

# WHISTLE BLOWER POLICY



**Epigral Limited**

(formerly known as **Meghmani Finechem Limited**)  
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1. 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 behavior.

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.

Section 177 of the Companies Act, 2013 requires every listed company to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company had adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern their actions. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company and should be brought to the attention of the concerned. A vigil mechanism shall provide for adequate safeguards against victimization of persons who can also use such mechanism for reporting genuine concerns including above. It also makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides that all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct.

Under these circumstances, the Company, being a Listed Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

## **2. POLICY**

- 2.1 All Employees of the Company including directors are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.
- 2.2 The Policy has been drawn up so that Directors and Employees can be confident about raising a concern. The areas of concern covered by this Policy are summarized in paragraph 5.

## **3. DEFINITIONS**

- 3.1 "Disciplinary Action" means any action that can be taken on the completion of /during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

- 3.2 "Employee" means all the present employees and whole time Directors of the Company (Whether working in India or abroad).
- 3.3 "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 OF THE POLICY" 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.
- 3.4 "Subject" means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 3.5 "Whistle Blower" is someone who makes a Protected Disclosure under this Policy.
- 3.6 "Whistle Officer" or "Committee" means an officer or Committee of persons who is nominated/appointed to conduct detailed investigation.
- 3.7 "Vigilance and Ethics Officer" will be the person for the purpose of receiving all complaints under this Policy and ensuring appropriate action. The Managing Director shall have authority to appoint this "Vigilance and Ethics Officer" and also to change the "Vigilance and Ethics Officer" from time to time.

#### **4. THE GUIDING PRINCIPLES**

- 4.1 To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously,
- 4.2 The Company will ensure that the Whistle Blower and/or the person processing the Protected Disclosure are not victimized for doing so;
- 4.3 Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- 4.4 Ensure complete confidentiality.
- 4.5 Not attempt to conceal evidence of the Protected Disclosure;
- 4.6 Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
- 4.7 Provide an opportunity of being heard to the persons involved especially to the Subject;

## **5. SCOPE OF POLICY**

- 5.1 The Policy covers malpractices and events which have taken place/ suspected to take place involving:
1. Abuse of authority
  2. Breach of contract
  3. Negligence causing substantial and specific danger to public health and safety
  4. Manipulation of company data/records
  5. Financial irregularities, including fraud, or suspected fraud
  6. Criminal offence
  7. Pilferation of confidential/propriety information
  8. Deliberate violation of law/regulation
  9. Wastage/misappropriation of company funds/assets
  10. Breach of employee Code of Conduct or Rules
  11. Any other unethical, biased, favoured, imprudent event
- 5.2 Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.
- 5.3 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 to disclose any unethical and improper practice taking place in the Company for appropriate action and reporting.

## **6 DISQUALIFICATIONS**

- 6.1 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.
- 6.2 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.
- 6.3 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 Company's Code of Conduct.

## **7. MANNER IN WHICH CONCERN CAN BE RAISED**

- 7.1 Employees can make Protected Disclosure to Vigilance and Ethics Officer, as soon as possible but not later than 30 consecutive days after becoming aware of the same.
- 7.2 Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.
- 7.3 If initial enquiries by the Vigilance and Ethics Officer 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 is documented.

- 7.4** Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Vigilance and Ethics Officer alone, or by a Whistle Officer/Committee nominated by the Vigilance and Ethics Officer for this purpose. 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.
- 7.5** Name of the Whistle Blower shall not be disclosed to the Whistle Officer/ Committee.
- 7.6** The Vigilance and Ethics Officer/Whistle Officer/Committee shall:
- i) Make a detailed written record of the Protected Disclosure. The record will include:
    - a) Facts of the matter
    - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
    - c) Whether any Protected Disclosure was raised previously against the same Subject;
    - d) The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
    - e) Findings of Vigilance and Ethics Officer/Whistle Officer/Committee;
    - f) The recommendations of the Vigilance and Ethics Officer/Whistle Officer/Committee on disciplinary/other action/(s).
  - ii) The Whistle Officer/Committee shall finalise and submit the report to the Vigilance and Ethics Officer within 15 days of being nominated/ appointed.
- 7.7** On submission of report, the Whistle Officer /Committee shall discuss the matter with Vigilance and Ethics Officer who shall either:
- i) In case the Protected Disclosure is proved, accept the findings of the Whistle Officer /Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter;
  - ii) In case the Protected Disclosure is not proved, extinguish the matter; or
  - iii) Depending upon the seriousness of the matter, Vigilance and Ethics Officer may refer the matter to the Committee of Directors (Whole-time Directors) with proposed disciplinary action/counter measures. The Committee of Directors, if thinks fit, may further refer the matter to the 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.
- 7.8** In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he/she can make a direct appeal to the Chairman of the Audit Committee.

**8. 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.

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 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 protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further c01Tespondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.

The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / Chairman of the Audit Committee/ *GEG,L* Chairman 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/ CEO/ Chairman in exceptional cases. The contact details of the Vigilance and Ethics Officer is as under:

**Name and Address - Mr. K. D. Mehta, Company Secretary  
Epigral Limited.  
Epigral House,  
Behind Safal Profitaire, Corporate Road, Prahladnagar  
Ahmedabad - 380 015 Email-**

Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman, I  
GBG-of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman, CEO and the Chairman of the Audit Committee are as under:

**Name and Address of Chairman  
Mr. Maulik Patel. Email- [maulik@epigral.com](mailto:maulik@epigral.com)**

**Name and Address of the Chairman of the Audit Committee  
Mr. Manubhai Patel Email: [mkpatel141@gmail.com](mailto:mkpatel141@gmail.com)**

On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman/ *GEG-I* Chairman of the Audit Committee, as the case may be, 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. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency 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 if so, the outcome thereof;
- iii. Whether the same Protected Disclosure was raised previously on the same subject;
- iv. Details of actions taken by Vigilance and Ethics Officer/ Chairman/ GBG for processing the complaint
- v. Findings of the Audit Committee
- vi. The recommendations of the Audit Committee/ other action(s).
- vii. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

## **9. PROTECTION**

- 9.1 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 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 behaviour 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.

- 9.2 The identity of the Whistle Blower shall be kept confidential.
- 9.3 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

## **10. SECRECY / CONFIDENTIALITY**

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

- a. maintain complete confidentiality/ secrecy of the matter

- b. not discuss the matter in any informal/social gatherings/ meetings
- c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- d. not keep the papers unattended anywhere at any time
- e. keep the electronic mails/files under password If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

## **11. 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

## **12. DECISION AND REPORTING**

- 1) 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 may deem fit. It is clarified that 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.
- 2) 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.
- 3) In case the Subject is the Chairman/GBG 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 if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.
- 4) 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 investigating agency.
- 5) 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.
- 6) A quarterly reply with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.



**13. AMENDMENT**

The Managing Director of the Company has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever.

**14. Persons can access the following link using Internet Explorer browser:**

For employees	<a href="mailto:helpdesk@epigral.com">helpdesk@epigral.com</a>
For others	Visit our website <a href="http://epigral.com">http://epigral.com</a> Investor Section in Whistle Blower Policy

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