- Wastage/misappropriation of company funds/assets;
- Breach of employee Code of Conduct or Rules;

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- **Leak or suspected leak of Unpublished Price Sensitive Information (UPSI)** under SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Policy is a channel to reinforce a robust implementation of the Company's Code. Through this Policy, the Company seeks to provide a procedure for all the employees of the Company and its subsidiaries to disclose any unethical and improper practice taking place in the Company for appropriate action and reporting.

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 under the Company's Code of Conduct / Disciplinary Rules.

4. DEFINITIONS

- **"Alleged wrongful conduct"** shall mean violation of law, infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety, leak or suspected leak of UPSI, or abuse of authority.
- **"Audit Committee"** means a Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations.
- **"Board"** means the Board of Directors of the Company.
- **"Code"** means Code of Conduct for Directors and Senior Management Personnel adopted by Mangalam Industrial Finance Limited.
- **"Employee"** means all the present employees and whole-time Directors of the Company (whether working in India or abroad).
- **"Protected Disclosure"** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion 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.

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- **“Vigilance and Ethics Officer”** means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.
- **“Whistle Blower”** is an employee or group of employees (including Directors) who make a Protected Disclosure under this Policy and are also referred to in this policy as complainants.

5. ELIGIBILITY

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

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

- All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.
- The Protected Disclosure should be submitted in a closed and secured envelope and should be super-scribed as **“Protected disclosure under the Whistle Blower policy”**. Alternatively, the same can also be sent through secure email with the subject **“Protected disclosure under the Whistle Blower policy”**. If the complaint is not super-scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant, and the disclosure will be dealt with as a normal complaint.
- In order to protect the identity of the complainant, the Vigilance and Ethics Officer will not issue any written open acknowledgement to the complainants, and they are advised neither to write their name / address on the envelope nor enter into any further open correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required, he/she will get in touch with the complainant securely.
- Anonymous / Pseudonymous disclosures shall not be entertained unless they contain verifiable facts and supported by primary documentary evidence.
- The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / Chairman of the Audit Committee, as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
- All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The contact details of the Vigilance and Ethics Officer are as under:

The Vigilance and Ethics Officer

Mr. Venkata Ramana Revuru,

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Managing Director

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Protected Disclosures against the Vigilance and Ethics Officer, Chairman, or CEO of the Company should be addressed directly to the Chairman of the Audit Committee.

The contact details of the Chairman of the Audit Committee are as under:

The Chairman of the Audit Committee

Name: Mrs. Mansi Jayendra Bhatt

Designation: Non-Executive Independent Director

Contact No: +91 7203948909

Email: compliance@miflindia.com

- On receipt of the protected disclosure, the Vigilance and Ethics Officer / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure. He/she shall also carry out an initial investigation either himself/herself or by involving any other Officer of the Company or an outside independent agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action.
- The record will include:
 - Brief facts;
 - Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - Whether the same Protected Disclosure was raised previously on the same subject;
 - Details of actions taken by the Vigilance and Ethics Officer for processing the complaint;
 - Findings of the Audit Committee;
 - The recommendations of the Audit Committee / other action(s).

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- The Audit Committee, if it deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

- All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside professional agency for the purpose of investigation.
- The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.
- Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.
- Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.
- Subject(s) have 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 the subject(s).
- Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrongdoing against a Subject(s) shall be considered as maintainable unless there is clear and reliable evidence in support of the allegation.
- Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- The investigation shall be completed normally within **45 to 90 days** of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit for reasons to be recorded in writing.
- Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern / interest forthwith and shall not participate or deal with the matter.

8. DECISION AND REPORTING

- If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as he/she 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 adhere to the applicable personnel or staff conduct and disciplinary procedures.

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- The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.
- In case the Subject is the Chairman/CEO of the Company, the Chairman of the Audit Committee, after examining the Protected Disclosure, shall forward the protected disclosure to other members of the Audit Committee. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.
- If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or statutory investigating agency.
- A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures, and policies of the Company.
- A periodic/quarterly report with the number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

9. SECRECY / CONFIDENTIALITY

The Complainant, Vigilance and Ethics Officer, Members of the Audit Committee, the Subject, and everyone involved in the process shall:

- Maintain complete 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;
- Not keep the physical papers unattended anywhere at any time;
- Keep the electronic mails / files under secure password protection.

10. CONFIDENTIALITY & 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 company, as a policy, condemns any kind of discrimination, harassment, victimization, or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her duties / functions including making further Protected Disclosure.

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- **SEBI Regulations Protection:** In accordance with SEBI Insider Trading Regulations, any employee who files a voluntary information disclosure form with SEBI or reports a leak/suspected leak of UPSI internally under this mechanism shall be protected against any discharge, termination, demotion, suspension, threats, harassment, or discrimination directly or indirectly.
- A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- The identity of the Whistle Blower shall be kept confidential to the maximum extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed unlawfully, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure.
- Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

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11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have the right to access the Chairman of the Audit Committee directly in appropriate, exceptional, or urgent cases, and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

12. COMMUNICATION

A whistle blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed by publishing the policy on the notice boards and prominently displaying it on the website of the Company.

Further, as required under **Regulation 46 of SEBI LODR**, a functional link of this policy shall be maintained on the Company's website.

13. 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 minimum period of **8 (eight) years** (to align with the statutory record maintenance requirement under the Companies Act, 2013) or such other period as specified by any other law in force, whichever is more.

14. ADMINISTRATION AND REVIEW OF THE POLICY

The Board of Directors shall be responsible for the administration, interpretation, application, and review of this policy. The Board also shall be empowered to bring about necessary changes to this Policy, if required at any stage, with the concurrence of the Audit Committee, to stay aligned with updates in statutory law.

15. 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 Employees and Directors unless the same is formally updated on the website or notified to them in writing.

For Mangalam Industrial Finance Limited

SD/-

Venkata Ramana Revuru

Managing Director

DIN: 02809108

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