

WHISTLE-BLOWER POLICY

Preface

Minda Industries Limited and all subsidiaries, JV and associates of the group ('the Company') affirms with a fair and transparent conduct of affairs of its constituents in adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The mechanism titled Whistle-blower Policy ('the Policy' or 'this Policy') is intended to provide a secure means for reporting genuine concerns or grievance, and ensure that deviations from the Company's policies and systems are dealt with in a fair and unbiased manner as provided in Section 177 (9) and (10) of the Companies Act, 2013 and Companies Rules, 2014 as amended from time to time. This Policy is also intended to cover the whistle-blower mechanism aspect of the SEBI's Listing Obligations and Disclosure Requirements (LODR).

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and aims to foster a workplace facilitating the reporting of suspected misconduct, potential and existing violations of the Company policies and applicable laws. Employees, Directors or Third-Party Stakeholders affiliated with the Company should be able to raise concern regarding such potential violations easily and with freedom from any fear of retaliation, victimisation or unfair treatment. This release neither Employees, Directors nor Third-Party Stakeholders from their duty of confidentiality in the course of their work nor it can be used as a route for raising malicious or unfounded allegations about a personal situation.

This is the core purpose of this Policy. In accordance with good corporate governance, to further strengthen the Whistle-blower Policy, the Company has also instituted and follows the Minda Code of Conduct, which is enclosed as Annexure A to this Policy.

1. Definitions

- 1.1. **Audit Committee** means the Audit Committee of the Company or any of its subsidiaries, JV and associates constituted by the Board of Directors of the Company or of any of its subsidiaries, in accordance with Section 177 of the Companies Act 2013 and read with clause 49 of the Listing Agreement of SEBI.
- 1.2. **Company** means Minda Industries Limited, all group entities and all subsidiaries of the group.
- 1.3. **Director** means Directors and Independent Directors of the Company, so far it is not inconsistent with the Companies Act 2013 and its Rules.
- 1.4. **Employee** means all employees (including contractual/ fixed term and casual) of the Company, part time or full time.
- 1.5. **Ethics Helpline** include an independent third-party service provider appointed by the Company to receive Protected Disclosure.
- 1.6. **Improper Activity** means any unethical behaviour/ activity that includes, actual or suspected fraud, violation of the Company policies and systems, adversely affects
- 1.7. Company's reputation or brand image, violation of applicable laws, gross or wilful negligence causing substantial and specific danger to health, safety and environment in the Company, accounting or financial misreporting, bribery, graft and insider trading, etc. Refer to section 2.2 for details of issues covered under this Policy.

- 1.8. **Investigators** means a group of one or more persons authorized and/ or appointed by the Ethics Committee to conduct an impartial investigation into a Protected Disclosure. Auditors of the Company may be included in exceptional circumstances where needed.
- 1.9. **Protected Disclosure** means any communication made in good faith that discloses or demonstrates evidence of any Improper Activity by any Employee(s) within or outside the Company, which has potential to harm the interest of the Company in any manner.
- 1.10. **Ethics Committee** means a committee comprising of following senior members of the Company to manage the whistle-blower mechanism.
- 1.10.1. Mr. Anand Minda – Director
 - 1.10.2. Mr. Sunil Bohra – Group CFO
 - 1.10.3. Mr. Ravi Mehra – Dy. Managing Director & CEO ECS Domain
 - 1.10.4. Mr. Vaibhav Panwar – Head Internal Audit
 - 1.10.5. Ms. Annu Sethi – Head Talent Management
- 1.11. **Subject** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of the investigation.
- 1.12. **Third-Party Stakeholders** means vendors, suppliers, dealers, contractors, consultants (including Auditors and Advocates) and any other third-parties associated with the Company.
- 1.13. **Whistle-blower** means an individual who makes a Protected Disclosure under this Policy that includes an Employee, Director and Third-Party Stakeholders of the Company.

2. SCOPE AND COVERAGE OF THE POLICY

- 2.1. This Policy applies to all Employees, Directors and Third-Party Stakeholders affiliated with the Company, regardless of their location.
- 2.2. Following are the list of issues covered under this Policy, however this list is not exhaustive
- 2.2.1. Acceptance of kickbacks
 - 2.2.2. Adversely affects Company's reputation
 - 2.2.3. Bribery and corruption
 - 2.2.4. Child labour
 - 2.2.5. Claiming of false expenses in reimbursement
 - 2.2.6. Concurrent employment
 - 2.2.7. Conflict of interest
 - 2.2.8. Discrimination, victimization or bullying
 - 2.2.9. Financial fraud of any nature
 - 2.2.10. Fraud in request for proposal/request for quotation
 - 2.2.11. Harassment of any nature other than Sexual Harassment
 - 2.2.12. Inappropriate use of social media
 - 2.2.13. Insider trading
 - 2.2.14. Misappropriation of Company assets

- 2.2.15. Misrepresentation of Company's financial books and records
- 2.2.16. Misuse of authority
- 2.2.17. Sexual harassment
- 2.2.18. Unauthorized use of Company confidential/ proprietary information
- 2.2.19. Unfair trade practices and/ or anti-competitive behaviour
- 2.2.20. Violation of any laws or regulations applicable to the Company
- 2.2.21. Violation of human rights
- 2.2.22. Violation of the environment, health and safety guidelines

3. GUIDING PRINCIPLES OF THIS POLICY

- 3.1. This Policy will encompass all Employees, Directors and Third-Party Stakeholders who have been working with the Company in the current and previous financial year. To ensure fair and cognizable dissemination, this Policy will be displayed in English, Hindi , Japanese and local vernacular languages at prominent places in the Company premises, namely, main notice board, canteen, plant office area, visitor room and any other prominent place in the Company. All listed and approved vendors will also read the Policy; where an extract of the para above will be inserted in all agreements and contracts drawn up with vendors, clients, suppliers and contractors stating, "Kindly click the link below to know about the Whistle-blower Policy of the Uno Minda Group. Proceed with the Purchase Order after reading the contents of the Whistle-blower Policy."
- 3.2. The Company may appoint an external third-party service provider ('Ethics Helpline') to receive Protected Disclosures from Whistle-blowers.
- 3.3. The Whistle-blower should bring to the attention of the Ethics Committee through Ethics Helpline at the earliest about any Improper Activity. Although, Whistle-blower is not required to provide proof, but they must have sufficient cause for concern, and where possible they must include proof.
- 3.4. The investigation will be conducted honestly, neutrally and in an unbiased manner. All parties shall maintain full confidentiality. The Whistle-blower would not get involved in conducting any investigative activities other than as instructed, or requested, by the Chairman of the Audit Committee. If required and agreed by the Whistle-blower, he/she may provide information and co-operate with Investigators.
- 3.5. All Protected Disclosures shall be acted upon in a time-bound manner and no evidence will be concealed or destroyed while ensuring complete confidentiality of the Whistle-blower. The Ethics Committee, including Chairman of the Audit Committee will ensure protection of the Whistle-blower against any form of victimization or retaliation or unfair employment practices for the Protected Disclosure(s) made by the Whistle-blower. The Ethics Committee will make the necessary arrangements if the Whistle-blower is required to give evidence in disciplinary proceedings. Expenses incurred, if any, by the Whistle-blower in connection with the above, towards travel, etc. will be reimbursed as per the entitlements defined by the Company.
- 3.6. Any other Employee serving as witness or assisting in the said investigation would also be protected to the same extent as the Whistle-blower.

- 3.7. The identity of the Whistle-blower shall be kept confidential unless otherwise required by law, and in which case the Whistle-blower would be informed accordingly.
- 3.8. A Whistle-blower reporting issues related to sexual harassment, child labour, discrimination, violation of human rights would necessarily need to disclose their identity to enable effective investigation.
- 3.9. During the inquiry and investigation, it should be ensured that the Subject or other involved persons in relation to the Protected Disclosure be given an opportunity to be heard. Additionally, it will be ensured that suitable disciplinary action will be taken against anyone who conceals or destroys any evidence related to Protected Disclosures made under this Policy.
- 3.10. Protection under this mechanism would not mean protection from disciplinary action arising out of any false allegations made by a Whistle-blower or if he/she is the Subject of a separate inquiry or allegations related to any misconduct or any Protected Disclosure.
- 3.11. If a Whistle-blower believes that he/she have been treated adversely because of using this mechanism, he/she can approach the Chairman of the Audit Committee/ Managing Director of the Company in confidence.

4. PROCEDURES – REPORTING OF PROTECTED DISCLOSURE

- 4.1. The Whistle-blowers are expected to speak up and bring forward all concerns or Complaints about the issues listed above in section 2.2 no later than 30 days after becoming aware of the incident. Protected Disclosure(s) pertaining to sexual harassment should be made in writing.
- 4.2. A Whistle-blower can make Protected Disclosure to the Ethics Helpline in full confidence and without any fear of victimization or retaliation through any of the five dedicated reporting channels - phone, email, web portal, fax and post box, setup for the Company. A Whistle-blower can also report Protected Disclosure directly to the Chairman of Audit Committee in exceptional cases by writing an email at whistleblower@mindagroup.com. The reporting should be factual and not speculative in nature. It should contain as much relevant information as possible to allow for preliminary review and proper assessment. Protected Disclosure(s) pertaining to sexual harassment shall be reported to the Internal Complaints committee formed by the Company in compliance with the requirements of the POSH Act.
- 4.3. The contact details of reporting channels managed by the Ethics Helpline is whistleblower@mindagroup.com.
 Note: Changes, if any, to the contact details above will be ratified by the Ethics Committee.
- 4.4. A report shall be prepared based on the information provided by the Whistle-blower and will share the incident report carrying the case number with the Ethics Committee in 2 (two) business days. In case any member of the Ethics Committee is the Subject of the Protected Disclosure or have perceived conflict of interest, the incident report would be sent to the other members of the Ethics Committee by the Ethics Helpline. All the complaints pertaining to sexual harassment shall be reported to Internal Complaints committee only.

5. DISQUALIFICATIONS OF PROTECTED DISCLOSURE

- 5.1. The Ethics Committee reserves the right to disqualify and not investigate the Protected

Disclosure in following situations:

- 5.1.1. Issues not listed under Section 2.2 of this Policy
- 5.1.2. Protected Disclosure reported anonymously without following minimum information
 - 5.1.2.1. Name, designation and location of the Subject(s)
 - 5.1.2.2. Detailed description of the incident
 - 5.1.2.3. Location and time/duration of the incident
 - 5.1.2.4. Specific evidences or source of evidences
- 5.1.3. Protected Disclosure pertaining to HR related issues viz. salary, performance evaluation etc.
- 5.1.4. It is mandatory for the Third-Party Stakeholders to share his or her details with the Company.

6. INVESTIGATIONS AND ROLE OF INVESTIGATOR(S)

- 6.1. **Investigation** – An Investigation will be performed only if the Ethics Committee is satisfied after preliminary review of the Protected Disclosure and shall decide on further course of action.
- 6.2. The investigation by itself would not tantamount to an accusation and will be treated as a neutral fact-finding exercise.
- 6.3. Any member of the Audit Committee, Ethics Committee or other Officer having any conflict of interest with the matter shall disclose his/her concern/ interest forthwith and shall not deal with the matter. This will be highlighted to the Investigators by the concerned person.
- 6.4. **Confidentiality** - The identity of the Whistle-blower will always be kept confidential. A Whistle-blower, Investigation team, members of Ethics Committee, the Subject or anybody involved in the investigation process shall also maintain confidentiality of all matters under this Policy, and discuss only to the extent or with those persons as required under this Policy for completing the process of investigation and to keep the work papers in safe custody. All work papers, reports and documents collected related to the Protected Disclosure will be endorsed 'Confidential' and shared inescapably only with relevant members.
- 6.5. **Timelines** - The investigation shall be completed within 60 days of the date of receipt of the Protected Disclosure or such other time as extended by the Ethics Committee.
- 6.6. **Role of Investigator(s)** - Investigator(s) are required to proceed towards fact-finding and analysis with recourse to due diligence. Investigators shall perform their role in an independent and unbiased manner. Investigators shall necessarily observe fairness/ objectivity, thoroughness, ethical behaviour and the highest professional standards. They are barred from discussing the contents of the Protected Disclosure to any person inside or outside the Company who is not an essential witness, accused or co-accused. The Investigator(s) shall submit his/their report to the Ethics Committee within 30 workings days from the receipt of such Protected Disclosure or such period as agreed/extended by the Ethics Committee.
- 6.7. **Retention of Documents** - All Protected Disclosures in writing or documented along with the results of an investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is

more. The documents will be retained in safe custody.

7. CLOSURE OF PROTECTED DISCLOSURE

- 7.1. If the Ethics Committee is of the opinion that the investigation discloses the existence of Improper Activity that violates the Company Code of Conduct, and/ or is an offense punishable by law, the Ethics Committee may direct the concerned authority to take disciplinary action under applicable statutory provision.
- 7.2. The Ethics Committee shall take remedial action as deemed fit to remedy the Improper Activity mentioned in the Protected Disclosure and/ or to prevent any recurrence of such Improper Activity.
- 7.3. If the investigation discloses that no further action on the Protected Disclosure is warranted, the report shall be filed as 'NIL' by the Ethics Committee and the Protected Disclosure will be disposed.
- 7.4. If the Ethics Committee is satisfied that the Protected Disclosure is false, motivated or vexatious, the Ethics Committee may report the matter to the concerned authority for appropriate disciplinary action against the Whistle-blower.
- 7.5. The Ethics Committee will share feedback of every Complaint with the Ethics Helpline, who in turn will share the feedback with the Whistle-blower if the contact details are provided by the Whistle-blower.
- 7.6. The Whistle-blower may also contact the Ethics Helpline to seek feedback after 60 days from the date of reporting of the Protected Disclosure by quoting the case reference number.

8. GRIEVANCE

If the Whistle-blower feels aggrieved with the disposition of his/ her Protected Disclosure or feels that protection has not been provided or has been disregarded, the Whistle-blower, as the case may be, may make a representation in writing of his/ her grievance to the Managing Director of the Company who will take such action in the matter as he considers necessary to redress the grievance.

9. REPORTING AND REVIEW

A quarterly report with the number of complaints received under the Policy along with the outcome shall be placed before the Audit Committee and the Board by the Ethics Committee.

10. AMENDMENT

The Company reserves its right to amend or modify this Policy, in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment for modification will be binding on the Employees unless the same is notified to the Employees in writing.

[This supersedes the previous Whistle-blower Policy]