



## **VIGIL MECHANISM AND WHISTLE-BLOWER POLICY**

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**\*Placed before the Board of Directors at its meeting held on July 02, 2026 and reviewed/ approved thereat.**

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# **MANGALAM ORGANICS LIMITED**

## **VIGIL MECHANISM AND WHISTLE-BLOWER POLICY**

### **I. Preamble:**

Mangalam Organics Limited ("the Company" or "MOL") is committed to conducting its business with the highest standards of integrity, transparency, accountability, and ethical conduct. The Company believes that strong corporate governance and an ethical work culture are fundamental to sustaining stakeholder confidence and creating long-term value.

The Company encourages its directors, employees, and other eligible stakeholders to promptly report any genuine concerns regarding unethical practices, suspected fraud, financial irregularities, misuse of the Company's assets, abuse of authority, non-compliance with applicable laws or regulations, or any violation of the Company's Code of Conduct or internal policies.

To reinforce this commitment, the Company has established this Vigil Mechanism / Whistle Blower Policy ("Policy") in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Policy provides a secure and confidential mechanism for reporting concerns in good faith, while ensuring that whistle blowers are protected against any form of retaliation, discrimination, victimisation, or unfair treatment for making bona fide disclosures.

The Vigil Mechanism is intended to facilitate the reporting and investigation of serious concerns that may adversely affect the Company's operations, financial reporting, reputation, governance standards, or the interests of its stakeholders. The Company assures that every protected disclosure received under this Policy shall be dealt with objectively, fairly, and in a timely manner, while maintaining confidentiality to the fullest extent possible.

### **II. Applicability:**

All Directors, Employees, stakeholders, including individual employees and their representative bodies or any other person who avail the mechanism of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

### III. Definitions:

**Directors:** Directors means all the directors appointed to the Board of the Company including whole-time directors of the Company.

**Employee:** Employee means all the permanent employees of the Company.

**Audit Committee:** Audit Committee means the committee constituted by the Board of Directors of the Company in accordance with the provisions of Section 177 of the Companies Act, 2013 (the “Act”) and rules made thereunder and in terms of Regulation 18 of the securities and exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended (“Listing Regulation”) which has the responsibility for supervising the development and implementation of this Policy.

**Protected Disclosure** means any communication made by a Whistle Blower, in good faith, reporting a genuine concern relating to any actual or suspected unethical conduct, fraud, corruption, misuse of authority, financial or accounting irregularities, violation of applicable laws, regulations, the Company's Code of Conduct, or any other policy or procedure of Mangalam Organics Limited.

A Protected Disclosure shall be made in writing and should, as far as practicable, be supported by specific facts, relevant information, or evidence. The disclosure should be based on a reasonable belief and should not be speculative, frivolous, malicious, or based on mere assumptions or personal opinions. It should contain sufficient details to enable a fair and appropriate assessment and facilitate a proper investigation of the matter.

#### **Good Faith:**

A Whistle Blower communicates in “Good Faith” if there is a reasonable basis, for the communication of genuine concerns or grievances, on suspected wrongful conduct/ unethical behavior/actual or suspected fraud/ violation of the Company’s code of conduct or ethics policy.

“Good Faith” is lacking when the Whistle Blower does not have personal knowledge of a factual basis for the communication or when the Whistle Blower knew or reasonably should have known that the communication about the unethical or improper practices is malicious, false, or frivolous.

**Subject:**

Subject means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

**Vigilance Committee**

Vigilance Committee shall comprise of Chief Financial Officer, Head of Human Resource and Company Secretary of the Company.

**Whistle Blower**

An Employee or Director who makes a Protected Disclosure under this Policy and is also referred to in this Policy as a “Complainant” All other words and expressions used but not defined in the Policy but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, each as amended and/ or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or reenactment thereto, as the case may be.

**IV. Procedure for making the permitted disclosures:**

- A Whistle Blower may report a Protected Disclosure by submitting a written communication, together with all relevant facts, supporting documents, or other available evidence, to the Vigilance Committee. In exceptional circumstances, where the disclosure involves the Vigilance Committee or where the Whistle Blower considers it appropriate, the Protected Disclosure may be addressed directly to the Chairman of the Audit Committee.
- The Protected Disclosure should be made in good faith and should be supported by reasonable grounds or credible information. Anonymous, vague, speculative, malicious, or frivolous complaints, or complaints lacking sufficient particulars or supporting material, may not be considered for investigation.
- The Whistle Blower is encouraged to report the concern promptly after becoming aware of the matter and, as far as practicable, within **30 days** of such knowledge, so that the issue can be examined and addressed in a timely manner.

- The disclosure should be submitted in writing, either in typed form or in clear and legible handwriting, in **English, Hindi, or Marathi**. It should contain adequate details of the alleged misconduct, including, wherever possible, the names of persons involved, relevant dates, supporting evidence, and any other information that may facilitate an objective assessment and investigation of the matter.
- The Protected Disclosure should be made in good faith and be based on a reasonable belief that the information disclosed is substantially true. Wherever possible, the Whistle Blower should provide supporting documents, evidence, or other relevant information to facilitate an appropriate assessment and investigation.
- Without limiting the scope of this Policy, a Protected Disclosure may relate to any of the following matters:
  - Misappropriation, misuse, or unauthorized diversion of the Company's funds, assets, or resources.
  - Theft, embezzlement, or unauthorized removal of cash, inventory, equipment, or other Company property.
  - Unauthorized disclosure, misuse, or leakage of confidential, proprietary, or commercially sensitive information.
  - Fraud, forgery, financial irregularities, accounting manipulation, or falsification of books, records, or reports.
  - Manipulation, destruction, concealment, or unauthorized alteration of Company records, data, or documents for personal gain or to cause loss to the Company.
  - Any breach of the Company's Code of Conduct, policies, internal controls, or applicable statutory and regulatory requirements.
  - Abuse or misuse of authority, position, or official powers.
  - Acts involving bribery, corruption, kickbacks, coercion, extortion, theft, or other unethical or illegal practices.
  - Undisclosed conflicts of interest or acceptance or offering of improper benefits, gifts, commissions, or other undue advantages.
  - Conduct that poses a risk to the health, safety, security, or environment, or is likely to adversely affect the Company's operations or reputation.
  - Any deliberate act, omission, negligence, or misconduct that may result in financial loss, legal liability, regulatory non-compliance, or reputational harm to the Company.
  - Any other unethical, improper, or unlawful activity which, in the opinion of the Whistle Blower, warrants reporting under this Policy.

- The instances listed above are illustrative in nature and are not intended to be exhaustive. Any actual or suspected act of misconduct, unethical behaviour, fraud, regulatory non-compliance, or other improper practice that may adversely affect the Company or its stakeholders may also be reported under this Policy.
- For the avoidance of doubt, complaints relating to discrimination, harassment, or sexual harassment at the workplace shall not ordinarily be dealt with under this Policy. Such complaints shall be addressed in accordance with the Company's applicable policies and procedures and, where applicable, shall be referred to the Internal Committee constituted under the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** and the Company's Policy on Prevention of Sexual Harassment (POSH).
- The Protected Disclosure should be submitted in a closed and secured envelope and should be superscribed as “Protected Disclosure under the Vigil Mechanism / Whistle Blower Policy”. Alternatively, the same can also be sent through email with the subject “Protected Disclosure under the Vigil Mechanism/ Whistle Blower Policy”.
- If the complaint is not super-scribed and closed as mentioned above, it may not be possible to protect the Complainant, and the Protected Disclosure will be dealt with as if a normal disclosure. To protect the identity of the Whistle Blower, no acknowledgment will be given to the Complainant and he/she is advised not to write their name/address on the envelope. Anonymous / Pseudonymous disclosure shall not be entertained and will ordinarily NOT be investigated. However, it shall be the duty and responsibility of the Vigilance Officer/Vigilance Committee, to protect the identity of the Whistle Blower. The Protected Disclosure should be forwarded under a covering letter signed by the Whistle Blower.
- All Protected Disclosures should be addressed to the Vigilance Committee.
- The Company Secretary of the Company shall also act as secretary to the Committee.

The contact detail of the Vigilance Committee is as under: -

| Name of Member                                                   | Email ID                                                                                                            |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Mr. Manoj Mhapadi</b><br>Chief Financial Officer              | <a href="mailto:info@mangalamorganics.com">info@mangalamorganics.com</a>                                            |
| <b>Ms. Charmi Shah</b><br>Company Secretary & Compliance Officer | <a href="mailto:cs@mangalamorganics.com">cs@mangalamorganics.com</a>                                                |
| <b>Mr. Umesh Dhuri</b><br>Head of Human Resource                 | <a href="mailto:umesh.dhuri@mangalamorganics.com">umesh.dhuri@mangalamorganics.com</a>                              |
|                                                                  | <b>Address:</b><br>812/ 813, Tulsiani Chambers, Free Press<br>Journal Marg, 212, Nariman Point,<br>Mumbai – 400 021 |

- Protected Disclosure against any of the members of the Vigilance Committee or in exceptional cases may be addressed to the Chairman of the Audit Committee of the Company. The contact detail of the Chairman of the Audit Committee is as under:  
Mrs. Manisha Agarwal- Chairman - Audit Committee,  
Email Id: [manishaag100@gmail.com](mailto:manishaag100@gmail.com)
- Protected Disclosure against the Chairman of the Company should be addressed to the Chairman of the Audit Committee. Protected Disclosure against the Chairman of the Audit Committee should be addressed to the Board of Directors.
- On receipt of the Protected Disclosure, the Vigilance Committee or the Chairman of the Audit Committee, as the case may be, shall carry out an initial investigation, which includes ascertaining from the Complainant whether he was the person who made the Protected Disclosure or not, either himself or by involving any other officer of the Company or an outside agency. After a preliminary inquiry, the Vigilance Committee or the Chairman of the After a preliminary inquiry, the Vigilance Committee or the Chairman of the Audit Committee, as the case may be, shall provide the details of the Protected Disclosure to all the members of the Audit Committee of the Company for their perusal. The Audit Committee members, if deems fit, may call for further information or particulars from the Complainant or give requisite directions to the Vigilance Committee.

## **V. Guidelines**

The following principles shall govern the implementation and administration of this Policy:

### **Nature and Scope of the Policy**

This Policy is an internal mechanism established by Mangalam Organics Limited to enable Whistle Blowers to report, in good faith, any actual or suspected unethical conduct, fraud, financial or accounting irregularities, abuse of authority, violation of applicable laws or regulations, or breach of the Company's Code of Conduct or other internal policies. The Policy provides a structured framework for receiving, examining, and investigating such Protected Disclosures through the Vigilance Committee and, where considered appropriate or in exceptional circumstances, through the Chairman of the Audit Committee.

### **Protection against Retaliation**

No Whistle Blower who makes a Protected Disclosure in good faith shall be subjected to retaliation, victimisation, harassment, discrimination, or any adverse employment action on account of such disclosure. The Company strictly prohibits any form of unfair treatment, including but not limited to dismissal, demotion, suspension, transfer, intimidation, coercion, discrimination, threats, or any other prejudicial employment practice against a Whistle Blower solely for reporting a genuine concern under this Policy. However, this protection shall not extend to a Whistle Blower who knowingly makes a false, malicious, or frivolous allegation or who acts with mala fide intent.

### **Right to Make a Protected Disclosure**

A Whistle Blower may submit a Protected Disclosure directly to the Vigilance Committee without the requirement of informing or obtaining approval from his or her reporting manager, supervisor, or any other superior. Where the matter involves senior management, the Vigilance Committee, or where the Whistle Blower believes that the circumstances warrant such action, the Protected Disclosure may be addressed directly to the Chairman of the Audit Committee for appropriate action.

## **VI. Responsibilities and Rights of the Whistle Blower**

A Whistle Blower reporting a concern under this Policy shall adhere to the following responsibilities and shall be entitled to the protections provided herein:

### **1. Report Genuine Concerns Promptly**

The Whistle Blower should report any actual or suspected misconduct, unethical practice, fraud, or violation of applicable laws, regulations, the Company's Code of Conduct, or internal policies promptly upon becoming aware of such matter.

### **2. Act in Good Faith**

Every Protected Disclosure shall be made honestly, in good faith, and based on a reasonable belief that the information disclosed is substantially true. The Whistle Blower should not knowingly make false, misleading, frivolous, or malicious allegations.

### **3. Provide Complete and Accurate Information**

The Whistle Blower should furnish all material facts, relevant documents, and supporting evidence available to them to facilitate a fair and effective assessment and investigation. Any subsequent information relevant to the matter should also be shared without delay.

### **4. Avoid Anonymous Complaints**

Whistle Blowers are encouraged to disclose their identity while reporting concerns, as this facilitates a more effective investigation. However, the identity of the Whistle Blower shall be kept confidential to the fullest extent possible, subject to applicable law and the requirements of a fair investigation.

### **5. Co-operate During Investigation**

The Whistle Blower shall extend full cooperation to the Vigilance Committee, the Audit Committee, and any investigation team or external agency authorised by the Company, including providing clarifications or additional information whenever required.

## **6. Maintain Confidentiality**

The Whistle Blower shall maintain strict confidentiality regarding the Protected Disclosure, the investigation process, and any related information, except where disclosure is required by law or authorised by the Company.

## **7. Protection Against Retaliation**

A Whistle Blower making a Protected Disclosure in good faith shall be protected against victimisation, harassment, discrimination, or any adverse employment action solely on account of making such disclosure. However, such protection shall not extend to any person who is found to have been involved in the misconduct under investigation or who knowingly makes a false or malicious complaint.

## **8. Escalation to the Audit Committee**

Where the Whistle Blower is not satisfied with the outcome of the investigation conducted by the Vigilance Committee, or where exceptional circumstances so warrant, the matter may be escalated by submitting a written representation to the Chairman of the Audit Committee for further consideration.

## **9. Responsible Use of the Policy**

This Policy is intended to facilitate the reporting of genuine and significant concerns affecting the Company and its stakeholders. It should not be used for personal grievances, trivial matters, or issues that are better addressed through other established Company policies and procedures. Any person found to have made a complaint that is knowingly false, frivolous, vexatious, or malicious may be subject to appropriate disciplinary action in accordance with the Company's policies.

# **VII. Investigation of Protected Disclosures and Disposal of Complaints**

## **Registration and Preliminary Review**

Every Protected Disclosure received under this Policy shall be acknowledged (where feasible), recorded, and subjected to a preliminary review by the Vigilance Committee to determine whether the matter falls within the scope of this Policy and whether sufficient information has been provided to warrant an investigation.

## **Confidentiality of the Whistle Blower**

Upon receipt of a Protected Disclosure, the identity of the Whistle Blower shall, to the extent practicable and permissible under law, be kept confidential. Where the disclosure contains the identity of the Whistle Blower, such information shall be separated from the complaint before it is circulated for investigation, except where disclosure of identity is required by law or is necessary for conducting a fair investigation.

## **Investigation Process**

Where the Vigilance Committee is satisfied that a prima facie case exists, it shall initiate an appropriate investigation. The Committee may, wherever considered necessary, seek assistance from any employee, functional head, internal auditor, legal advisor, external expert, or any other independent agency for the purpose of conducting or assisting in the investigation.

In matters involving senior management, members of the Vigilance Committee, or in cases requiring independent oversight, the matter shall be placed before the Audit Committee, which may itself supervise the investigation or constitute an investigation team and prescribe its scope, methodology, and timelines.

## **Powers of the Investigating Authority**

For the purpose of conducting an effective investigation, the Vigilance Committee, the Audit Committee, or any person or committee authorised by them shall have the authority to:

- call for and examine relevant books, records, documents, electronic data, or other information;
- seek written or oral explanations from employees or other persons connected with the matter;
- interview witnesses and concerned individuals; and
- take any other reasonable steps necessary to ascertain the facts of the case.

## **Nature of Investigation**

The commencement of an investigation shall not be construed as a presumption of guilt or wrongdoing. The investigation is a neutral and unbiased fact-finding exercise intended solely to determine the authenticity of the allegations and recommend appropriate action, if warranted.

## **Opportunity to be Heard**

Where considered appropriate and without compromising the integrity of the investigation, the person against whom the allegations have been made ("Subject") may be informed of the allegations and shall be provided a reasonable opportunity to present his or her explanation, supporting evidence, or any other relevant information before conclusions are drawn.

### **Duty to Cooperate**

All employees, including the Subject, shall extend full cooperation to the Vigilance Committee, the Audit Committee, and the investigating authority. They shall promptly provide all information, documents, records, and assistance required for the effective conduct of the investigation.

### **Right to Representation**

During the course of the investigation, the Subject may seek advice or assistance from a person of his or her choice, provided that such person is not the Whistle Blower, a member of the Vigilance Committee, the Audit Committee, or any person directly associated with the investigation.

### **Preservation of Evidence**

The Subject and all persons connected with the investigation shall preserve all relevant records, documents, electronic information, and other evidence. No person shall destroy, conceal, alter, fabricate, or tamper with evidence, or attempt to influence, intimidate, threaten, coach, or improperly communicate with witnesses or investigating personnel. Any such conduct may constitute misconduct and may invite disciplinary or other appropriate action under applicable laws and the Company's policies.

## **VIII. Decision and Reporting:**

- a. If an investigation leads to conclude that an improper or unethical act has been committed, the Vigilance Committee / Audit Committee shall determine the future course of action and may order remedial and/or disciplinary action as they 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.

- b. The Vigilance Committee shall submit a report to the Audit Committee, on a quarterly basis or such other periodicity as may be desired by the Audit Committee, about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.
- c. Audit Committee of the Company shall oversee the vigil mechanism and if any of the members of the Audit Committee have a conflict of interest in a given case, they should recuse themselves, and the others on the Audit Committee would deal with the matter on hand.
- d. In case the Subject is a member of the Vigilance Committee, 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.
- e. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure which includes appointing a senior executive or a committee of managerial personnel to investigate the matter and prescribe the scope and time limit, therefore. The Audit Committee shall have the right to outline the detailed procedure for an investigation.
- f. A Complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Committee or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures, and policies of the Company.
- g. The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Vigilance Committee or the Audit Committee (as the case may be) deems fit.

**IX. Confidentiality:**

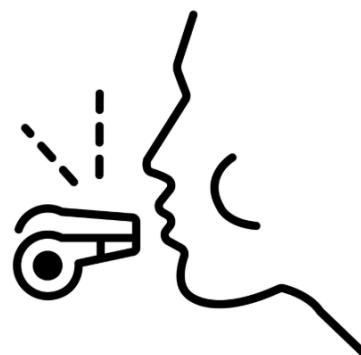
The Whistle Blower shall:

- maintain the 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 investigations and keep the papers in safe custody.

- The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the Complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. Any other Employee/ Associate assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- The Company may disclose the Protected Disclosure (including the identity of the Whistle Blower) if it is required in compliance with applicable law, or judicial or other governmental order or internal policy of the Company.

#### **X. Protection of Whistle Blowers:**

- (a) No adverse personnel action shall be taken or recommended against the Whistle Blower in retaliation to his Permitted Disclosure in Good Faith 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 Blowers.



Whistleblower

- (b) This Policy protects such Employees from unfair termination and unfair prejudicial employment practices. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate the same and recommend suitable action to the management. The Company will take steps to minimize difficulties, if any, 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. Provided however that the Complainant before making a complaint has a reasonable belief that an issue exists and he has acted in Good Faith. Any complaint not made in Good Faith as assessed as such by the Audit Committee shall be viewed seriously and the Complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company and/or the applicable laws.

- (c) This Policy does not protect an Employee of the Company from an adverse action that occurs on account of any other reason including but not limited to unethical and improper practice or alleged wrongful conduct, poor job performance, reduction in workforce, or, any other disciplinary action, etc. unrelated to his Permitted Disclosure made pursuant to this Policy.

## **XI. Disqualification**

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. Protection under this Policy would not mean protection from disciplinary action in accordance with the rules, procedures and policies of the Company 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. This will also apply to those Directors and employees, who make false statements or give false evidence during the investigations.

### **Access to the Chairman of the Audit Committee**

The Whistle Blower shall have the right to access the Vigilance Committee directly, and in exceptional cases to the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

### **Communication**

The Head of the Human Resource of the Company is required to notify and communicate the existence and contents of this Policy properly communicated to all the Employees of the Company. All Employees shall be informed by publishing the same on the notice board/intranet of the Company and on the website of the Company.

### **Annual Affirmation**

The Vigilance Committee shall annually affirm that it has not denied any person access to the Audit Committee and that it has provided protection to the Whistle Blower from adverse personnel action.

### **Document Retention**

All documents related to reporting, investigation, and enforcement pursuant to this Policy shall be kept for such period as specified under the applicable law.

**Administration and review of the Policy:**

The Audit Committee of the Company shall be responsible for the administration, interpretation, application, and review of this Policy. The Audit Committee also shall be empowered to bring about necessary changes to this Policy, if required at any stage.

**Waivers and Amendments:**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Employees shall be informed by publishing the same on the website of the company.

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