

MANAKSIA LIMITED

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has a robust Code of Conduct which lays down the principles and standards of professionalism, honesty, moral and legal behaviour for conduct of affairs of the Company in fair and transparent manner.

In view of Section 177 of the Companies Act 2013 read with Regulation 4(2)(d)(iv) and 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and regulation 9A(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, the Company is required to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, malpractice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company polices including Code of Conduct without fear of reprisal/ retaliation. Hence, Whistle Blower Policy ("Policy") has been formulated to maintain highest ethical standards and to provide adequate safeguards against victimization of persons who use such mechanism.

The Policy sets out the way through which stakeholders can raise concerns that relate to actual or suspected violations of Code of Conduct, Accounting, Internal Accounting controls, Auditing practices and applicable national and international laws including statutory/ regulatory rules and regulations but not limited to the Companies Act 2013 and SEBI.

APPLICABILITY

- a. *This Policy shall be applicable to all Directors and employees (including permanent and/ or on contract) of the Company.*

This Policy is a means:

- *To encourage and create an environment where every employee feels free and secure to report specific incidents of any unethical behavior, actual or suspected incidents of fraud or violation of the Company's Code;*
- *To investigate such reported incidents in a fair manner;*
- *To take appropriate disciplinary action against the delinquent employee(s);*
- *To ensure that no whistleblower is victimized or harassed for bringing such incidents to the attention of the Company;*
- *To highlight the process for identification of such events that trigger a complaint, provide for a process of filing a protected disclosure, defining roles and responsibilities of the authorised officers or employees;*
- *To outline the process of investigation, review and measures taken, in a time bound and effective manner;*

This Policy covers genuine reporting of wrong doings and other unethical practices in the

organisation which may directly or indirectly harm the interest of the organisation and its stakeholders, including but not limited to the following:

The Audit Committee of the Company shall be responsible for effectively implementing and overseeing this Policy.

A complainant must act in good faith and have reasonable grounds of forming a belief that his or her complaint constitutes a violation as mentioned under this Policy and this Policy must not be used as a tool for raising malicious or unfounded allegations against people in authority and/or colleagues in general.

DEFINITIONS

The definitions of some of the key terms used in this policy are given below.

1. **“Alleged Wrongful Conduct”** shall mean violation of law, misuse or abuse of authority, fraud or suspected fraud, any deliberate concealment of such abuse of fraud, infringement of Company’s rules, misappropriation of funds, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority or violation of the company’s code of conduct or ethics policy.
2. **“Audit Committee”** means the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. **“Board”** means the Board of Directors of the Company.
4. **“Code of Conduct”** means the Code of Conduct for the Board and Senior Management and the code of conduct / ethics policy applicable to all employees of the organization.
5. **“Company”** means Manaksia Limited
6. **“Director”** means the directors appointed to the Board of Directors of the Company.
7. **“Department Head”** means a person who is entrusted with the overall management of any department within the Company by whatever name called.
8. **“Employee”** means:
 - 8.1. all the employees and including directors who are in the employment of the Company.
 - 8.2. Key Managerial Personnel and Senior Management Personnel as defined under relevant provisions of the Companies Act, 2013 and SEBI (Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. **“Investigators”** mean employees or third parties selected and charged with the responsibility for conducting investigations to ascertain credibility of any whistleblower complaint(s).

“Protected Disclosure” means a concern raised by Director(s) or Employee(s) of the Company, through a written communication and 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.

10. **“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.
11. **“Whistle Blower” or “Complainant”** means Director(s) or an employee or group of employees of the Company, contractors, consultants, trainees, service providers, vendors, consumers or any other person who directly deals with the Company in a transaction, monetary or otherwise making a Protected Disclosure under this Policy and also referred in this Policy.

REPORTING MECHANISM

- a. The Whistle Blower on becoming aware of an Alleged Wrongful Conduct is encouraged to report the Protected Disclosure in writing, in English or in Hindi, in a closed and secured envelope and should be super scribed as “Protected Disclosure under the Whistle Blower Policy” or vide email, as the case may be, and send his/ her observations/ concrete facts along with supporting evidence to the below mentioned concerned officer/ Department Head:
 - (i) his immediate supervisor or
 - (ii) Company Secretary & Compliance Officer at:
Turner Morrison Building,
6 Lyons range, Mezzanine Floor,
North west Corner,
Kolkata- 700001
 - (iii) Management Committee or
 - (iv) If there are reason to believe that your immediate supervisor or Company Secretary or Member of the Management Committee is involved in the suspected violations, you may report directly to the Chairman of the Audit Committee at:
Turner Morrison Building,
6 Lyons range, Mezzanine Floor,
North west Corner,
Kolkata- 700001
- b. If the complaint is not super scribed and closed as mentioned above it will not be possible for the concerned officer/ Department Head as mentioned above to protect the Whistle Blower and the Protected Disclosure will be dealt with as if a normal disclosure. In order to protect identity of the Whistle Blower, the above concerned officer will not issue any acknowledgement to the Whistle Blower and the Whistle Blower is advised neither to write his name/ address on the envelope nor to enter into any further correspondence with the concerned officer/

Department Head. In case of any further clarification, the concerned officer/ Department Head shall get in touch with the Whistle Blower in a manner as deemed fit.

- c. Anonymous/ pseudonymous disclosure shall not be entertained by the concerned Officer/ Department Head/ Chairman of Audit Committee.*

- d. *The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The concerned officer/ Department Head/ Chairman of the Audit Committee shall detach the covering letter bearing the identity of the Complainant and process only the Protected Disclosure.*
- e. *Any Protected Disclosure against the Chairman of the Audit Committee should be addressed to the Managing Director of the Company.*
- f. *On receipt of the Protected Disclosure the concerned officer/ Department Head/ Chairman of the Audit Committee shall make a record of the Protected Disclosure and also ascertain from the Complainant whether he was the person who made the Protected Disclosure or not before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:*
 - i. *Brief facts;*
 - ii. *Whether the same Protected Disclosure was raised previously by anyone and the subject thereof, and if so, the outcome thereof;*
 - iii. *Details of actions taken by the concerned officer/ Department Head/ Chairman of Audit Committee for processing the complaint.*
 - iv. *Findings of the Audit Committee;*
 - v. *The recommendations of the Audit Committee/ other action(s).*

Note: It is the discretion of the Whistle Blower to conclude whether or not the issue shall be raised anonymously. While the anonymous complaints will also be suitably and sincerely looked into, it would provide more leverage and will be pertinent to investigate the complaints sufficiently, if the Whistle Blower chooses to disclose his/ her identity. The identity of the whistle blower shall be kept confidential to the maximum reasonable extent.

INVESTIGATION

1. *All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee/ Management Committee may investigate and may at its discretion consider involving any other officer(s) of the Company for the purpose of investigation. The outcome of the investigation may not*

support the conclusion of the Whistle Blower that an improper or unethical act was committed.

- 2. All information disclosed during the course of investigation shall remain confidential except as necessary to conduct the investigation and to take remedial actions.*
- 3. The decision to conduct an investigation is not an accusation and is to be treated as a neutral- fact finding process.*
- 4. 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.*
- 5. Subject(s) shall have a duty to co-operate with the Audit Committee/ Management Committee or any of the officers appointed by it in this regard to the extent that such cooperation will not compromise self incrimination protections available under the applicable laws.*
- 6. Everyone working for or with the Company has the duty to cooperate in the investigation of reports of violation. Failure to do so or deliberately providing false information can be the basis of the disciplinary action including termination of employment.*
- 7. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the Subject(s).*
- 8. Subject(s) have a right to consult with a person or persons of their choice, other than the concerned officer/ Department Head and/ or members of the Audit Committee/ Management Committee and/ or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the Subject are not sustainable, then the Company may see reason to reimburse such costs.*
- 9. 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 wrong doing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.*
- 10. Subject(s) have a right to be informed of the outcome of the investigations.*

11. *The investigation shall be completed normally within 60 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit and as applicable.*

DECISION

1. *The Investigating Authority along with its recommendations will report its findings to the Audit Committee/ Management Committee/ Board. In case prima facie case exists against the Subject, then the Audit Committee/ Management Committee/ Board may take necessary action in this regard.*
2. *If the report of investigation is not to the satisfaction of the Whistle Blower, the Whistle Blower has the right to report the event to the appropriate legal or investigating agency.*
3. *Whistle Blower who makes false allegations of unethical and improper practices or about wrongful conduct of the Subject shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.*

STATUS REPORT

Management Committee shall maintain log of all disclosures received and shall report the summary of such disclosures and actions recommended/ taken in the Audit Committee on quarterly basis.

SECRECY AND CONFIDENTIALITY

The Whistle Blower, concerned officer, Department Head, Members of the Audit committee, Members of Management Committee, the Subject and everybody involved in the process shall:

- a. *Maintain confidentiality of all matters under this Policy.*
- b. *Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.*
- c. *Not keep the papers unattended anywhere at any time*
- d. *Keep the electronic mails/ files under password.*

PROTECTION

1. *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 Blower(s) against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion or 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 Company 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 Company will arrange for the Whistle Blower to receive advice about the procedure etc.*
2. *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.*
3. *The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the Whistle Blower 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 Whistle Blower being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.*
4. *Any other person or employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.*

Provided however that the Whistle Blower before making a complaint shall have reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith and assessed as such by the Audit Committee shall be viewed seriously and the Whistle Blower shall be subject to appropriate disciplinary action. This policy does not protect a Director or an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

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

RETENTION

All Protected Disclosures received in writing or documented along with reasons for investigation and results relating thereto shall be retained by the Company for a minimum period of seven years or such other period as specified by any other law in force, whichever is more.

ADMINISTRATION AND REVIEW OF THE POLICY

The Audit Committee shall be responsible for the administration, interpretation, application and review of this Policy.

AMENDMENT

The Board on the recommendation of the Audit Committee reserves the right to amend or modify the Policy in whole or in part at any time without assigning any reason whatsoever.

Notes:

- 1. The policy was approved and adopted by the Board of Directors of the Company in its meeting held on 7th November, 2014.*
- 2. The Policy was amended by the Board of Directors of the Company in its meeting held on 11th February, 2016 to align the same with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- 3. The Policy was further amended by the Board of Directors in its meeting held on 14th February, 2019. Further, the Policy is also made available on the website of the Company.*