



Maha Rashtra Apex Corporation Limited

[CIN: L85110KA1943PLC001177]

VIGIL MECHANISM/WHISTLE BLOWER POLICY

1. PREAMBLE

Our Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The purpose of this mechanism is to eliminate and help to prevent malpractices, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that any person making a complaint (referred to as a “**whistle blower**”) is protected, while at the same time actively discouraging frivolous and insubstantial complaints. Company shall oversee the vigil mechanism through Audit committee and if any of the members of the committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand.

2. SCOPE OF VIGIL MECHANISM

(a) The information on suspected wrongful conduct should be such information which is intended to cover serious concerns that could have a large impact on the Company such as the following actions:

- i. Abuse of authority
- ii. Breach of contract
- iii. Negligence causing substantial and specific danger to public health and safety.
- iv. Manipulation of company data/records.
- v. Financial irregularities, including fraud or suspected fraud.
- vi. Criminal offence.
- vii. Pilferation of confidential information.
- viii. Deliberate violation of law/regulation.
- ix. Wastage/misappropriation of company funds/assets.
- x. Breach of employee code of conduct or Rules.
- xi. Any other unethical, biased, favoured or imprudent event

The above list is only illustrative and should not be construed as exhaustive.

(b) The policy is the 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 to disclose any unethical and improper practice taking place in the Company for appropriate action and reporting.

3. ELIGIBILITY

This Mechanism applies to all employees and directors of the Company.

4. PROCEDURE

- I. Where any whistle blower observes any of following activities (but not limited to) then he may within a period of 30 days of occurrence of event or on the date on which he comes to know, report in writing, his complaint / grievance in the format as provided in **Annexure 1** to this policy:
 - a. Embezzlement of funds.
 - b. Any prejudicial act in which stakeholders' interest or public interest is involved.
 - c. Serious frauds which are affecting or may affect the financial position of the Company.
 - d. Internal theft.
 - e. Violation of any codes of conduct adopted by the Company.
- II. The Complainant shall address his complaints / grievances to the Vigilance Officer (as may be designated by the Audit Committee) of the Company or the Chairman of the Audit Committee (in exceptional cases). The duly filled complaint form provided herein shall be submitted to any of the abovementioned person(s). Depending upon the seriousness of the matter, the Vigilance Officer may refer the matter to the Audit Committee with proposed disciplinary action/ counter measures.
- III. In order to protect the identity of the complainant, the Vigilance Officer or the Chairman shall maintain strict confidentiality with respect to the details of the complainants.
- IV. The Vigilance Officer / Chairman of the Audit Committee, as the case may be, on the receipt of disclosure of any of above frauds or events shall make a record of the disclosure and carry out initial investigation either himself or at his discretion by involving any other official of the Company or an outside agency as he may deem fit.
- V. The decision to undertake the investigation by the Vigilance Officer / Chairman shall not by itself be regarded as the acceptance of the accusation by the Vigilance Officer / Chairman. It is a neutral fact-finding process to ascertain the truth of the accusation.
- VI. Any person involved in the investigation, having any conflict of interest with the matter shall disclose his/her concern/interest forthwith and shall not deal with the matter.
- VII. The Vigilance Officer / Chairman as he deems fit, may call for further information from the complainant.
- VIII. The Vigilance Officer / Chairman shall carry out detailed investigation if the reported disclosure is found to be correct.
- IX. The person against whom disclosure has been reported shall:
 - a. Co-operate with Committee or any person appointed in this regard.
 - b. Have a right to consult any person of his choice other than members of Committee and / or Complainant.

- c. Not interfere in investigations conducted by Committee.
- d. Not withhold, tamper or destroy any of evidences.
- e. Unless otherwise restricted, be given an opportunity to respond to material findings.
- f. Not threaten, influence or intimidate complainant or any of witnesses.
- g. Have a right to know the outcomes of investigation.

X. The Investigations shall be completed within a period of 60 days.

5. DECISIONS AND REPORTING

If an investigation leads to conclusion that an improper or unethical act has been omitted, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company 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 adhere to the applicable personnel or staff conduct and disciplinary procedures.

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

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and the policies of the Company.

The report may also opt to reward the whistle blower, based on the merits of the case.

6. CONFIDENTIALITY

The Complainant, Vigilance Officer, Members of the Audit Committee, the Subject and everybody involved in the process shall, maintain 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 and keep the paper in safe custody.

7. PROTECTION

- (a) No unfair treatment will be meted out to a complainant 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 complainants. Complete protection will therefore be given to complainant 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 complainant's right to continue to perform his duties /functions including making further disclosure.
- (b) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under the law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

8. PENALTIES

If the alleged fraud or misconduct is proven after investigation, the Committee may impose such penalty / fine as it may deem fit depending upon nature of fraud or unethical act done by the person.

9. ACCESS TO THE CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have the right to access to Chairman of Audit Committee in exceptional cases. The Chairman shall prescribe suitable direction in this regard.

10. DISPLAY OF MECHANISM ON WEBSITE

The Mechanism herein set up shall be effective from the date of its approval by the Board of Directors and shall forthwith be communicated to all the employees of the Company. The Company shall display it on its website and shall also disclose it in Board's Report.

11. RETENTION OF DOCUMENTS

The evidences, documents received by the committee in due course of time during investigation shall be preserved for three (3) years or for such period as may be specified by law in force in this regard from time to time.

12. AMENDMENTS

The Company reserves right to amend modify and cancel any of the provisions of the mechanism in whole or in part set up herein above or may restrict subject to such conditions as it may deem fit.

Annexure 1
Complaint / Grievance Form

Date: _____

Name of Complainant (Employee/ Director): _____

Email-ID: _____

Address: _____

Contact No.: _____

Subject matter which is being reported: _____

Name of Person/Event focused at: _____

Brief about concern: _____

Evidence (if Any): _____

I hereby declare that the accompanying statements and supporting documentation (if any) are true and correct, to the best of my knowledge and are made in complete good faith.

Signature