

SK MINERALS & ADDITIVES LIMITED

WHISTLE BLOWER POLICY

AND

VIGIL MECHANISM

BACKGROUND

Section 177 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“**Listing Regulations**”) mandates the following classes of companies to constitute a vigil mechanism called the ‘Whistle Blower Policy’ for Whistleblowers, to report concerns about illegal or unethical practices, unethical behaviour, actual or suspected, fraud or violation of the Company’s code of conduct or ethics policy:

- a. Every Listed Company;
- b. Every other Company which accepts deposits from the public;
- c. Every Company which has borrowed money from Banks and Public Financial Institutions in excess of Rs. 50 Crore.

Our Company has adopted this Whistle Blower Policy (“**Policy**”) in line with the objective of strengthening the governance mechanism and to report to the Audit Committee instances of illegal or unethical practices, unethical behaviour, actual or suspected, fraud or violation of the Company’s code of conduct or ethics policy.

The Board of Directors of the Company at its meeting held on 10th March, 2025 has approved and adopted the Whistle Blower Policy and Vigil Mechanism (“**Policy**”). The Policy shall become effective from 10th March, 2025.

1. OBJECTIVE OF THE POLICY

- 1.1. 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 (Whistle Blower) 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 the Codes of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and reports, etc
- 1.2. This Policy does not absolve the Whistleblower from their duty of confidentiality in the course of their work nor does it permit them to raise malicious or unfounded allegations arising out of a personal situation.

2. DEFINITIONS

- 2.1. “**Act**” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. “**Associates**” means and includes Vendors, Suppliers and others with whom the Company has any financial or commercial dealings.
- 2.3. “**Audit Committee**” means the Audit Committee of Directors duly constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and Provisions of the Listing Agreement with the Stock Exchanges.
- 2.4. “**Board**” shall mean the board of directors of the Company at any time consisting of the directors appointed and not ceased to be directors in terms of the Companies Act 2013, as amended.
- 2.5. “**Company**” means SK Minerals & Additives Limited (formerly SK Minerals & Additives Private Limited) its Subsidiaries, Joint-Ventures and Associate Companies, if any.
- 2.6. “**Designated Officer**” means Company Secretary of the Company.
- 2.7. “**Employee**” means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- 2.8. “**Director**” means every Director of the Company, past or present.
- 2.9. “**Investigators**” means and include those persons authorised, appointed, consulted or approached by the Chairperson of the Audit Committee and includes the Auditors of the Company and the Police.
- 2.10. “**Policy**” means the Whistle Blower Policy.
- 2.11. “**Protected Disclosure**” means any communication made in good faith that discloses or demonstrates information that may evidence any illegal, unethical or fraudulent activity.
- 2.12. “**Rules**” means the Companies (Meeting of Board and its Powers) Rules, 2014.

- 2.13. “**Subject**” means a person or a group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- 2.14. “**Whistleblower**” means an Employee or Director making a Protected Disclosure under this Policy.
- 2.15. “**Exceptional Circumstances/ Exceptional Nature**” means the circumstance under which the Protected Disclosure is made against the member(s) of the Audit Committee, the Designated Officer or Employees and Officers of the Company who occupy designations that are Superior/ Senior to that of the Designated Officer/ Members of the Audit Committee.

3. ELIGIBILITY

All Employees and Directors of the Company are eligible to make Protected Disclosures under this Policy. The Protected Disclosures may be in relation to matters concerning the Company.

4. SCOPE

- 4.1. Any allegation which falls within the scope of this Policy will be seriously considered and investigated. These concerns would include but are not restricted to the following:
- 4.1.1. Fraud or suspected fraud;
 - 4.1.2. Financial malpractice;
 - 4.1.3. Failure to comply with applicable legal requirements or Company policy;
 - 4.1.4. Improper conduct or unethical behaviour, including breach of the Company’s code of conduct, business integrity or ethics;
 - 4.1.5. Attempts to conceal any material facts or misrepresentation;
 - 4.1.6. Negligence causing substantial and specific danger to public health, safety or environment;
 - 4.1.7. Any unlawful act whether criminal/ civil;
 - 4.1.8. Colluding with third parties/ associates to exploit or cause harm to the Company;
 - 4.1.9. Breach of terms and conditions of employment and rules thereof;
 - 4.1.10. Manipulation of Company data/ records;
 - 4.1.11. Unauthorised use, access or disclosure of confidential/ proprietary information;
 - 4.1.12. Abuse of authority;
 - 4.1.13. Misappropriation or unauthorised use of Company Funds/ Assets.
- 4.2. The Whistleblower’s role is that of a reporting party with 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.
- 4.3. The 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 Chairperson of the Audit Committee or the Investigators, as the case may be.
- 4.4. Protected Disclosure will be appropriately dealt with by the Chairperson of the Audit Committee or the Investigators, as the case may be.

5. DISQUALIFICATIONS

- 5.1. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- 5.2. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- 5.3. Whistleblowers, who make 03 (Three) or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/ Audit Committee would reserve its right to take/ recommend appropriate disciplinary action.

6. PROCEDURE

- 6.1. All Protected Disclosures should be addressed to the Designated Officer or in Exceptional Circumstances to the Chairperson of the Audit Committee.
- 6.2. A director or employee who wishes to use vigil mechanism may report the protected disclosure in writing to Chairman of the Audit Committee of the Company immediately after attaining awareness of such misfeasance and shall under no circumstance exceed a time period of 30 (Thirty) days.

6.3. The contact details of the Designated Officer are:

Name : Ms. Divya
E-mail Id : companysecretary@skminerals.net
Mailing Address : SK Minerals & Additives Limited, Satkartar Building, Near Khalsa Petrol Pump, G.T. Road Khanna, Ludhiana-141401 PB

- 6.4. Protected Disclosures should be reported either through email or through letter in writing to the Designated Officer and only through letter in writing to Chairperson of Audit Committee, as the case may be. It 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, so as to ensure a clear understanding of the issues raised.
- 6.5. 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.
- 6.6. The Whistleblower should endeavour to make the Protected Disclosure, as soon as possible, after the Whistleblower becomes aware of the illegal or unethical practices, unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.
- 6.7. The Protected Disclosure should be submitted under a covering letter signed by the Whistleblower in a closed and secured envelope and should be super scribed as "Protected Disclosure under the Whistle Blower Policy/ Vigil Mechanism" or sent through email with the subject "Protected Disclosure under the Whistle Blower Policy/ Vigil Mechanism". If the Protected Disclosure is not super scribed and closed as mentioned above, the Protected Disclosure will be dealt with as if it is a normal disclosure.
- 6.8. If a Protected Disclosure is received by any executive of the Company other than Designated Officer or Chairperson of the Audit Committee, the same should be forwarded to the Designated Officer or Chairperson of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.
- 6.9. The covering letter should disclose the name and address of the Whistleblower. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblowers.
- 6.10. In order to protect the identity of the Whistleblower, the Designated Officer or the Chairperson of the Audit Committee will not issue any acknowledgement to the Whistleblower and Whistleblower is advised not to write his name/ address on the envelope nor enter into any further correspondence with the Designated Officer or Chairperson of the Audit Committee.
- 6.11. After receipt of the Protected Disclosures by the Designated Officer, he shall forward the Protected Disclosure received to the Audit Committee.
- 6.12. On receipt of a Protected Disclosure, the Audit Committee, or the Chairperson of the Audit Committee or any person authorised by the Chairperson of the Audit Committee on his behalf, as the case may be, shall detach the covering letter bearing the identity of the Whistleblower and process only the Protected Disclosure.
- 6.13. All Protected Disclosures should be addressed to the Designated Officer, or to the Chairperson of the Audit Committee in Exceptional Circumstances. In the event, the Designated Officer or the Audit Committee is of the opinion that the Protected Disclosure is of an Exceptional Nature, the Designated Officer or the Audit Committee may forward the Protected Disclosure to the Chairperson of the Audit Committee for further action.

7. INVESTIGATION

- 7.1. All Protected Disclosures under this Policy will be recorded and thoroughly investigated. The Audit Committee will be responsible for the investigation of the Protected Disclosures made to them and the Chairperson of the Audit Committee or any person authorised by the Chairperson shall be responsible for the investigation of the Protected Disclosures made to the Chairperson of the Audit Committee.
- 7.2. The Audit Committee will carry out an investigation either himself or may authorise any other Officer of the Company/ Committee constituted for the same/ an outside agency. Investigations will be launched after a preliminary review, which establishes that the alleged act constitutes illegal or unethical practices, unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.
- 7.3. Delinquents will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

- 7.4. The identity of the delinquent and the Whistleblowers shall be kept confidential by the persons involved in the investigation, to the extent possible, subject to applicable laws.
- 7.5. The Chairperson of the Audit Committee or any person authorised by him, as the case may be, may call for further information or particulars from the Whistleblower, the delinquent or any other person if it deems appropriate.
- 7.6. Based on the investigation conducted, a report on the Protected Disclosure, which establishes the culpability or lack thereof of the delinquent shall be prepared by the Audit Committee or the person conducting the investigation, as the case may be. The investigation shall be completed, and the report shall be prepared within 60 (Sixty) days of the receipt of the Protected Disclosure. The Audit Committee may at its discretion extend this period.
- 7.7. The Audit Committee or any person authorised by the Chairperson of the Audit Committee shall make a written record of the Protected Disclosure. The record shall include facts of the matter, comparative with previous complaints and outcomes, recommended disciplinary action, etc.
- 7.8. Unless there are compelling reasons not to do so, delinquents will be given the opportunity to respond to material findings contained in an investigation report. The investigation by itself would not be tantamount to an accusation and is to be treated as a neutral fact finding process.
- 7.9. Any member of the Audit Committee or other Officer having any conflict of interest in relation to a Protected Disclosure shall disclose his concern/ interest forthwith and shall not deal with the Protected Disclosure.
- 7.10. The delinquent shall have a right to be informed of the outcome of the investigation. If allegations are not sustained, the delinquent should be consulted as to whether public disclosure of the investigation results would be in the best interest of the delinquent and the Company.
- 7.11. The delinquent Directors and other Employees shall co-operate with the investigation.
- 7.12. The delinquent shall not interfere with the investigation. Further, no evidence shall be withheld, destroyed or tampered and no witnesses shall be influenced, tutored, threatened or intimidated by the delinquent or any other person, prior to or during or after the investigation.

8. DECISION AND REPORTING

- 8.1. If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Audit Committee deems fit.
- 8.2. Any disciplinary or corrective action initiated against the delinquent 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.
- 8.3. A quarterly report with number of complaints received under this Policy and their outcome shall be placed before the Audit Committee and the Board.

9. CONFIDENTIALITY

The Complainant, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, 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.

10. PROTECTION

- 10.1. No unfair treatment will be meted out to a Whistleblower by virtue of his/ her having reported a Protected Disclosure under this policy. Adequate safeguards against victimization of complainants shall be provided. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure.
- 10.2. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

11. DISQUALIFICATIONS

While it will be ensured that genuine Whistleblowers 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 arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.

Whistleblowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

12. HARASSMENT OR VICTIMISATION

- 12.1. No unfair treatment will be meted out to a Whistleblower by virtue of his having reported a Protected Disclosure under this Policy. Protection will be given to the Whistleblower against any unfair practice including but not limited to retaliation, threat, or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion or any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his duties/ functions including making further disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Disclosure.
- 12.2. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Any Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.
- 12.3. The Whistleblower, the Audit Committee, Chairperson of the Audit Committee or any person authorised by the Chairperson of the Audit Committee, the Designated Officer, the Investigator and everyone involved in the process shall:
 - 12.3.1. maintain complete confidentiality/ secrecy of the matter;
 - 12.3.2. not discuss the matter in any informal/ social gatherings/ meetings;
 - 12.3.3. discuss only to the extent or with the persons required for the purpose of completing the process and investigation;
 - 12.3.4. not keep the papers relating to Protected Disclosure or the investigation unattended anywhere at any time;
 - 12.3.5. keep the electronic mails/ files under password; and
 - 12.3.6. if anyone is found not complying with the above, he shall be held liable for disciplinary action.
- 12.4. If a Whistleblower faces any retaliatory action or threat as a result of making a Protected Disclosure, he may immediately write to the Chairperson of the Audit Committee who will recommend appropriate steps to protect the Whistleblower from such retaliatory action and ensure implementation of such steps for the protection of the Whistleblower.

13. OBLIGATIONS OF WHISTLEBLOWERS

- 13.1. The Whistleblowers shall promptly report any illegal or unethical practices, unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy in time. Delay in reporting may lead to loss of evidence and also financial loss for the Company.
- 13.2. Although the Whistleblowers are not required to provide proof, they must have sufficient cause for concern and submit evidence, to which they may have access, when called for.
- 13.3. The Whistleblowers shall avoid anonymity when raising a concern.
- 13.4. The Whistleblowers shall follow the procedures prescribed in this Policy for making a Disclosure.
- 13.5. The Whistleblowers shall co-operate with investigators in maintaining full confidentiality.

14. ACCESS TO CHAIRPERSON OF THE AUDIT COMMITTEE

The Whistleblower shall have right to access Chairperson of the Audit Committee directly in exceptional cases and the Chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard.

15. COMMUNICATION

Directors and Employees shall be informed of the Policy by publishing on the notice board and the website of the Company.

16. 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 minimum period of 07 (Seven) years.

17. DISCLOSURE

The details of establishment of the Whistleblower Mechanism will be disclosed on the website of the Company and in the Board's report.

18. 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 Directors and employees unless the same is not communicated in the manner described as above.

19. SCOPE AND LIMITATIONS

In the event of any conflict between the provisions of this Policy and the Act or Listing Regulations or any other statutory enactments or rules, the provisions of Listing Regulations/ Act or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to be served from the Policy and rest of the Policy shall remain in force.

20. REVIEW OF THE POLICY

- 20.1. The Board shall review the Policy from time to time based on the changing needs and make suitable modifications as may be necessary. The Board 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 the Employees and Directors in writing.
- 20.2. In case of any amendment(s), clarification(s), circular(s), etc., issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc., shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

21. INFORMATION DISSEMINATION

The details of establishment of such mechanism shall be disclosed by the Company on its website and in the Board's Report.
