

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Preamble: ‘Whistle Blower Mechanism’ refers to a set of procedures through which an employee of a company can report to the management for redressal of any unethical behavior, actual or suspected frauds or violation of company’s policy without any fear of discrimination or victimization. The role of the employees in pointing out such violations of the Code cannot be undermined. In addition to this, pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Regulation 22 of SEBI (LODR), 2015, the Company intends to adopt a Vigil Mechanism (“Whistle Blower Policy”) for Directors and employees to report to the Management instances of unethical behavior, actual or suspected, fraud or violation of the Company’s code of conduct.

Such vigil mechanism/whistle blower policy shall provide for adequate safeguard against victimization of persons who use such mechanism and also make provision for direct access to the Chairman of the Audit Committee of Directors in appropriate or exceptional cases.

Policy & Objectives

In compliance of the above requirements, Martin Burn Ltd (the company) being a listed company has established a vigil (whistle blower) mechanism and formulated a policy in order to provide a framework for secure and responsible vigil mechanism. The vigil mechanism aims to provide a guide to Directors and employees to report genuine concerns on unethical behavior, actual or suspected fraud or violation of the code of conduct or policy.

The policy provides for adequate safeguards against victimization of Directors or employees and also provides direct access to the Chairman of the Audit Committee of Directors in exceptional cases. However, the mechanism neither releases employees from their duty of confidentiality in the course of their neither work nor can it be used as a route for raising malicious allegations arising out of a personal situation.

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Definition: 'Audit Committee' means the Audit Committee of Directors of Martin Burn constituted under erstwhile Companies Act' 1956 and the Listing Agreement with the Bombay Stock Exchange and construes such reconstitution or modification made there under by virtue of Companies Act' 2013 or rules framed thereby.

'Board of Directors or Board' means Board of Directors of Martin Burn Ltd as constituted from time to time.

'Connected Person' means any person who is directly or indirectly connected with the business of the company including a contractor, consultant, agent, supplier, purchaser of the company but will not include employees and their relatives, auditors and bankers.

'Director' means a member of the Board of Directors of Martin Burn Ltd.

'Employee' means a person who is engaged in duty by Martin Burn Ltd for wages or salary or otherwise.

'Complaint' means a written, factual and non-speculative communication made by a Director or employee of the company in good faith with an objective to disclose any unethical behavior or improper activity which might come under the scope of this policy whether or not containing demonstrated information or evidence on the suspected or actual misbehavior or improper activity which is being reported.

'Respondent' means a person or group of persons against or in relation to whom a complaint is made or evidence gathered during the course of investigation and will not include connected person.

'Service Rules' shall mean the manual adopted by the Company depicting the terms of service of all level of employees employed in the Company.

'Vigilance officer or vigilance committee or committee' means a person or committee of persons, authorized by the Audit Committee to receive compliant from whistle blowers, maintain records thereof, placing those before the Audit Committee for its disposal and reporting the whistle blower of the outcome.

'Whistle Blower' means and construes a Director or employee who makes a compliant under this policy and also referred to as the complainant.

Words and phrases not specifically defined herein shall have the same meaning as defined under the Companies Act 2013, and the Listing Agreement with the Bombay Stock Exchange as amended from time to time.

Scope

The disclosures involving the following unethical or improper events or malpractices which have taken place or reasonably assumed to take place will be covered by the Policy:

1. Breach of company's code of conduct, business integrity or ethics
2. Breach of terms and conditions of employment including service rules
3. Intentional financial irregularities including actual or suspected fraud
4. Deliberate violation of laws
5. Gross and willful negligence causing substantial and eminent danger to health, safety and environment
6. Gross wastage or misappropriation of companies funds or assets
7. Manipulation of companies data or records
8. Perforation of confidential/propriety information
9. Skimming which results in loss of funds or assets of the company
10. Any unauthorized communication of Price Sensitive Information or trading of Company's securities.

Eligibility

All Directors and Employees of the company are eligible to make a complaint under this policy within its scope.

Procedure

All complaints should be reported in writing by the complainant as early as possible not later than 45 days after the complainant becomes aware of the same and should be either typed or written in a legible handwriting in English with a covering letter signed by the complainant in a closed and secured envelope and should be superscripted 'Complaint under Whistle Blower Policy' or sent to email with the subject 'Complaint under Whistle Blower Policy'. If the envelope containing the compliant is not superscripted as above and is not closed, the disclosure should be regarded as normal disclosure. If the compliant deals with connected persons, identity of these persons should be disclosed by the complainant.

All complaints should be addressed to the vigilance officer or to the Chairman of the Audit Committee in exceptional cases. The contact details of the vigilance officer are as under:

- Name and Address
- Email Id

In order to protect the identity of the complainant the vigilance officer will not issue any acknowledgment to the complainant and they are advised not to write their name / addresses on the envelope and enter into any further correspondence with the officer. On receipt of the complaint the vigilance officer shall detach the covering letter bearing the identity of the complainant and process only the complaint.

The whistle blower shall have the right to access the Chairman of the Audit Committee directly in the exceptional cases and the Chairman is authorized to prescribe suitable guidelines in this regard.

Investigation

The vigilance officer will carry thorough investigation of every complaint. He may involve other officers of the company or vigilance committee or seek advice of any outside agency and refer to the matter to the Audit Committee with his findings. The Audit Committee may call further information from the complainant or any officer of the company or any agency or from the respondents for the purpose of investigation. The investigation by itself shall not tantamount to an accusation and is to be treated as neutral fact finding process. The investigation should be normally completed within 90 days of the receipt of the complaint but be extended at the discretion of the Audit Committee. Any member of the Audit Committee or any officer involved in the investigation having any conflict of interest shall disclose his/her concern/interest and shall abstain from the investigation process.

Decision And Reporting

Chairman of the Audit Committee shall recommend to the Board of Directors to take such disciplinary or corrective actions as it may deem fit if any investigation leads to a conclusion that an improper or unethical act has been committed. Any disciplinary or corrective action initiated against the respondent as a result of an investigation shall conform to the applicable personnel or staff conduct and service rules or contracts.

If the investigation leads to the conclusion that a connected person or a group of person is involved in the improper and unethical act, the Board may prescribe for appropriate legal action as it may think fit.

A complainant making false or frivolous allegations of unethical or improper practices or about alleged wrongful conduct of the respondent to the vigilance officer or Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the company.

A quarterly report with the number of complaints and their outcome shall be placed before the Audit Committee.

All complaints or documents generated during the course of investigation including results thereof shall be preserved by the company for 5 years or such other period as may be prescribed.

Confidentiality And Protection

The complainant, vigilance officer, members of the Audit Committee and other officers involved in investigation shall maintain strict confidentiality of all matters and reveal and discuss with those persons as are required to carry out the investigation and maintaining records as contemplated in the policy.

The company shall extend adequate safeguards for the whistle blower and shall ensure that the complainant is not be victimized by virtue of his/her having reported a compliant under this policy. The identity of the whistle blower shall be kept confidential to the extent possible and permissible under the law. Any other employee assisting in the investigation shall also be protected to the same extent as the whistle blower.

Disqualifications

The company ensures complete protection from any kind of unfair treatment or harassment of the genuine whistle blowers but any abuse of this protection will warrant for disciplinary action. Protection under this policy shall not mean protection from disciplinary action arising out of false or frivolous allegations made by a complainant knowing it to be false or bogus or with a mala fide motive. A whistle blower who makes repeated compliant which have been subsequently found to be false, frivolous, mala fide or malicious shall be liable to be prosecuted.

Communication

The Policy shall be communicated to the Directors and employees by publishing in the notice board and the website of the company.

Amendments

The company reserves the right to amend or modify this Policy wholly or partially and such modifications or amendments shall be binding on the Directors and employees of the company once communicated in the manner as described above.