Mahindra EPC Irrigation Ltd.
Plot No. H-109, MIDC, Ambad
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MAHINDRA EPC IRRIGATION LIMITED

WHISTLE-BLOWER POLICY

Name of Document	Whistle-Blower Policy
Version	3
State whether Policy/Code/Manual/ Guideline	Policy
Group Level/ Sector Level/ Company Level (Specify which sector)	Company Level
Issuing Authority	Board of the Company/ Chief Executive Officer
Owner of the Document	Company Secretary and Compliance officer
Effective date of document	March 29, 2014
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Last amended on	October 15, 2026
Date of last review	October 15, 2026
Next review date	On or Before January 30, 2028
Version History	This policy was first approved by the Board of Directors on March 29, 2014 and was amended by the Board of Directors on January 31, 2023.

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 (the "Act") read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules"), Regulation 4(2)(d)(iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

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 stake holders, 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 in appropriate or exceptional cases, without any restriction and the chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard, as may be deemed fit. Capitalized terms contained herein shall have the meaning given to

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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.

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 Regulation 18 of Listing Regulations.
3. "Codes" means the two separate Codes of Conduct viz. one for directors and the other for employees.
4. "Director" means every Director of the Company, past or present.
5. "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.
6. "Ethics Helpline Provider" means an independent third-party service provider appointed by the Company to receive Whistle-blower complaints.
7. "Employee" means every employee of the Company including the Directors in the whole-time employment of the Company.
8. "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.
9. "Investigators" means those persons authorized, appointed, consulted or approached by the Ethics & Corporate Governance Committee/Council, including the Auditors of the Company, to investigate the Protected Disclosure.
10. "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.
11. "Subject" means a person against, or in relation to whom, a Protected Disclosure has been made or evidence gathered during the course of investigation.
12. "Whistle-blower" means a director, employee, vendor, supplier, or any other stakeholder making a Protected Disclosure under this Policy.

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Scope:

This policy/framework is applicable to and can be used by all stakeholders, including directors and employees of the Company across levels and brands. The concerns may be relating to:

i. Abuse of authority
ii. Manipulation of Company Data / records
iii. Financial irregularities, fraud or suspected fraud
iv. Pilferage of confidential Company information
v. Wastage / misappropriation /theft of Company funds / assets
vi. Deliberate violation of law / regulation
vii. Negligence causing danger to individual / public health and safety
viii. Breach of contract
ix. Criminal offence
x. Damage to the environment
xi. Unethical work behaviour/ practices
xii. Corruption, including bribery and money laundering
xiii. Breach of the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons including any leak of Unpublished Price Sensitive Information in violation of the applicable laws, rules and regulations governing insider trading, including the SEBI (Prohibition of Insider Trading) Regulations, 2015
xiv. Forgery, falsification or alteration of documents

which could result in tarnishing the image of the organization, its services, its social image, employee morale and employee's safety at the workplace.

At no point should stakeholders, including Directors and Employees use this platform as a route for taking up personal grievances against someone. Whistle Blowers, who make disclosures, which when subsequently are found to be mala fide, frivolous, malicious or baseless shall be liable for appropriate disciplinary action.

Procedure:

i. The Whistle-blower can make a Protected Disclosure by using any of the following channels for reporting:

   a. Any Senior Leader of the Company.
   b. Third Party Ethics Helpline Service Portal: https://ethics.mahindra.com
   c. Contact Details: Toll free No: 000 800 100 4175 or 0253-6642000
   d. Email Id: ethics_meil@mahindra.com (For Direct access to the Chief Ethics Officer & Committee Members of the Ethics & Corporate Governance Committee/Council of the Company)
   e. Chairperson of the Audit Committee / Chief Executive Officer

ii. The Whistle-blower can either disclose their identity or file an anonymous complaint.
iii. Anonymous complaints will be investigated ONLY if the Company considers that adequate data, facts and evidence is provided to progress the complaint.
iv. The Company will form Committees to ensure investigations of Protected Disclosures in a timely and fair manner.

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v. 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.
vi. Protected Disclosures should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment and investigation.
vii. The Whistle-blower's role is that of a reporting party with reliable information. They are expected to participate as an when required in the investigation.
viii. Protected Disclosure(s) pertaining to sexual harassment should be made in writing. These disclosures should be made to the Internal Complaints Committee (ICC) directly in writing or through an email on posh_meil@mahindra.com. 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:

i. 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.
ii. Customer Complaints which can be dealt with under the alternate redressal mechanism established for that purpose.
iii. Complaints which are which are mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith.
iv. Complaints made without the following mandatory information.

   a. Name, designation, and location of the Subject(s)
   b. Detailed description of the incident
   c. Location and time/duration of the incident
   d. Specific evidences or source of evidences

Protection

i. No unfair treatment would be met out to a Whistle-blower(s) by virtue of their having reported a Protected Disclosure under this Policy.
ii. Any other Director or Employee assisting in the said investigation shall also be protected to the same extent as the Whistle-blower(s).
iii. 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.
iv. 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, any abuse of this protection would warrant disciplinary action.
v. 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.

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

Confidentiality:

The Whistle Blower must put his/her name on the disclosure, if required. Concerns expressed anonymously will not be usually investigated but subject to the seriousness of the issue raised, the designated authority can initiate an investigation independently. Everything possible will be done to respect the confidentiality of the Whistle Blower. Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

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Guideline for Whistleblower Policy
Annexure-1

Investigation

a. A preliminary review will be performed for all Protected Disclosure(s) reported under this Policy. Based on the findings of the preliminary, the decision for thorough investigation will be taken by the Ethics & Corporate Governance Committee/Council.

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 & Corporate Governance Committee/Council 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 & Corporate Governance Committee/Council, the Chairperson of the Audit Committee could exclude the conflicted member and ask the Ethics & Corporate Governance Committee/Council, any of the above suggested individuals to investigate the matter.

c. The Ethics & Corporate Governance Committee/Council 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.
Review

d. The Ethics & Corporate Governance Committee/Council 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 & Corporate Governance Committee/Council 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.

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j. Investigation will be carried out in a fair manner and without presumption of guilt.

k. All complaints reported under this Policy will be thoroughly investigated and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action.

l. Feedback with regard to outcome of the investigation will be given to the complainant within the reasonable time of completion of the investigation. The exact nature of any disciplinary action taken against any person will remain confidential.

m. Whether there was a case to answer or not, and provided that the disclosure was made in good faith with reasonable belief, the company will ensure that the complainant is protected from reprisal or victimization as a result of the complaint. Only where it is established that the allegations were false and made maliciously will disciplinary action be taken against the associate.

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/Council 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.

Decision

If an investigation leads the Ethics & Corporate Governance Committee/Council 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 & Corporate Governance Committee/Council 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 & Corporate Governance Committee/Council before the Audit Committee on a quarterly basis or on a case-to-case basis. The details of the establishment of vigil mechanism, Whistleblower policy and affirmation that no personnel has been denied access to the Audit Committee will be stated in the section on Corporate Governance of the Annual Report of the Company.

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 eight years.

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Composition of Committee

Ethics & Corporate Governance Committee/Council comprises of the following members:

Sr. No.	Name	Designation	Email Id
1	Abhijit Page	Chief Executive Officer	page.abhijit@mahindra.com
2	Giriraj Mohta	Chief Finance Officer	mohta.giriraj@mahindra.com
3	Madhvendra Pratap Singh	Company Secretary	singh.madhvendra@mahindra.com

Note: Mr. Giriraj Mohta serves as the Chief Ethics Officer of the Company.

Sd/-
Abhijit Page
Chief Executive Officer

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