

Whistle blower policy

1. Objective

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

In accordance with Section 177(9) and 177(10) of the Companies Act, 2013 and Companies Rules 2014, the Company has established a vigil mechanism ('Whistle-blower policy').

The Whistle-blower policy has been established to provide safeguards against victimization of any employee, contractual employees or director who use the mechanism. The Company has made provisions for direct access to a Director nominated by the Board of Directors to perform the role on behalf of the Audit Committee for the Whistle Blower Mechanism, in exceptional or appropriate cases.

The details of establishment of the mechanism shall be disclosed in the Board's report.

2. Scope

Employees, Contractual Employees and Directors of the Company are eligible to make Protected Disclosures under the Whistle-blower policy pertaining to the following issues -:

1. Unethical behavior
2. Fraud (actual or suspected)
3. Insider trading
4. Misuse of confidential Information
5. Misuse of Company's name
6. Conflict of Interest

3. Disqualification of Protected Disclosure

The Company reserves the right to not investigate the Protected Disclosure in case of the following scenarios:

1. Protected Disclosure related issue not covered under Section II ('Scope')
2. Protected Disclosure without following minimum information:
3. Location of incident
4. Timing of incident
5. Personnel involved
6. Specific evidence or source of evidence
7. Detailed description of the incident

4. Protection for Whistle-blower

1. The Company will ensure protection for the Whistle-blowers and will not tolerate any form of reprisal or retaliation under this policy. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. The Whistle-blower will not suffer loss in any other manner like 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 her/his duties including making further Protected Disclosure, as a result of reporting under the Policy.
2. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other Employee or Contractual Employee or Director assisting in the investigation shall also be protected to the same extent as the Whistle-blower.
3. An Employee, Contractual Employee or Director who knowingly makes false allegations of unethical or improper practices or alleged wrongful conduct shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures. Further, this policy may not be used as a defense by an employee or contractual employee or director if he/she is a Subject of any complaint.
4. In case of repeated frivolous complaints being filed by any Employee, Contractual Employee or Director, the Nominated Director may take suitable action against the concerned individual.

5. Reporting Procedure

1. The Whistle-blower can make a Protected Disclosure by emailing his/ her concerns at compliance@mbel.co.in. The reporting channel will be managed by the Compliance Officer.
2. The Whistle-blower may choose to make a Protected Disclosure anonymously or by sharing his/her identity. Protected Disclosure should be written to provide clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Hindi.
3. All Protected Disclosure concerning financial or accounting matters or those concerning the Compliance Officer or Project Head and above shall be addressed directly to the Nominated Director.
4. Protected disclosures should be factual and should contain as much specific information as possible to allow proper assessment of the protected disclosure.

6. Investigation

1. All Protected Disclosures reported under this policy will be thoroughly investigated by the Compliance Officer who will investigate the matter under the oversight of the Nominated Director.
2. The Compliance Officer may, at its discretion, consider appointing an Investigator or investigation team internally and/or external parties for the purpose of investigation. The decision to conduct an investigation shall be treated as a neutral fact-finding process. Identity of the Subject and Whistle- blower should be kept confidential to the extent possible given the legitimate needs of law and the investigation.