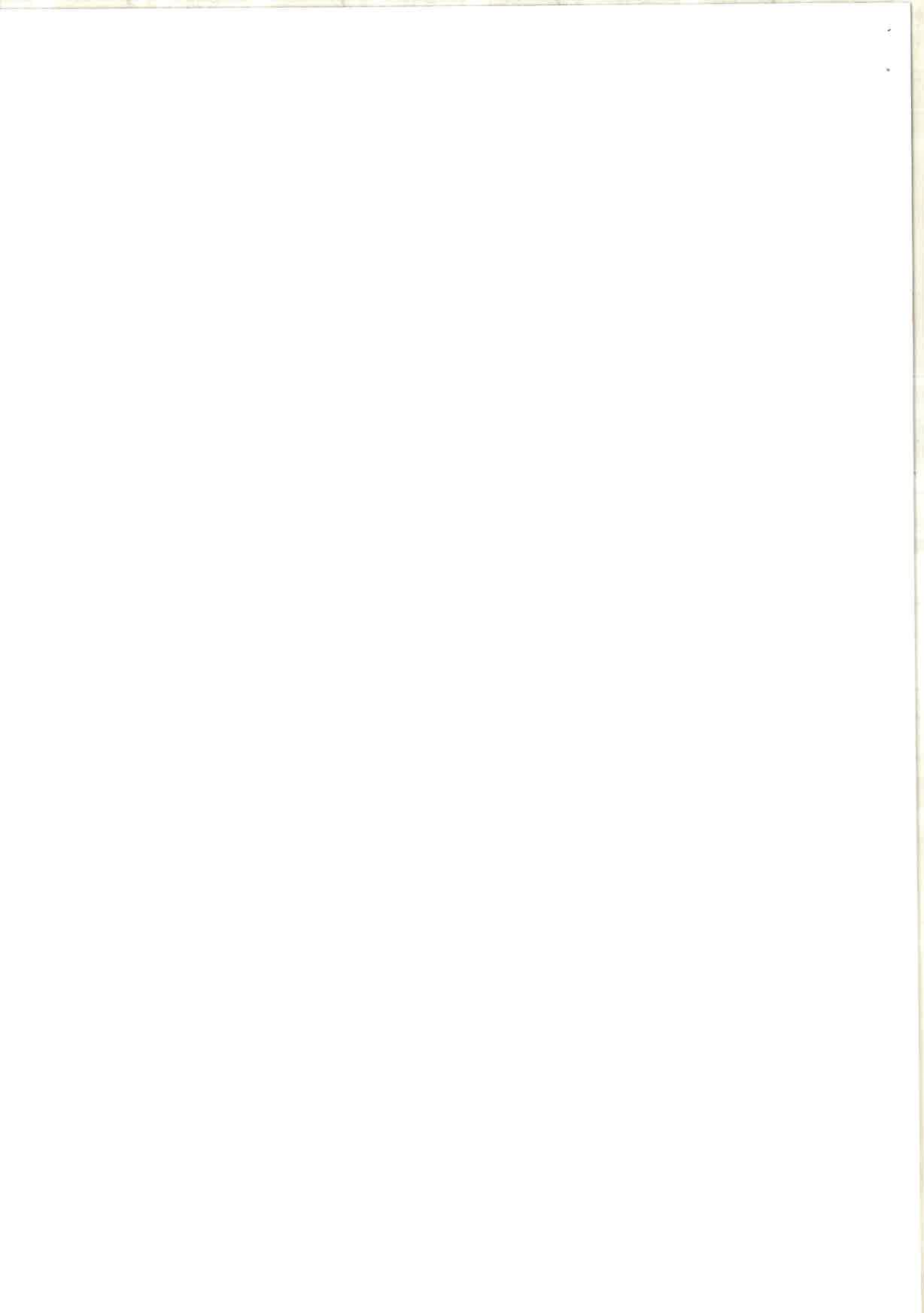


Name of Document	Policy and procedure for inquiry in case of leak / suspected leak of Unpublished Price sensitive information
Version	02
State whether Policy/Code/ Manual/ Guideline	Policy
Group Level/ Sector Level (Specify which sector)	Mahindra EPC Irrigation Limited
Issuing Authority	Mr. Ashok Sharma- Managing Director
Owner of the document	Mr. Ashok Sharma- Managing Director
Effective date of document	1 st April, 2019
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Date of Last Review	31 st January, 2023
Next Review Date	31 st January, 2026
Version History	NA





1. BACKGROUND

Pursuant to the authority delegated by the Board of Directors on 30th March, 2019, the delegated authority has approved the Policy and procedure for inquiry in case of leak / suspected leak of Unpublished Price sensitive information ("UPSI").

This policy was first approved by the Board of Directors on 1st April, 2019 and was amended by the Board of Directors on January 31 2023 which is effective from January 31, 2023.

The provisions of the Policy have to be read along with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations") as amended from time to time and if there is any inconsistency/ contradiction between the two, the provisions of the Insider Trading Regulations shall prevail.

2. OBJECTIVE

The policy is formulated to maintain highest possible ethical standards in dealing with sensitive information of the Company by persons who have access to it. The provisions of the policy are designed to prohibit leakage of UPSI, initiate appropriate inquiry in case of leak of UPSI or suspected leak of UPSI and inform Securities and Exchange Board of India promptly of such leaks, inquiries and results of such inquiries.

UPSI shall be determined in accordance with the Code of Conduct for Prevention of Insider Trading as adopted by Company.

For the purpose of this Policy, "Leak of UPSI" means communication of information which is/deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except as permitted under this Policy.

The rationale for formulating such a policy and procedure for inquiry in case of leak of UPSI or suspected leak of UPSI or to initiate an inquiry is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations and the codes and policies framed by the Company thereunder.



The Policy also aims to restrict the practice of sharing of UPSI, unless permitted, as any leak of UPSI may lead to loss of reputation and may adversely impact the faith reposed by the stakeholders in the Company.

3. INDICATIVE PRECAUTIONARY MEASURES TO AVOID LEAKAGE OF UPSI

UPSI is extremely confidential and needs to be handled only on a need-to-know basis.

Communication of UPSI is permitted only

- In the ordinary course of business,
- In furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and
- In compliance with the Policy on determination of legitimate purposes.

Care should be taken to store documents containing UPSI such that the storage place is secure and has restricted access.

4. PROCEDURE TO BE FOLLOWED IN CASE OF LEAK/ SUSPECTED LEAK OF UPSI.

The policy provides an investigation procedure in case leak/suspected leak of UPSI is reported.

(i) Reporting of instances of leak or suspected leak of UPSI

The instance(s) of any leak or suspected leak of UPSI may be reported by anyone in the following manner: -

- a. Protected Disclosure under a Whistle Blower Policy of the Company by following the procedure and in the manner provided therein; or
- b. Email to the Compliance Officer designated in terms of the Insider Trading Regulations at rvnawghare@mahindrainnigation.com .



(ii) Procedure for Investigation / Inquiry:

(A) In case of instances of leak or suspected leak reported through Whistle Blower Policy

In case of instance(s) reported through the Whistle Blower mechanism, the investigation process mentioned in the Whistle Blower Policy shall be followed. The Whistle blower Policy is available on the website of the Company.

(B) In case of instances reported to the Compliance Officer or where the Compliance Officer suo moto or otherwise learns of instances of leak /suspected leak

- (i) The Compliance Officer, on becoming so aware, shall refer the matter to the Corporate Governance Team which includes CEO, CFO and CS ("CGT") of the Company within 18 hours on becoming aware of the same, for inquiry and investigation.
- (ii) Before commencement of any inquiry under this Policy, each member of the CGT will confirm that he/she has no direct or indirect conflict of interest in conducting the inquiry in the concerned matter.
- (iii) In case of conflict of interest vis-a-vis any member of the CGT (to be determined by the Compliance Officer) such member would forthwith recuse himself and not participate in the concerned discussions.
- (iv) The CGT shall:
 - Carry out a preliminary review and identify the manner of leak of UPSI;
 - Seek information from the heads of the relevant department viz., finance, accounts department etc., which had access to the UPSI or to which the UPSI is related. The relevant departments shall provide the requisite information within the timelines stipulated by the CGT;



- Obtain all e-mails and records of the relevant persons in the department;
- Provide an opportunity of being heard to any person(s) who is/are suspected to be the source of the leak. The CGT shall maintain notes or minutes of the proceedings of meetings with such person(s);
- Based on the information received, inquire and investigate the leak of UPSI and prepare a report containing the findings of the inquiry;
- Report to the Compliance Officer its finding and recommendation on disciplinary action;
- Suggest the preventive measures, if any, to avoid leak of UPSI, in future.

(v) During the pendency of the inquiry or anytime thereafter, the CGT is empowered to inter alia undertake the following actions:

Summon and enforce the attendance of any person and conduct an examination, request the discovery and production of documents and / or any other matter which the CGT may prescribe and deemed necessary for the inquiry process. Any refusal by any employee of the Company to attend the inquiry proceedings when summoned or to provide to the CGT any documents and / or information within his / her power or possession shall constitute a misconduct, rendering such employee liable for disciplinary action.

- Restrain any person(s) who is/are suspected to be the source of the leak from:
- accessing documents/emails, from which the CGT believes the leak or suspected leak originated, and may give any other directions as it may deem fit.



- deleting/erasing records/ data from mobile and other devices in use by such person(s) and also submit such device(s) to the CGT for inspection.

VI) The investigation shall be completed normally within 90 calendar days of the Compliance Officer becoming aware of the instances of leak/suspected leak of UPSI.

- (C) The report on leak(s), inquiries, results of such inquiries and recommendation on disciplinary action shall be informed promptly to the Audit Committee, Board of Directors and SEBI.
- (D) The board of directors shall take such action as required under the Code of Conduct to regulate, monitor and report trading by insiders as well as the Insider Trading Regulations. The action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Insider Trading Regulations.
- (E) The Compliance Officer / CGT may seek any internal / external assistance to carry out such inquiry and investigation.

5. POINT OF CONTACT FOR ANY CLARIFICATIONS

For any clarification on this Policy you may contact on 0253-6642000 or send email/query on rvnawgharc@mahindrairrigation.com.

Sd/-

Signature of the Issuing authority
Ashok Sharma
Managing Director



