

Whistle-Blower Policy

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Issuing Authority	Mr. Abhijit Page Chief Executive Officer
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Mahindra EPC Irrigation Limited ("Company") expects that all its businesses will be conducted as responsible corporate citizens following the applicable legal framework in spirit and by letter of the law. The Company encourages its Directors and employees to provide feedback and speak up with any suggestions or concerns about the conduct of business.

The vigil mechanism as envisaged in the Companies Act, 2013 and prescribed in the Companies Rules and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") is implemented through this Whistle-blower Policy. It provides a mechanism for all stakeholders, including directors and employees to report their genuine concerns regarding actual or potential violations to Mahindra's code of conduct or any other "corrupt or illegal conduct". The Policy provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee. Capitalized terms contained herein shall have the meaning given to them in the Guidelines issued pursuant to this Policy. The Guidelines form integral part of the Policy and are annexed as Annexure I.



Applicability:

The policy is applicable to all stakeholders, including directors and employees.

Procedure:

- a) The Whistle-blower can make a Protected Disclosure by using any of the following channels for reporting:
 - i) Any Senior Leader of the Company.
 - ii) Third Party Ethics Helpline Service Portal:
<https://ethics.mahindra.com>
 - iii) Contact Details: Toll free No: 000 800 100 4175 or 0253-6642000
 - iv) Chairperson of the Audit Committee / Chief Executive Officer
- b) The Whistle-blower can either disclose their identity or file an anonymous complaint.
- c) Anonymous complaints will be investigated ONLY if the Company considers that adequate data, facts and evidence is provided to progress the complaint.
- d) The Company will form Committees to ensure investigations of Protected Disclosures in a timely and fair manner.
- e) The investigation shall be completed normally within 90 calendar days of receipt of the Protected Disclosure, except in highly complex cases which require external investigation.
- f) Protected Disclosures should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment and investigation.
- g) The Whistle-blower's role is that of a reporting party with reliable information. They are expected to participate as and when required in the investigation.
- h) Protected Disclosure(s) pertaining to sexual harassment should be made in writing. These disclosures should be made to the Internal Complaints Committee (ICC) directly. If received through the whistle-blower mechanism, then the complaint will be forwarded to the relevant ICC in the Company.



Disqualification

The Company reserves the right not to investigate in the following circumstances:

a. Complaints pertaining to salary and performance evaluation or any other HR related issue which does not indicate violation of the Code of Conduct. They will be taken up by HR.

b. Customer Complaints which can be dealt with under the alternate redressal mechanism established for that purpose.

c. Complaints made without the following mandatory information.

I. Name, designation, and location of the Subject(s)

II. Detailed description of the incident

III. Location and time/duration of the incident

IV. Specific evidences or source of evidences

V. Frivolous complaints

Protection

a. No unfair treatment would be meted out to a Whistle-blower(s) by virtue of their having reported a Protected Disclosure under this Policy.

b. Any other Director or Employee assisting in the said investigation shall also be protected to the same extent as the Whistle-blower(s).

c. The identity of the Whistle-blower(s) shall be kept confidential unless otherwise required by law, in which case the Whistle-blower(s) would be informed accordingly.

d. While it would be ensured that Whistle-blower(s) are accorded complete protection from any kind of unfair treatment, any abuse of this protection would warrant disciplinary action.

e. Protection under this Policy would not mean protection from disciplinary action arising out of involvement of the complainant in any misconduct or false or bogus allegations made by a Whistle-blower(s) knowing it to be false or bogus or with a mala fide intention.

Further details about the scope and working of this policy can be found in the Guidelines under Whistle blower Policy.

Mr. Abhijit Page
Chief Executive Officer



Guidelines for the Whistle-blower Policy

Definitions

1. "Corrupt or Illegal" conduct means:
 - Accounting or auditing irregularities, misrepresentations, fraud, theft, bribery, and other corrupt business practices
 - Antitrust or insider trading violations including reporting of instances of leak of unpublished price sensitive information.
 - Significant environmental, safety, or product quality issues
 - Illegal discrimination or harassment
 - Actual or potential conflicts of interest
 - Non adherence to the Guidance on any national, regional, tribal, state, or municipal legal requirements that apply to the Company or to our job.
2. "Audit Committee" means the committee constituted by the Board of Directors of the Company in accordance with section 177 of the Companies Act, 2013 and applicable SEBI Regulations.
3. "Codes" means the two separate Codes of Conduct viz. one for directors and the other for employees.
"Director" means a director appointed to the Board of the Company.
4. "Ethics & Corporate Committee" means a committee responsible for steering all activities related to governance in the Company. This would include reviewing and amending the Corporate Governance Policies to make them responsive to changing times and for receiving the whistleblower complaints and assisting in implementation and compliance of the Whistle- blower Policy.
5. "Ethics Helpline Provider" means an independent third-party service provider appointed by the Company to receive Whistle-blower complaints.
6. "Employee" means every employee of the Company including the Directors in the whole-time employment of the Company.
7. "Frivolous Complaint" means any complaint which is registered or attempted to be registered under this Policy with no evidence or on hearsay basis or with mala fide intentions against the Subject, arising out of false or bogus allegations.
8. "Investigators" means those persons authorized, appointed, consulted or approached by the Ethics & Governance Committee, including the Auditors of the Company, to investigate the Protected Disclosure.
9. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes or CG Policies or any improper activity. A Protected Disclosure can be made with respect to any of the matters stated as Corrupt or Illegal conduct.
10. "Subject" means a person against, or in relation to whom, a Protected Disclosure has been made or evidence gathered during the course of investigation.
11. "Whistle-blower" means a director, employee, vendor, supplier, or any other stakeholder making a Protected Disclosure under this Policy.



Investigation

- a. A preliminary review will be performed for all Protected Disclosure(s) reported under this Policy. Based on the findings of the preliminary review, the decision for thorough investigation will be taken by the Ethics & Governance Committee.
- b. If the Protected Disclosure is reported to the Chairperson of the Audit Committee, he/she may or may not consult with the Chairperson of the Company. The Chairperson of the Audit Committee may consider appointing an external agency or the Statutory/internal Auditor of the Company to investigate the matter, as he/she may deem fit. The Protected Disclosure can also be shared with the Ethics & Governance Committee for necessary action, depending on the severity of the Protected Disclosure. The Chairperson of the Audit Committee may also ask any employee of the company to carry out the investigation. In case of a Conflict of Interest vis a vis a member of the Ethics & Governance Committee, the Chairperson of the Audit Committee could exclude the conflicted member and ask the Ethics & Governance Committee / any of the above suggested individuals to investigate the matter.
- c. The Ethics & Governance Committee may at their discretion, consider involving any internal or external Investigators for the purpose of investigation, depending upon the circumstances or severity of the Protected Disclosure.
- d. The Ethics & Governance Committee decision to conduct an investigation is by itself not an accusation and should be treated as a neutral fact-finding process. The outcome of the investigation may or may not conclude that an improper or unethical act was committed.
- e. The identity of a Subject and the Whistle-blower would be kept confidential to facilitate effective conduct of the investigation.
- f. Subjects shall have a duty to co-operate with the Ethics & Governance Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self- incrimination protections available under the applicable laws.
- g. Subjects have a responsibility not to interfere in the investigation. Evidence shall not be withheld, destroyed, or tampered with and witnesses shall not be influenced, coached, threatened, or intimidated by the Subjects.
- h. Subjects would be given the opportunity to respond to material findings of an investigation report. No representative of the Whistle-blower, whether legal or otherwise would be permitted to attend the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- i. Subjects and whistle-blowers have a right to be informed about the outcome of the investigation if the allegation is proved.



Investigators

- a. Investigators are required to conduct investigation as a fact-finding process. Investigators shall derive their authority and access rights from the Ethics & Governance 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 behaviour, and observance of legal and professional standards.

Protection

No unfair treatment would be meted out to a Whistle-blower(s) 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 the Whistle-blower(s). Complete protection would, therefore, be given to the Whistle-blower(s) against any unfair practice like retaliation, threat or intimidation of termination or suspension of service, transfer, demotion, refusal of promotion etc., including any direct or indirect use of authority to obstruct the Whistle-blower's right to continue to perform his duties or functions including making further Protected Disclosure. Subsequently, the Company would take steps to minimize difficulties, which the Whistle-blower(s) may experience as a result of making the Protected Disclosure. The Whistle-blower will be provided protection during the course of investigation and protection will not be extended if the allegation is proved to be false or frivolous.

Decision

If an investigation leads the Ethics & Governance Committee to conclude that an illegal or unethical behaviour, fraud or violation of the Company's Codes or Corporate Governance Policies or any improper activity has taken place or has been committed, the Ethics & Governance Committee shall in conjunction with the CEO of the Company agree on the disciplinary or corrective action that needs to be taken. The action will be implemented by the Management of the company.

Reporting

A report with number of complaints received under this Policy and their outcome shall be placed by the Ethics & Governance Committee before the Audit Committee on a quarterly basis or on a case-to-case basis.

Retention of document

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 seven years.



Composition of Committee

Ethics & Governance Committee comprises of the following members:

Sr. No.	Name	Designation
1	Abhijit Page	Chief Executive Officer
2	Giriraj Mohta	Chief Finance Officer
3	Ratnakar Nawghare	Company Secretary

Abhijit Page

Chief Executive Officer

