

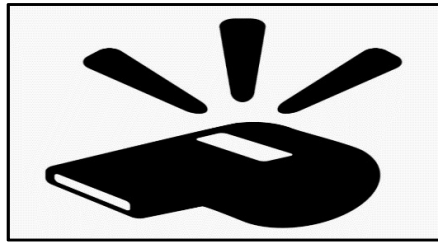


SAKARNI PLASTER (INDIA) PRIVATE LIMITED

Vigil Mechanism Policy/ Whistle Blower Policy 2025

Vigil Mechanism Policy /Whistle Blower Policy

BLOW THE WHISTLE



DISCLOSE SECRETS



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1. PREFACE:

- 1.1 The Companies Act, 2013 mandates every listed company and such other class of companies, as may be prescribed, to establish a vigil mechanism/Whistle Blower for directors and employees to report genuine concerns in such manner as may be prescribed.
- (a) The Companies which accept deposits from the public;
 - (b) The Companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees.
- 1.2 Considering the applicability of Section 177(9) of the Companies Act, 2013 the Sakarni Plaster (India) Private Limited (hereinafter referred to as the “Company”) has formulated this Vigil Mechanism/Whistle Blower Policy in compliance thereto.

2. POLICY OBJECTIVES:

I. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism.

II. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegation against people in authority and/ or colleagues in general.

3. SCOPE OF THE POLICY:

The Policy covers malpractices and events which have taken place/ suspected to have taken place misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulation, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected.

4. DEFINITIONS:

I. **“Alleged wrongful conduct”** shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health safety or abuse of authority.

II. **“Board”** means the Board of Directors of the Company.

III. **“Company”** means M/s Sakarni Plaster (India) Private Limited (Sakarni) and all its offices.



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IV. **“Code”** means Code of Conduct for Directors & Employees adopted by the company.

V. **“Employee”** means all the present employees and Directors of the Company.

VI. **“Protected Disclosure”** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative or in the nature of an interpretation/ conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

VII. **“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.

VIII. **“Vigilance and Ethics Officer”** means an officer appointed (if authorized by the Board) to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Board for its disposal and informing the Whistle Blower the result thereof.

IX. **“Whistle Blower”** is an employee or group of employees who make a Protected Disclosure under this Policy and referred in this policy as complainant.

5. ELIGIBILITY:

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

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES:

I. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should be in the prescribed format*

II. The Protected Disclosure should be submitted in a closed and secured envelop and should be super scribed as **“Protected Disclosure under the Vigil Mechanism Policy”**. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Board to protect the complainant and the protected disclosure will be dealt with as a normal disclosure. To protect the identity of the complainant, Board will not issue any acknowledgement to the complainant and they are advised neither to write their name/ address on the envelope. The Board shall assure that in case any further clarification is required he will get in touch with the complainant.

III. All Protected Disclosures should be addressed to the Board in exceptional cases.

IV. On receipt of the protected disclosure, the Board, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company for further appropriate investigation and needful action.



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The record will include:

- ☐ Brief facts;
- ☐ Whether the same Protected Disclosure was raised previously by anyone, and if
- ☐ So, the outcome thereof;
- ☐ Whether the same Protected Disclosure was raised previously on the same subject;
- ☐ Details of actions taken by Board for processing the complaint
- ☐ Findings of the Board
- ☐ The recommendations of the Board / other action(s).

7. INVESTIGATION:

I. All Protected Disclosures under this Policy will be recorded and thoroughly investigated. The Board may investigate and may at its discretion consider involving any other Officer of the Company for the purpose of investigation.

II. The decision to investigate by itself not an accusation and is to be treated as a neutral fact-finding process.

III. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

IV. Subject(s) shall have a duty to co-operate with the Board or any of the Officers appointed by it in this regard.

V. Subject(s) have a right to consult with a person or persons of their choice, other than the Board.

VI. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

VII. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

VIII. Subject(s) have a right to be informed of the outcome of the investigations. 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 and the Company.

IX. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Board deems fit.



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8. DECISION AND REPORTING:

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

II. If an investigation leads the Vigilance and Ethics Officer/Board to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer/ Board shall recommend to the management of the Company to take such disciplinary or corrective action as he 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.

III. The Vigilance and Ethics Officer, if any shall submit a report to the Board or Board shall prepare a report on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

IV. In case the Subject is the Board after examining the Protected Disclosure shall forward the protected disclosure to other members of the Board if deemed fit. The Board shall appropriately and expeditiously investigate the Protected Disclosure.

V. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

VI. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Board shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. PROTECTION:

I. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure 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. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/ functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, 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.

II. A Whistle Blower may report any violation of the above clause to the Board, who shall investigate into the same and recommend suitable action to the management.



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III. 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. In the event of the identity of the complainant being disclosed, the Board is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

IV. Provided however that the complainant before making a complaint has 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 Board shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules/ certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

10. RETENTION OF DOCUMENTS:

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

11. ADMINISTRATION AND REVIEW OF THE POLICY:

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

12. AMENDMENT:

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

SD/-

Mr. Ashok Kumar Gupta
DIN: 00560486
(Director)



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Annexure: 1

ACKNOWLEDGEMENT AND AGREEMENT REGARDING
THE VIGIL MECHANISM/WHISTLE BLOWER POLICY

This is to acknowledge that I have received a copy of the Company's Vigil Mechanism/Whistle Blower Policy. I understand that compliance with applicable laws and the Company's Code of Conduct is important and as a private company, the integrity of the financial information of the Company is paramount.

I further understand that the Company is committed to a work environment free of retaliation whenever an employee makes a good faith report regarding such concerns. Accordingly, specifically agree that to the extent that I reasonably suspect there has been a violation of applicable laws or the Company's Code of Conduct including any retaliation related to the reporting of such concerns. I will immediately report such conduct in accordance with the Company's Whistle Blower Policy. I further agree that I will not retaliate against any employee for reporting a reasonably suspected violation in good faith.

I understand and agree that to the extent I do not use the procedures outlined in the Vigil Mechanism/Whistle Blower Policy, the Company and its officers and directors shall have the right presume and rely on the fact that I have no knowledge or concern of any such information or conduct.

Employee's Signature

Employee's Name

Date



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Annexure: 2

Employee Code of Conduct

This Code of Conduct is applicable to all employees of M/s Sakarni Plaster (India) Private Limited. The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations, and with highest standards of business practices and ethics. The issues covered in this Code are of utmost importance to the Company, its employees, and members.

All employees of the Company have a responsibility to carry out their duties in an honest a business-like manner and within the scope of their authority. They are entrusted with and are responsible for the working in accordance with company's vision and mission in an honest, fair, diligent, and ethical manner.

The purpose of this Code of Conduct is to:

- ✓ Encourage high standards of honesty, integrity and ethics among the employees of the Company;
- ✓ Encourage observance of standards to protect the interests of employees, and members;
- ✓ Give guidance to all Sakarni staff on the standards of conduct required by the company;
- ✓ Achieve responsible use of and control over all the assets and resources employed or entrusted;
- ✓ Give an indication so as to what actions would constitute as "Breaches of Conduct";
- ✓ Describe the actions that company would take as consequences of breaches of conduct, and relative seriousness of those actions.

Following points summarize the manner in which an employee must conduct himself/herself:

- ✓ Language to be used by staff for their colleagues in or outside official premises should be mutually respectable.
- ✓ Staff must always use utmost respectable language while talking to or about clients.
- ✓ Official premises must strictly be used for only and only official purposes.
- ✓ Staff must be neatly dressed and well behaved in field and official premises.
- ✓ Seniors must always be ready to help the junior employees in carrying out their duties and must always set an example for juniors to follow in terms of efficiency and conduct
- ✓ All staff is expected to ensure proper safety of all office documents. Staff must take special care of cash in hand and the cheques kept at unit office. Only the authorized staff may have access to cashbox and cheques.



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Upon receiving complaint against any staff, management would conduct an in-depth enquiry covering all stated and unstated aspects of complaint. Concerned staff would be given sufficient time and chance to give his/her response. Company reserves right to ask for resignation or terminate any staff indulging in above mentioned acts and/or any such similar act and/or any act which may bring disrepute of any sort or loss of any kind to company.

Disciplinary Actions:

Various types of Disciplinary actions that may be taken by company:

- ☐ Oral warning
- ☐ Asking for written explanation
- ☐ Issuing explanation letter
- ☐ Issuing warning letter
- ☐ Issuing show cause notices
- ☐ Issuing suspension letters
- ☐ Asking employee to resign
- ☐ Issuing termination letters

Above list is of increasing severity. Type of disciplinary action that may be taken by company depends upon:

- ✓ **Severity of misconduct:** In cases of serious misconduct like Embezzlement and/or misappropriation of Company's money, company reserves the right to take any disciplinary action which may go to extent of issuing termination letter.
- ✓ **Frequency of misconduct:** In case a staff commits misconduct of lesser severity too frequently, company may take action of higher intensity.

Rights of Staff:

Following are the right a staff has in case of disciplinary action of any kind is taken:

- ✓ Full explanation of the actions /events leading to disciplinary action.
- ✓ Being heard by top management of company.
- ✓ Sufficient time and chance to respond to the disciplinary action.

Company would take disciplinary action against any employee only if it is confirmed that the employee has violated this Code of Conduct.



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Annexure: 3

FORM FOR VIGIL MECHANISM

Date:

Name of the Employee/ Director:

E-mail id of the Employee/ Director:

Communication Address;

Contact No

Subject matter which is reported:

(Name of the Person/ event focused at):

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.....

Brief about the Concern:

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.....
.....

Evidence (enclosed, if any)

.....
.....
.....

Signature:

Note: The Whistle Blowing shall be submitted at least within 30 days of the Occurrence of the Concern/ event (or) before Occurrence.