

MUKAND LIMITED

WHISTLE BLOWER POLICY / VIGIL MECHANISM

It is observed that many a violation does not affect an individual directly, but is detrimental to the organisation's interest. Individuals hesitate to report such violations out of fear or indifference. The Whistle Blower's policy / Vigil Mechanism provides a mechanism for an individual to report violations without fear of victimisation.

Whenever any director/ employee sees violations of integrity norms, he may not be directly aggrieved, but may have information that organisational interests are being compromised. This may be unethical behaviour, suspected or actual fraud, violation of the Code of Conduct etc.

Some examples of such violations are persons taking bribes, leaking of confidential information concerning the Company, misuse of company's resources, favours shown or demanded from business associates/partners, violation of statutory requirements, etc. violation of integrity norms may also include instances of leak of Unpublished Price Sensitive Information (UPSI) under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Before reporting such events, the director/employee has to ascertain that a violation has actually occurred and that the act is not based on what can be termed as a normal business decision.

In all such cases, the director/employee will address the complaint to any member of the Enforcement Committee along with the available details and evidence to the extent possible. In case, the complaint is received by a person, other than a enforcement committee member, the same is required to be forwarded by him to the Enforcement Committee.

As a rule, anonymous complaints are not be entertained by the Committee. The identity of the complainant is to be protected and will be known only to the Enforcement Committee.

The Enforcement Committee may meet the complainant, if necessary. The Committee may also appoint any suitable person or group of persons to investigate the case, but will ensure that the identity of the complainant is protected.

The Whistle Blower will be protected from any kind of discrimination, harassment, victimization or any other unfair employment practice.

The Enforcement Committee will investigate and decide the case and recommend action within four weeks to the Chairman & Managing Director /Co-Chairman & Managing Director. The final action to be taken will be decided by the Chairman & Managing Director / Co-Chairman & Managing Director.

The analysis of the case and the action to be taken may not be communicated to the Whistle Blower /original complainant.

The director in all cases and employee in appropriate or exceptional cases will have direct access with the Chairman of the Audit Committee of the Board of Directors of the Company.

Enforcement Committee will consist of :

- (a) Mr. Umesh V. Joshi , Chief Financial Officer
- (b) Mr. A. M. Kulkarni , Chief Executive (Steel Plant, Thane)
- (c) Mr. R. Jagannathan, Chief Executive , Industrial Machinery Division

The Enforcement Committee will report to the Chairman & Managing Director / Co-Chairman & Managing Director.

Any grievance against any member of the Enforcement Committee should be addressed to the Chairman & Managing Director / Co-Chairman & Managing Director.

Place: Mumbai
Date: 12th February 2019

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Niraj Bajaj
Chairman & Managing Director