



Mercator Limited

Whistle Blower Policy & Vigil Mechanism

Reviewing Authority	Audit Committee of Directors
Approving Authority	Board of Directors
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Review Cycle	Periodically or as recommended by Board/ Audit Committee

1. Introduction and Statutory requirement:

Mercator Limited (ML) strongly believes in ethical way of conducting business in accordance with all applicable laws, rules and regulation and in strict adherence to the Code of Business Conduct and Ethics formed by it (the “Code of Conduct”). In order to assist the company in promoting lawful and ethical behavior, the Directors and Employees of the Company are encouraged to report any unethical behavior; actual or suspected fraud; possible violation of law, rules, regulation or the Code of Conduct, instances of leakage of Unpublished Price Sensitive Information, breach of any policy, abuse of power and authority by any official of the company or any other act with an intention of unethical personal gain or to cause damage to the organization or its employees etc. to the Compliance Officer.

Section 177 (9) of the Companies Act, 2013 mandates every listed company to establish a Vigil Mechanism for their Directors and Employees to report their genuine concerns or grievances. Further, Clause 22 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 too provides for a mandatory requirement to establish a mechanism called the ‘Whistleblower Policy’ for directors and employees to report concerns of unethical behavior, actual or suspected, fraud or violation of the Company’s Code of Conduct or Ethics policy.

ML with this policy establishes a Vigil mechanism to lay down a procedure to report any of the above concerns as also provide adequate safeguards to Directors/ Employees who avail of the mechanism.

2. Scope and applicability:

This Vigil Mechanism and Whistle-blower Policy (the “Policy”) sets out the mechanism to be followed for reporting.

This Policy applies to all Directors and Employees, regardless of their location.

3. Definitions:

- i. “Audit Committee” means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 18 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015..
- ii. “Employee” means every employee of the Company (working in India or abroad).
- iii. “Code of Conduct” means ML’s Code of Business Conduct and Ethics
- iv. “Compliance Officer” means the Company Secretary or any person nominated by the Company from time to time for the purpose of monitoring compliances as may be required under law;
- v. “Director” means every past or present Director of the Company, whether whole-time or otherwise.
- vi. “Disciplinary Action” means any action that can be taken on the completion of or during

the investigation proceedings including but not limited to warning, imposition of fine, suspension/dismissal from official duties or any such action as it is deemed to be fit considering the gravity of the matter.

vii. “Investigators” mean any person or Committee of persons authorised, appointed, consulted or approached by the Chairman of the Audit Committee to conduct detailed investigation.

viii. “Protected Disclosure” means concern raised by written communication made in good faith that the disclosed Reportable Matter in accordance with this Policy.

ix. “Reportable Matter” means actual or suspected:

- Abuse of authority
- Negligence causing substantial or specific danger to public health and safety
- Manipulation of company data/records
- Any unlawful act whether Criminal/ Civil
- Pilferage of confidential/propriety information
- Wastage/ misappropriation of company funds/assets
- Sexual Harassment
- Breach of IT security and data privacy
- Social Media Misuse
- unethical behavior; or
- fraud or
- corruption, including bribery and money laundering; or
- Breach of the Code of Conduct
- instances of leakage of Unpublished Price Sensitive Information
- Unethical personal gain

x. “Whistle-blower” means Employee or Director or any other person who makes a Protected Disclosure under this Policy.

4. Policy

This policy is an extension to the ML’s Code of Conduct.

Disclosure of Reportable matter

Protected Disclosures are to be made promptly whenever the Whistle Blowers are aware of a Reportable Matter. Reportable Matters should be made pursuant to the reporting mechanism as described in following para.

The role of a Whistle-blower is limited to making a Protected Disclosure. A Whistle-blower should not engage in investigations concerning a Reportable Matter that is the subject of a Protected Disclosure. Neither should a Whistle-blower become involved in determining the appropriate corrective action that might follow from the submission of a Protected Disclosure.

Reporting Mechanism

Protected Disclosures are to be made to the Investigators through Compliance Officer in one of the following ways mentioned below.

- by email to Compliance officers on secretarial@mercator.in;
- by Fax to Compliance officer on +91 022 40373344
- by letter addressed and marked "Private and Confidential", to Compliance Officer, Mercator Limited, 3rd Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai 400021.

In exceptional cases, Employee(s)/Director(s) have a right to make Protected Disclosures directly to the Chairman of the Audit Committee as follows:

- by email to manmohanagrawal4@gmail.com;
- by letter addressed and delivered to the Chairman of Audit Committee, marked "Private and Confidential", Mercator Limited, 3rd Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai 400021.

The Investigators are authorized to process and appropriately deal with the Protected Disclosures made by a Whistle Blower. The Investigators shall be under the supervision of the Audit Committee.

A Protected Disclosure should include as much specific information as possible concerning the Reportable Matter for proper assessment of the nature and extent of concern and the urgency of a preliminary investigative procedure. The information must be factual and not speculative or in the nature of conclusion. Following information should be provided:

- the nature of the Reportable Matter (for example, if the Reportable Matter concerns an alleged violation of the Code);
- the names of the Employees/Directors to which the Reportable Matter relates;
- the relevant factual background concerning the Reportable Matter; and
- the basis for the Protected Disclosure or any supporting documents to prove the Reportable Matter.
- Such other information as may be prescribed/required by the Investigator/Chairman of Audit Committee/the Audit Committee from time to time

Whistle-blowers are encouraged to provide their name and contact details whenever they make a Protected Disclosure under this Policy. However, individuals may raise concern anonymously.

As compared to concerns raised where whistle blowers have chosen to identify themselves, the Company will decide to take up an anonymously expressed concern based on the following factors:

- The seriousness of the issue raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

Whistle blowers are, therefore, strongly encouraged to share their identity when making the disclosure

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Investigators who will oversee/enquire the investigations under the authorization of the Audit Committee. The investigation shall be completed normally within 60 days of the receipt of the protected disclosure.

In case any Unpublished Price Sensitive Information is shared or leaked by any person in contravention of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations) such instances may be reported by any of the means as specified above to the Compliance Officer. Upon receipt of complaint relating to such leakage/suspected leakage of Unpublished Price Sensitive Information, the same would be investigated in accordance with the procedure as detailed in the Mercator Code of Conduct for prohibition of Insider Trading and SEBI Insider Trading Regulations.

Protection of Whistle-Blowers

The identity of the Whistle-Blower and the fact that a Protected Disclosure which has been made by the Whistle-Blower will be kept as confidential, except as otherwise required by law and to the extent possible while allowing an investigation to proceed. No personnel who in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences.

A Whistle-blower may make a Protected Disclosure without fear of retaliation or intimidation. Any Company official who engages in retaliation or intimidation in violation of this Policy will be subject to Disciplinary Action.

However, if a Whistle-blower who make any Protected Disclosure which has been subsequently found malafide, frivolous or malicious may be subject to Disciplinary Action.

Role of the Audit Committee

The Audit Committee is responsible for supervising the development and implementation of this Policy, including the work of the Investigators. The Audit Committee shall periodically review the Policy to consider whether amendments are necessary, and, if so, it shall communicate any such amendments to all Employees/Directors as soon as possible.

The Audit Committee shall appoint/nominate Investigator(s). The Audit Committee shall receive reports from the Investigators concerning the investigation and resolution of Protected Disclosures made pursuant to the Policy on a quarterly basis and monitor the status of Reportable matters. In addition, the Audit Committee shall have responsibility for coordinating the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations that apply to ML.

Decision

If an investigation leads the Investigator to conclude that an improper or unethical act has been committed, the Investigator shall submit its recommendations to/place before the Chairman of the Audit Committee for its approval which then shall be conveyed to the management of the Company to take such Disciplinary Action or corrective action as the Audit Committee deems fit.

5. Conflicts of Interest

Where a Protected Disclosure concerns any members of the Investigators or the Audit Committee, that member of the Investigators or the Audit Committee shall be prevented from acting in relation to that Protected Disclosure. In case of doubt, it shall be referred to the Chairman of the Audit Committee who shall determine whether such member must recuse himself or herself from acting in relation to a Protected Disclosure.

6. Questions

If you have any questions concerning this Policy or the Code of Conduct, please contact:

The Compliance Officer
Mercator Limited
3rd Floor, Mittal Tower,
B-Wing, Nariman Point,
Mumbai – 400021
Telephone - +91-22-40373333/Ext 366/475
Email – secretarial@mercator.in

7. 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.