

WHISTLEBLOWER POLICY

Adopted by the Board of Directors on February 7, 2015

The Purpose of this Policy

Entegra Limited (“EL”) and its subsidiaries (collectively the “Company”) are committed to complying with the Indian and Foreign Laws that apply to them, satisfying the Company’s Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company’s financial information is accurate.

If potential violations of Company policies or applicable laws are not recognized and addressed promptly, both the Company and those working for or with the Company could face governmental investigation, prosecution, fines, and other penalties. Consequentially, and to promote the highest ethical standards, the Company will maintain a workplace that facilitates the reporting of potential violations of Company policies and applicable laws. Employees must be able to raise concerns regarding such potential violations easily and free of any fear of retaliation. That is the purpose of this policy (the “Policy” or the “Whistleblower Policy”). You are required to read this Policy and submit the attached certification that you will comply with it.

Your Duty to Report

Every one is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company’s Code of Conduct and Ethics. It is important that you report all suspected violations. This includes possible accounting or financial reporting violations, insider trading, bribery, or violations of the anti-retaliation aspects of this Policy. Consult the Company’s Code of Conduct and Ethics for a more detailed description of potential violations and other areas of particular concern. Retaliation includes adverse actions, harassment, or discrimination in your employment relating to your reporting of a suspected violation.

It is the policy of the Company that you must, when you reasonably suspect that a violation of an applicable law or the Company’s Code of Conduct and Ethics has occurred or is occurring, report that potential violation. Reporting is crucial for early detection, proper investigation and remedial action for proper compliance with Company policies/ applicable laws. You should not fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company policy. **Failure to report** any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

How to Report

You must report all suspected violations to:

- (a) your immediate supervisor;
- (ii) the Company Secretary/Chief Compliance Officer; or
- (iii) Anonymously, by sending an anonymous e-mail or letter to: the Compliance Officer at Entegra Limited 606, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021.

If you have reason to believe that your immediate supervisor or the Chief Compliance Officer is involved in the suspected violation, your report may be made to the Audit Committee of the Directors (the “Audit Committee”) at:

Chairperson, Audit Committee, Entegra Limited, 606, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 02.

Your report should include as much information about the suspected violation as you can provide. Where possible, it should **describe the nature** of the suspected violation; the identities of **persons involved** in the suspected violation; a description of **documents** that relate to the suspected violation; and the **time frame** during which the suspected violation occurred. Where you have not reported anonymously, you may be contacted for further information.

Investigations after You Report

All reports under this Policy will be promptly and appropriately investigated through a process of fact-finding and analysis. Investigators shall derive their authority and access rights from Audit Committee when acting within the course and scope of their investigation. Technical and other resources may be drawn upon as support to 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.

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. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review.

All information disclosed during the course of the investigation **will remain confidential**, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

Decision

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, he/she shall recommend to the management of the Company to take such disciplinary or corrective action as the Chairman of the Audit Committee recommends. 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.

Protection

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 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 Whistleblower to receive advice about the procedure, etc. In other words, no one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administrative penalties.

Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

8. Protection

- a. A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- b. The identity of the Whistleblower shall be kept confidential to the extent

Reporting

The Company secretary/Compliance Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

Retention of Documents

All written protected Disclosures and documents related to reporting, investigation and enforcement including the results of investigation shall be kept and preserved at the Office of Company Secretary/Compliance Officer for a minimum of eight years.

Modification

The Audit Committee or the Board of Directors of MWU can modify this Policy in whole or in part, at any time without notice and assigning any reason whatsoever. Modification may be necessary, among other reasons, to maintain compliance with federal, state or local regulations and / or accommodate organizational changes within the Company. 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.

Please sign the acknowledgment form below and return it to Human Resources. This will let the Company know that you have received the Whistleblower Policy and are aware of the Company's commitment to a work environment free of retaliation for reporting violations of any Company Policies or any applicable Laws.

ACKNOWLEDGMENT AND AGREEMENT REGARDING THE WHISTLEBLOWER POLICY

This is to acknowledge that I have received a copy of the Company's Whistleblower Policy. I understand that compliance with applicable laws and the Company's Code of Conduct and Ethics is important and, as a public 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 for employees who have raised concerns regarding violations of this Policy, the Company's Code of Conduct and Ethics or any applicable laws and that the Company specifically prohibits retaliation whenever an employee makes a good faith report regarding such concerns. Accordingly, I 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 and Ethics, including any retaliation related to the reporting of such concerns, I will immediately report such conduct in accordance with the Company's Whistleblower 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 Whistleblower Policy, the Company and its officers and directors shall have the right to 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 [printed]

Date