

Vigil Mechanism/Whistle Blower Policy

Master Trust Limited

Vigil Mechanism/Whistle Blower Policy

(U/s 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 (II) (F) of the Amended Listing Agreement)

1. Introduction:

Master Trust Ltd, (hereinafter called as MTL), is committed to the highest standards of moral and ethical integrity, transparency and propriety in all its dealings. MTL 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. Toward this end, MTL has formulated the Code of Conduct (“the Code”), which lays down the principles and standards that should govern the actions of the Company and all its employees. The role of the Whistle Blower/employees in pointing out any violations/probable violation of the Code cannot be undermined.

2. Reporting Concerns:

“Every employee of MTL shall promptly report to the management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company.”

3. Aims and Scope:

This policy aims to provide avenues for Whistle Blower to raise concerns on serious matters regarding ethical values, probity and integrity or any violation of MTL’s Code of Conduct.

4. Definitions and Interpretation:

The definitions of some of the key terms used in this Policy are given below:

- a. “Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement with the Stock Exchange/s, as and when becomes applicable.
- b. “Code” means MTL Code of Conduct which is in force.
- c. “Employee” means every employee of the Company (whether working in India or abroad including former employee).
- d. “Investigator/s” mean those persons authorised, appointed, consulted or approached by the Audit Committee in the process of the investigation of any Protected Disclosure who may / may not be the employees of MTL.
- e. “Protected Disclosure” means any communication made in good faith by the Whistle Blower that discloses or demonstrates information that may evidence unethical or improper activity.
- f. “Subject/s” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

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g. “Whistle Blower” means an existing or former employee, customers, vendors or member of an organization, especially a business or government agency, who reports misconduct to authorised persons or entities that have the power and presumed willingness to take corrective action. The misconduct may be a violation of a law, rule, regulation and/or a direct threat to public interest, such as fraud, health/safety violations, abuse of authority and corruption.

Interpretation:

In this Policy, unless the contrary intention appears:

- a. The singular includes the plural and vice versa.
- b. Any word or expression importing the masculine, feminine or neutral genders only shall be taken to include all three genders.

5. Scope:

The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial actions that may be warranted in a given case.

Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee of the Investigators.

6. Eligibility:

All employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matter concerning the Company.

7. Protection / Disqualification:

It will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment from the management. The identity of the Whistle Blower will be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Investigator / Audit Committee (e.g. during investigations carried out by the Investigator).

Any other Employee assisting in the said investigation will also be protected to the same extent as the Whistle Blower.

However, 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. The Whistle Blowers making such mala fide / frivolous / baseless / malicious Protected Disclosures three times will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company would reserve its right to take appropriate disciplinary action on the recommendation of the Audit Committee, as may be deemed fit.

8. Procedure:

All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company. The contact details of the Chairman of the Audit Committee are as under:

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The Chairman,
Audit Committee,
Master Trust Limited,
SCO 19, Master Chambers,
Feroze Gandhi Market,
Ludhiana-141001

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in the regional language of the place of the Whistle Blower.

The Protected Disclosure should be forwarded under a covering letter which shall preferably bear the identity of the Whistle Blower. Anonymous disclosure will not be entertained by the Audit Committee as it would not be possible for it to interview the Whistle Blowers.

The Chairman of the Audit Committee shall detach the covering letter and discuss the Protected Disclosure with Members of the Audit Committee and if deemed fit, forward the Protected Disclosure to the Investigator for investigation. The Chairman of the Audit Committee can initiate an investigation independently at his own discretion even on anonymous disclosures.

Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

9. Investigation:

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Audit Committee. The Audit Committee may in its discretion, consider involving any Investigator for the purpose of investigation.

Protected Disclosures involving or relating to the Investigator which in the opinion of the Audit Committee may hamper the independence of the Investigator in conducting the investigation, if necessary, can be investigated by the Audit Committee itself.

The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

Subject/s will normally be informed of the allegations at the outset of a formal investigation and shall have opportunities for providing their inputs during the investigation.

Subject/s shall have a duty to fully co-operate with the Investigator / Audit Committee during investigation. However, co-operation does not mean merely accepting the guilt.

Subject/s has a right to consult with a person or persons of their choice, other than the Investigator and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

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Subject/s has 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.

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. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is sufficient and good evidence in support of the allegation.

Subject/s has a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject/s and the Company.

The investigation shall be completed normally within 45 to 90 days of the receipt of the Protected Disclosure.

10. Decision:

If an investigation, including a preliminary report if any, leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall direct the management of the Company to take such disciplinary or corrective action as the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject/s 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.

11. Reporting:

The Investigator/ Audit Committee shall submit a report, including a preliminary report if any, to the management on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

12. Retention of documents:

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company.

13. Amendment:

The Company reserves its right to amend or modify this Policy in whole or in part, at any time with the approval of the Board of Directors and without any prior notice and without assigning any reason whatsoever. However, no such amendments or modifications will be binding on the employees unless the same is notified to the them in writing.

The above shall form part of the present employment and other personnel policies of the Company.