



INDIAN EXTRACTIONS LIMITED

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POLICY ON VIGIL MECHANISM OR WHISTLE BLOWER POLICY

Preamble:

The Companies Act, 2013 requires every specified listed companies and such other prescribed class of Companies to establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Personnel (“the Code”), which lays down the principles and standards that should be adhere by the Company, its directors and employees.

The Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) also, *inter alia*, contains similar requirement for establishment of a Vigil Mechanism for its directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct or other corporate policies.

Considering the applicability of Section 177 of the Companies Act, 2013 and also Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”), the Board of Directors (The “Board”) of Indian Extractions Limited (the “Company”) has formulated this Vigil Mechanism/Whistle Blower Policy in compliance thereto.

The Board may review and amend this policy from time to time.

1. Policy Objective:

The philosophy of the Company is transparency and the Company is committed to develop a culture where it is safe for all the directors/employees to raise concerns about any unfair practice and any event of misconduct.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. With a view to achieve the same, the Company has formed this policy so that its directors/employees who have concerns about any misconduct or unfair practices can come forward and express the same.

The Vigil Mechanism/Whistle Blower Policy provides a channel to the employees and directors to report concerns about any nature of unethical practices, actual or suspected fraud or violation of the Company’s Code of Conduct or other Corporate Policies. The mechanism provides for adequate safeguards against victimization of any person who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The mechanism/policy neither releases employees and directors from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation or with mala fide intentions.

2. Interpretation of the Policy:

All the Words and expressions used in this Policy, unless defined hereinafter, shall have meaning respectively assigned to them under the SEBI (LODR) Regulations, 2015 and in the absence of its definition or explanation therein, have meaning as

per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended from time to time.

3. Definitions:

“**Act**” shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

“**Audit Committee or Committee**” means Audit Committee constituted by the Board of Directors of the Company, from time to time under provisions of SEBI (LODR) Regulations, 2015 and/or the Companies Act, 2013.

“**Board of Directors or Board**” means the Board of Directors of Indian Extractions Limited, as constituted from time to time.

“**Company**” means Indian Extractions Limited.

“**Independent Director**” means a Director of the Company, not being a whole time Director who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independency as laid down under Schedule IV of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 entered into with the stock exchanges.

“**Policy**” means Policy on Vigil Mechanism or Whistle Blower Policy.

“**Protected Disclosure**” means a concern raised by an employee/director or group of employees/directors of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity falling under the title “COVERAGE OF THE POLICY” or Alleged wrongful conduct with respect to the Company.

4. Authorities to implement the Policy:

- a) The Audit Committee shall oversee the Vigil Mechanism or Whistle Blower Policy through the committee, and/or
- b) The Director nominated to play the role of Audit committee.

5. Coverage of Policy:

The Policy covers malpractices and events which have taken place/suspected to take place involving:

- (a) Alleged wrongful conduct;
- (b) Abuse of authority;
- (c) Breach of contract;
- (d) Negligence causing substantial and specific danger to public health and safety;
- (e) Manipulation of company data/records;
- (f) Financial irregularities, including fraud, or suspected fraud;
- (g) Criminal offence;
- (h) Pilferation of confidential/propriety information;
- (i) Deliberate violation of law/regulation including Insider Trading;
- (j) Misuse/misappropriation of Company’s funds/assets;
- (k) Breach of Company’s Code of Conduct or Rules; and

(l) Any other unethical, biased, favored, imprudent event.

The Policy should not be used as a route for raising malicious or unfounded allegations against the Company.

6. Eligibility:

All Employees of the Company including Directors are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

7. Policy:

- a) Every Director or employee of the Company shall have a right to report genuine Protected Disclosure as soon as possible but not later than 30 consecutive days after becoming aware of the same directly to the Chairman of the Audit Committee. The Protected Disclosure should be factual and neither speculative nor 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.
- b) If a Director or employee provide his or her name when making a Protected Disclosure, Company will treat the identity of the person providing same as confidential and the fact that a Protected Disclosure has been made, except as otherwise required by law and to the extent possible while allowing an investigation to such matter.
- c) A Director or employee may make a Protected Disclosure without fear of retaliation or intimidation. Company prohibits its Employees from engaging in retaliation or intimidation that is directed against a Director or employee. Employees who engage in retaliation or intimidation in violation of this Policy will be subject to disciplinary action, which may include dismissal.
- d) In case of repeated frivolous complaints being filed by a director or an employee, the audit committee or the Director nominated to play the role under this policy may take suitable action against the concerned director or employee.
- e) If initial/preliminary enquiry indicates that the concern has no basis, or it is not a matter to be further investigated or pursued under this Policy, it may be dismissed at this stage and the decision will be documented.
- f) Depending upon the seriousness of the matter, Chairman of the Audit Committee may refer the matter to the Board of Directors with proposed disciplinary action/counter measures. The Board of Directors, if thinks fit, may further refer the matter to the Audit Committee for necessary action with its proposal.

8. Conflicts of Interest:

Where a Protected Disclosure concerns any members of the Audit Committee, that member of the Audit Committee shall rescue themselves and the others in the committee would deal with the matter on hand.

9. Addressing of Grievances:

Every directors and employees of the Company have a right to report genuine concerns directly to the Chairman to the Audit Committee at following addresses:

a) By email to iel@nanavatigroup.com

b) By letter addressed to Audit Committee, marked "Private and Confidential", and delivered to the Chairman of the Audit Committee, Indian Extractions Limited, Nanavati Mahalaya, 7th Floor, 18, Homi Modi Street, Fort, Mumbai - 400001.

10. Reporting:

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

11. Policy Review:

The Board reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever.

**BY THE ORDER OF THE BOARD
FOR INDIAN EXTRACTIONS LIMITED**

**SD/-
PRIYAM SHANTILAL JHAVERI
CHAIRMAN & MANAGING DIRECTOR**