



# MIDWEST LIMITED

(Formerly Known as Midwest Granite Private Limited)

## WHISTLE BLOWER POLICY

## INTRODUCTION

### 1. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- 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 Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.
- b. “Code” means the Midwest Code of Conduct.
- c. “Detrimental Conduct” means negative action taken against the Eligible Whistle Blower who, in good faith, makes a Protected Disclosure or assists or participates in an investigation of the disclosure and as a result suffers Detriment. Examples of Detriment can include, but are not limited to: dismissal of an employee or alteration of an employee’s position/ duties to their disadvantage, or negative performance feedback that is not reflective of actual performance, harassment, intimidation, or bullying or threats to cause detriment.
- d. “Employee” means every employee of the Company including the directors in the employment of the Company.
- e. Eligible Whistle Blower: A Whistleblower is someone who makes a Protected Disclosure (as defined in Section I-8) under this Policy. A Whistleblower can be an employee, contract employees, director, supplier/vendor, service providers, consultants, intermediaries like distributors and agents, joint venture partners; and lenders, customers, business associates, trainee and others with whom the Company has any financial or commercial dealings. It also applies to former employees, dependents or spouses of any of these people.
- f. “Investigators” means those persons authorized, appointed, consulted or approached by the Whistle Blower Committee/Chairperson of the Audit Committee and includes the auditors of the Company and the police.
- g. “Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. h) “Subject” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- h. “Whistle Blower Committee” means the committee (including its members individually) that is responsible for championing the Whistleblower program and overseeing its implementation and effectiveness.

## 2. OBJECTIVE

The Company is committed to being open and transparent with all Stakeholders and believes in disseminating information in a fair and timely manner. Any actual or potential violations of Company's policies or applicable laws, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Accordingly, this Policy has been approved by the Committee of the Board of the Company as per the terms of the provisions of Section 177 of the Companies Act, 2013, Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 4(2)(d)(iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

## 3. PREFACE

- a. The management of the Company 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 behaviour. Towards this end, the Company has adopted the Midwest Code of Conduct ("the Code" or "MCoC"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be underestimated.
- b. The Audit Committee shall review the functioning of the Whistleblower mechanism, once every financial year.
- c. The Whistleblower Policy is displayed on the website of the Company.
- d. This Policy is an extension of the Midwest Code of Conduct. The Whistleblower's role is that of a reporting party who is in possession of 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 action that may be warranted in a given case.
- e. Whistleblowers 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 Whistleblower Investigator or the Chairperson of the Audit Committee.
- f. Protected Disclosures will be appropriately dealt with by the Whistleblower Investigator or the Chairperson of the Audit Committee, as the case may be.

## 4. WHO IS AN ELIGIBLE WHISTLEBLOWER?

A Whistleblower is someone who makes a Protected Disclosure. A Whistleblower can be an employee including those who are on probation/notice period, contract employees, director, supplier/vendor of the Company.

## 5. PROTECTED DISCLOSURE

- a. A Protected Disclosure can include any concern about the Company, customers' or suppliers' work, values, people or policies and can be made by any Whistleblower who wishes to do so. A Protected Disclosure may be made anonymously. If a Protected Disclosure is made anonymously, the same must provide as much detail as possible to facilitate the investigation.
- b. Protected Disclosure is anything that you have reasonable grounds to suspect, in relation to the Company and amounts to:
  - a. misconduct, or an improper state of affairs or circumstances;
  - b. conduct that constitutes a contravention of laws and is punishable by imprisonment; or
  - c. conduct that represents a danger to the public or the financial system.
- c. Examples of Protected Disclosure include, but are not limited to:
  - a. illegal conduct, such as theft, violence or threatened violence, and criminal damage against property;
  - b. fraud, money laundering or misappropriation of funds;
  - c. offering or accepting a bribe;
  - d. financial irregularities;
  - e. instances of leak of Unpublished Price Sensitive Information.

## 6. CHANNELS FOR MAKING PROTECTED DISCLOSURE

- A disclosure should be made in writing. Letters can be submitted by hand-delivery, email, courier or by post addressed to the Whistle Officer appointed by the Board/Committee. Emails can be sent to the email-id: [cs@midwest.in](mailto:cs@midwest.in)
- A Protected Disclosure can also be made using the web portal of the Company [www.midwest.in](http://www.midwest.in)
- The Complainant shall have the right to access the chairperson of the Committee directly, via their e-mail id: [cs@midwest.in](mailto:cs@midwest.in) in appropriate or exceptional cases, and the chairperson of the Committee is authorized to prescribe suitable direction in this regard, as may be deemed fit.
- Protected Disclosures against any Employee in the strategic job responsibility band or the business unit heads or the Directors should be sent directly to the Company via Email at the [cs@midwest.in](mailto:cs@midwest.in).
- In responding to anonymous Protected Disclosure, the Company will pay due regard to:
  - a. The fairness to any individual named in the anonymous Protected Disclosure;
  - b. The seriousness of the issue raised;
  - c. The credibility of the information or allegation in the Protected Disclosure;
  - d. The ability to ascertain the validity of the Protected Disclosure and to appropriately resolve; it without the assistance and cooperation of the Whistleblower;

- e. Ensure complete fact-finding; and
  - f. Recommend an appropriate course of action
- The Disclosure should contain as much detailed information as possible so that the report can be investigated. Some useful details include:
    - a. date, time and location;
    - b. names of person(s) involved, roles and their business group;
    - c. relationship of the Whistleblower with the person(s) involved;
    - d. the general nature of the Whistleblower's concern;
    - e. how the Whistleblower became aware of the issue;
    - f. possible witnesses; and
    - g. other information that the Whistleblower must have to support their report.

## **7. WHEN CAN I MAKE A PROTECTED DISCLOSURE?**

Before making a Protected Disclosure, you should satisfy yourself that you have reasonable grounds to suspect a Protected Disclosure. 'Reasonable grounds to suspect' is based on objective reasonableness of the reasons for the suspicion. In practice, a mere allegation with no supporting information is unlikely to reach that standard. However, a Whistleblower does not need to prove their allegations. In addition, the disclosure can still qualify for protection even if the disclosure turns out to be incorrect.

## **8. WHAT TO INCLUDE IN THE PROTECTED DISCLOSURE REPORT?**

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.

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, Hindi or in the regional language of the place of employment of the Whistleblower.

Please provide as much detailed information as possible so that your report can be investigated. Some useful details include:

- date, time and location;
- names of person(s) involved, roles and their business group;
- your relationship with the person(s) involved;
- the general nature of your concern;
- how you became aware of the issue;
- possible witnesses; and
- other information that you have to support your report.



## 9. INVESTIGATION

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Whistle Blower Committee who will investigate / oversee the investigations. All Protected Disclosures made to the Chairperson of the Audit Committee will be thoroughly investigated by them. If any member of the Audit Committee/ Whistle blower Committee has a conflict of interest in any given case, then they will recuse themselves and the other members of the Audit Committee/ Whistle blower Committee should deal with the matter at hand.

The Whistle Blower Committee / Chairperson of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.

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

All Employees shall have a duty to co-operate with the Whistle Blower Committee / Chairperson of the Audit Committee or any of the Investigators during investigation. Whistleblowers shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

All Employees have 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 any Employee.

Unless there are compelling reasons not to do so, Subject 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 good evidence in support of the allegation.

Everyone involved in the investigation process shall maintain complete confidentiality of the case, during and after the completion of the same.

Depending on the prevailing circumstances, availability of data and other factors relevant to the Protected Disclosure made, the Company shall provide you with feedback, as appropriate on the progress and expected timeframes of the investigation.

Compliance with Local Laws: In certain countries, local law may mandate that investigation must be carried out by a specific department in an organization present in that country. In such situations, Whistle Blower Committee will assign the investigation to that specific department.

## 10. DECISION

If an investigation leads the Whistle Blower/ Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, they shall recommend to the management of the Company to take such disciplinary or corrective action as the Whistle blower Committee and /or Chairperson of the Audit Committee (depending on the circumstances) deem fit.



## 11. INVESTIGATORS

- a. Investigators will conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Whistle Blower Committee / Audit Committee when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- c. Investigations will be launched only after a preliminary review which establishes that:
  - i. the alleged act constitutes an improper or unethical activity or conduct, and
  - ii. the allegation is supported by information specific enough to be investigated. Matters that do not meet this standard may be worthy of management review, but investigation itself will not be undertaken as an investigation of an improper or unethical activity.

## 12. PROTECTION

- a. No unfair treatment will be meted out to a Whistleblower 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 Whistleblowers. Complete protection will, therefore, be given to Whistleblowers 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 Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosures. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.
- b. In case a Whistleblower is not satisfied with the action taken on the Protected Disclosure submitted, then they may write to the Chairperson of the Audit Committee with details of their Protected Disclosure and reason for dissatisfaction. The Chairperson of the Audit Committee will take appropriate steps after consultation with the other members of the Audit Committee. The decision of the Audit Committee shall be final for such cases.
- c. A Whistleblower may report any violation of the above clause to the Chairperson of the Audit Committee, who shall investigate the same and recommend suitable action to the management.



- d. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Whistle Blower Committee / Chairperson of the Audit Committee (e.g. during investigations carried out by Investigators).
- e. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

### **13. REPORTING**

Whistle Blower Committee shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to the Whistle Blower Committee since the last report, together with the results of investigations, if any.

### **14. RETENTION OF DOCUMENTS**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company as per its internal retention policies.

### **15. AMENDMENT**

The Company reserves the 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 the Employees and directors in writing.