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MAHINDRA EPC IRRIGATION LIMITED

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK / SUSPECTED LEAK OF UPSI

Name of Document	Policy and Procedure for Inquiry in Case of Leak/Suspected Leak of UPSI
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1. PREAMBLE

This Policy has been formulated pursuant to Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ("Insider Trading Regulations") as amended from time to time ("SEBI PIT Regulations"), to establish a framework for conducting an inquiry in the event of an actual or suspected leak of Unpublished Price Sensitive Information ("UPSI") and for taking appropriate action against persons responsible for such leak.

Accordingly, this Policy lays down the procedures to be followed in the event of an actual or suspected leak of UPSI and prescribes the process for conducting an inquiry and taking appropriate action.

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2019, the delegated authority has approved the Policy and procedure for inquiry in case of leak / suspected leak of Unpublished Price sensitive information ("UPSI").

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.

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

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. DEFINATIONS

"Audit Committee" means the Audit Committee constituted by the Board of Directors of the Companies in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

"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 for legitimate purposes, performance of duties or discharge of legal obligations.
"Suspect" means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.

"Unpublished Price Sensitive Information" or "UPSI" means any information, relating to the Company or Securities of the Company, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company and shall, ordinarily include but not restricted to, information relating to the following:

a. financial results;
b. dividends;
c. change in capital structure;
d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, [award or termination of order/contracts not in the normal course of business] and such other transactions;
e. changes in key managerial personnel, [other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
f. change in rating(s), other than ESG rating(s);
g. fund raising proposed to be undertaken;
h. agreements, by whatever name called, which may impact the management or control of the company;
i. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
j. resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;

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k. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

l. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

m. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;

n. outcome of any litigation(s) or dispute(s) which may have an impact on the company;

o. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (i):

a) 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b) 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.]

4. APPLICABILITY

This Policy shall apply to all directors, designated persons, employees and other persons having access to UPSI of the Company.

5. 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

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- 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.

6. 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.

A. 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. Any person becoming aware of an actual or suspected leak of UPSI shall immediately report the matter to the Compliance Officer designated in terms of the Insider Trading Regulations at cs_meil@mahindra.com.

c. The Compliance Officer shall promptly inform the Chairman of the Audit Committee and place the matter before the Inquiry Committee for appropriate action.

B. 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 48 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:

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- 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; and 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.

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e. The Compliance Officer / CGT may seek any internal / external assistance to carry out such inquiry and investigation.

7. ACTION ON COMPLETION OF INQUIRY

Based on the findings of the CGT, the Audit Committee may recommend or direct such disciplinary or corrective action as it considers appropriate, including:

- issuance of warning or reprimand;
- wage freeze, clawback, suspension or termination of employment, ineligibility for future participation in the Company's stock option plans, as may be decided by the Audit Committee or the Board of Directors or any other person authorised by the Board;
- recovery of losses, if any;
- reporting the matter to SEBI Stock Exchange(s) or any other regulatory authority, wherever required under applicable law; and
- any other action considered appropriate under the Company's policies or applicable laws.

8. CONFIDENTIALITY

All information relating to the inquiry shall be treated as strictly confidential and shall be disclosed only on a need-to-know basis or where required under applicable law.

9. POWERS OF THE CORPORATE GOVERNANCE TEAM ("CGT")

For purpose of conducting inquiry, the Corporate Governance Team may :

a. call upon
   - Such employees/individuals to seek clarification or information pertaining to the leak.
   - Persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
   - Persons involved in the consolidation of the figures for the financial results.
   - Persons involved in the preparation of board notes and presentations.
   - Persons involved in dissemination of information relating to financial results in the public domain.
   - Any other persons who had access to the information.
   - Any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.

b. At its discretion, invite external investigators/experts.

c. Take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.

d. Keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.

e. Notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.

f. Do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

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10. RECORDS

The Compliance Officer shall maintain all records relating to the inquiry, findings and action taken under this Policy in accordance with the Company's record retention requirements.

11. RIGHTS AND OBLIGATIONS OF THE SUSPECT

a. The suspect shall –
   - Co-operate with the CGT during the investigation process.
   - Have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
   - Right to be informed of the outcome of the investigation

b. The Suspect(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects.

c. Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

12. REVIEW AND AMENDMENT

The Board of Directors may amend or modify this Policy from time to time to ensure compliance with the applicable provisions of the SEBI PIT Regulations and other applicable laws.

13. POINT OF CONTACT FOR ANY CLARIFICATIONS

For any clarification on this Policy, you may contact 0253-6642000 or send email/query at cs_meil@mahindra.com .

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