

MITSU CHEM PLAST LIMITED

Reg. Off: 329, GALA COMPLEX, 3RD FLOOR, DIN DAYAL UPADHYAY MARG, MULUND
(W), MUMBAI – 400 080.

WHISTLE BLOWER POLICY (VIGIL MECHANISM)

Whistle Blower Policy

1. Policy Statement:

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 Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct. Any actual or potential violation of the Code, howsoever insignificant, would be a matter of serious concern for the Company. The role of the Directors, Employees in pointing out such violations of the Code cannot be disregarded. The Company has in place a Code of Conduct which lays down the principles and standards that should govern the actions of the Company and its Directors and Senior Management.

Further, to achieve these objectives more effectively, the Company is desirous of establishing a mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud, illegal activities or violation of the Company's ethical standards or policies.

Section 177 read with Rule 7 of The Companies (Meetings of Board and its Powers), 2014 (“the Act”) and Regulation 22 read with Regulation 4(2)(d)(iv) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), inter-alia, provides, a mandatory requirement, for all listed companies to establish a vigil mechanism to be known as the “Whistle Blower Policy” for its directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct.

The aim of the policy is to provide for adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide for direct access to the Chairman of the Audit Committee.

2. Definitions:

“**Audit Committee**” shall mean a Committee of Board of Directors of the Company, constituted in accordance with provisions of the Act read with Listing Regulations.

“**Company**” means "Mitsu Chem Plast Limited".

“**Compliance Officer**” Compliance Officer means such person appointed to receive protected disclosure from Whistle Blower, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

“**Director**” means a Director on the Board of the Company.

“Good Faith” An employee shall be deemed to be communicating in good faith if there is a reasonable basis for communication of unethical and improper practices or of any other alleged wrongful conduct. Good faith shall be deemed lacking when the employee does not have personnel knowledge of a factual basis for the communication or where the employee knew or reasonably should have known the communication about unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous

“Investigator” means a person authorised, appointed, consulted or approached by the Compliance Officer or the Chairman of Audit Committee.

“Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

“Policy” means this "Whistle Blower Policy".

“Subject” means a person against or in relation to whom a Protected Disclosure has been made or evidence has been gathered during the course of an investigation.

“Unethical & Improper Practices” shall mean:

- An act, which does not confirm to approved standard of social and professional behaviour;
- An act, which leads to unethical business practices;
- An act, which may be detrimental to the image of the Company;
- Any unethical conduct;
- Breach of etiquette or morally offensive behavior, etc.

“Whistle Blower” An employee or Director of the Company who makes a protected disclosure under this Policy.

3. Coverage of Policy:

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

- (a) Abuse of authority
- (b) Breach of contract
- (c) Negligence causing substantial and specific danger to public health and safety
- (d) Manipulation of company data/records
- (e) Financial irregularities, including fraud, or suspected fraud
- (f) Criminal offence
- (g) Pilferation of confidential/propriety information
- (h) Deliberate violation of law/regulation
- (i) Wastage/misappropriation of company funds/assets
- (j) Breach of employee Code of Conduct or Rules
- (k) Any other unethical, biased, favoured, imprudent event

This policy should not be used in place of the Company's grievance procedures or construed to be a route for raising malicious or unfounded allegations against colleagues. 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.

4. Procedure:

Compliance Officer: Mr. Manish M. Dedhia (Managing Director & CFO)
Email Id: manish@mitsuchem.com

Chairman of Audit Committee: Mr. Dilip G. Gosar
Email Id: cagosar@gmail.com

Address:

329, Gala Complex, 3rd floor
Din Dayal Upadhyay Marg, Mulund (W),
Mumbai - 400 080, Maharashtra, India

- (a) Any Protected Disclosure made by any employee or Director should be addressed to the Compliance Officer under this Policy. The Compliance Officer may forward such protected disclosures to the Chairman of the Audit Committee in certain exceptional or appropriate cases, as he may deem fit. However, in case a protected disclosure is required to be made concerning the Compliance Officer or in other such exceptional cases, the disclosure may be made to the Chairman of the Audit Committee.
- (b) Any member of the Audit Committee having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.
- (c) Employees can make Protected Disclosure to the Compliance Officer, either by a written letter or by an email at the aforesaid E-mail id, as soon as possible but not later than 30 days after becoming aware of the same.
- (d) Whistle Blower must put his/her name to allegations. Concerns expressed anonymously will be evaluated by the Company for investigation. In exercising this discretion, the factors to be taken into account would include:
 - (i) the seriousness of the issue raised;
 - (ii) the credibility of the concern; and
 - (iii) the likelihood of confirming the allegation from attributable sources
- (e) If initial enquiries by the Compliance Officer / Chairman of the Audit Committee indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision be documented.
- (f) Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Compliance Officer/Chairman of Audit Committee

alone, or by an Investigator. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.

- (g) The identity of the Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- (h) Subjects:
- (i) Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
 - (ii) Subjects shall have a duty to co-operate with the Compliance Officer/ Chairman of the Audit Committee or any of the Investigator during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
 - (iii) Subjects 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 Subjects.
 - (iv) Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report.
 - (v) Subjects have a right to be informed of the outcome of the investigation
- (i) The Compliance Officer/ Chairman of the Audit Committee / Investigator shall:
- (a) Make a detailed written record of the Protected Disclosure. The record will include:
 - (i) Facts of the matter
 - (ii) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - (iii) Whether any Protected Disclosure was raised previously against the same Subject;
 - (iv) The financial/ otherwise loss which has been incurred/would have been incurred by the Company.
 - (v) Findings of Compliance Officer/ Chairman of the Audit Committee / Investigator;
 - The recommendations of the Compliance Officer/ Chairman of the Audit Committee / Investigator on disciplinary/other action/(s).
 - The Investigator shall finalise and submit the report to the Compliance Officer/ Chairman of the Audit Committee within reasonable time of being nominated/ appointed.
 - (b) On submission of report, the Investigator shall discuss the matter with Compliance Officer who shall either:
 - (i) In case the Protected Disclosure is proved, accept the findings of the Investigator and take such Disciplinary Action as he may think fit and take preventive measures to avoid re- occurrence of the matter;
 - (ii) In case the Protected Disclosure is not proved, extinguish the matter.

- (c) Depending upon the seriousness of the matter, Compliance Officer may refer the matter to the Chairman of the Audit Committee who in turn may refer the matter to Audit Committee for necessary action with its proposal. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.

5. Protection:

- (a) 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 Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the 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.
- (b) The identity of the Whistle Blower shall be kept confidential.
- (c) Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

6. False Allegation & Legitimate Employment Action:

An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct to the Compliance Officer / Chairman of the Audit Committee shall be subject to disciplinary action, including termination of employment, in accordance with Company rules, policies and procedures.

7. Access to documents:

All the documents associated with the disclosure are considered as confidential and access will be restricted to Investigator, Compliance Officer and the Chairman of Audit Committee of the Company. The same shall not be disclosed to the public in general, except in accordance to the requirement of any law.

8. Reporting:

The concerns raised under Vigil Mechanism shall be reported periodically to Audit Committee of the Company.

9. Review and Amendments to the Policy:

The Board of Directors can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.
