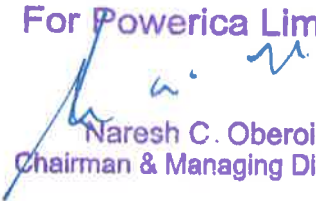




A PROMISE FOR POWER

WHISTLE BLOWER POLICY

For Powerica Limited


Naresh C. Oberoi
Chairman & Managing Director

Version 1 (V.1)- Approved & Adopted at BM dated 30.07.2018

Version 2 (V.2)- Approved & Adopted at BM dated 27.06.2024

1. INTRODUCTION

POWERICA LIMITED (the “**Company**”) seeks to create an environment free of unfair practices and unethical conduct by laying down the highest standards of conduct for its employees, to ensure their overall professional growth, and to set industry benchmarks for fair practices.

1.1 Purpose of this policy:

The purpose of this policy is to articulate the Company’s point of view on whistle blowing, the process, and the procedure to strengthen whistle blowing mechanism at Powerica.

This policy:

- Provides a platform and mechanism for the Employees and Directors to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal.
- It provides an environment that promotes responsible and protected whistle blowing. It reminds Employees and Directors about their duty to report any suspected violation of any law that applies to the Company and any suspected violation of the Companies Values.
- Above all, it is a dynamic source of information about what may be going wrong at various levels within the Company and which will help the Company in realigning various processes and take corrective actions as part of good governance practice.

- 1.2 The Policy complies with the requirements of the vigil mechanism as envisaged by Section 177 of the Companies Act, 2013 and the rules framed thereunder (the “**Companies Act**”) to establish a mechanism to report genuine concerns to the Company.

2. DEFINITIONS

Unless otherwise specified in this Policy, the following terms shall bear the meanings respectively assigned to them herein.

- (a) Audit Committee: the term Audit Committee shall refer to the Audit Committee constituted by the Board of Directors of the Company in accordance with the Companies Act, 2013.
- (b) Employee: The term employee would mean and include every bona-fide employee in the employment of the Company.
- (c) Compliance Officer: The term Compliance Officer shall mean the company Secretary or officer of the Company appointed by the Board of Directors in accordance with applicable law.
- (d) Disciplinary Committee: Unless otherwise constituted by the Managing Director/CEO of the Company in relation to any particular case, a permanent Committee constituted by the Head of Human Resources, the Head of Legal, Compliance Officer and the Head of Investigation of the Company in whatsoever name and designation they hold or be called, shall form and act as the Disciplinary Committee of the Company. The Managing Director/CEO of the Company may at his discretion re-constitute the permanent Committee at any point of time with any Officer(s) of the Company as deemed appropriate. Constitution of Disciplinary committee is annexed in Annexure-I.
- (e) Retaliation/Victimization: Retaliation is any act, direct or indirect, recommended, threatened or taken against a Whistle-Blower by any person because the Whistle-Blower has made a disclosure pursuant to the Policy.

Retaliation includes overt/covert acts of:

- (i) discrimination
 - (ii) reprisal
 - (iii) harassment
 - (iv) vengeance
- (f) Whistle Blower: A Whistle Blower means any employee who raises a concern in accordance with this Policy.
- (g) Whistle-blowing 'Concern' or 'Complaint': would mean attracting attention of the management by any Whistle Blower with respect to information about any potentially illegal and / or unacceptable practices.

Employees can raise concerns/issues, if any, which they have on the following or possibilities/apprehensions of:

- (i) Breach of any law, statute or regulation;
- (ii) Issues related to accounting policies and procedures adopted for any area or item;
- (iii) Acts resulting in financial loss or loss of reputation; or
- (iv) Misuse of office, suspected/actual fraud and criminal offences.

3. MODE AND MANNER OF REPORTING SUSPECTED PRACTICES

- 3.1** The whistleblower may send a communication directly in writing through a letter or an e-mail to the Chairman of Audit Committee of the Company and the Compliance Officer of the Company at

Chairman of Audit Committee

Powerica Limited,

9th Floor, Bakhtawar, Nariman Point, Mumbai-400021

Email: udayjena@hotmail.com with CC to jro@powericaltd.com

Additionally, the employee may send an email to nitendra.shinde@powericaltd.com, cs@powericaltd.com, corporatehr@powericaltd.com. Additional modes of communication would be made available to employees and would be periodically communicated by the Compliance Officer.

- 3.2** Any whistle blowing concern received by the Chairman of the Audit (in writing or through e-mail) shall be forwarded to the Compliance Officer for further action at cs@powericaltd.com.
- 3.3** Within a reasonable time of receipt of the concern by the Compliance Officer, an acknowledgement shall be sent to the sender of the concern (where a return address or e-mail is available). The acknowledgement shall confirm receipt of the concern and inform the sender that the concern would be inquired into and appropriately addressed and reported to the Audit Committee.
- 3.4** If any employee has a reason to believe that the Compliance Officer or any function under his control and administration is involved in the violation or has any interest involved which might shadow his judgment, the employee may report his concern (even anonymously) to the Chairman and Managing Director and Joint Managing Director of the Company.

- 3.5** In case the concern does not fall within the ambit of the Whistle Blower Policy, the sender shall be informed that the concern is being forwarded to the appropriate department/authority for further action, as deemed necessary.

4. ADMINISTRATION OF THE POLICY

- 4.1** The Compliance Officer, upon receipt of the concern or complaint shall immediately set in motion appropriate action to inquire into the matter. The Compliance Officer shall report to the subsequent Audit Committee meeting the concerns received (without editing them), for feedback and guidance. The Compliance Officer shall also update the Audit Committee the status of inquiry and actions. Action shall be taken by the Compliance Officer based on the Audit Committee's directions and guidance, if any.
- 4.2** Inquiry into the concerns received under this Policy shall normally be carried out within 90 days of receipt of the concern by the Compliance Officer. Concerns requiring additional time for inquiry shall be intimated to the Audit Committee at the time of reporting the status of inquiry and actions on a quarterly basis. Once the inquiry is completed, the Compliance Officer shall communicate the actions to be taken, if any, by respective groups within the Company and track closure of such actions. A concern shall be kept open until such actions are initiated/completed.
- 4.3** The concern shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of extant legal proceedings, or reporting as required by extant policies, after which the concern shall be reported as closed to the ensuing meeting of the Audit Committee.
- 4.4** The status of all concerns which are open shall be reported to the Audit Committee by the Compliance Officer on a quarterly basis. Concerns which were closed during the preceding quarter shall also be informed to the Audit Committee along with relevant details.
- 4.5** The Compliance Officer shall lay down operating guidelines for handling the disclosures, investigations, record retention, communication, process of reporting of actions taken etc. The operating guidelines will be updated to the Audit Committee.

5. PROTECTION TO EMPLOYEES AND PREVENTION AGAINST RETALIATION, VICTIMIZATION OR HARASSMENT OF EMPLOYEES RAISING ANY CONCERN UNDER THE POLICY.

- 5.1** No unfair treatment will 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 Whistle Blower(s). Complete protection will, therefore, be given to Whistle Blower(s) 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 Whistle Blower(s) right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower(s) may experience as a result of making the Protected Disclosure.
- 5.2** Protection under the Policy shall be available to the employee who raises the concern under this Policy till such time that the complainant's employment subsists with the Company.
- 5.3** An employee, who wishes to raise a concern in respect of any act of retaliation as defined in this Policy against the concerned employee, can do so within 3 months of such act which he/she believes

to be an act of retaliation. After this time period has elapsed, such concerns regarding retaliation, if raised, shall not be treated as a concern under this Policy.

- 5.4** Any attempt on the part of any employee to misuse the Policy for personal advantage shall be dealt with strictly by the Compliance Officer.

6. REMEDIAL/DISCIPLINARY ACTION

Consequent to the investigation of a concern or violation reported under this Policy, the Compliance Officer may refer the findings to the Management for appropriate remedial action in case any employee involvement is determined. In the event of any violation of applicable laws and policies, reported under this Policy, found to be true and existing, corrective/disciplinary measures shall be recommended by taking suitable action, as deemed appropriate by the Disciplinary Committee.

7. CONFIDENTIALITY AND ANONYMITY

An employee may choose to send communication under this Policy on an anonymous basis. However, employees are encouraged to disclose their identities while raising concerns under this Policy. This will assist in obtaining additional details or evidence as may be required during the inquiry. Identity of the complainant(s) shall be treated as confidential and shall not be disclosed. This would not have any impact on the employee's performance appraisal, assignment of work or other matters related to employment with the Company.

8. RECORD KEEPING

Records pertaining to the complaint shall be kept confidential and maintained by the Compliance Officer. Records shall be maintained as per the extant record retention Policy of Compliance Officer /Company.

9. AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.

Annexure- I**Constitution of Disciplinary Committee**

Sr No.	Name of the Member	Designation
1.	Mr. Jai Ram Oberoi	Head of Investigation
2.	Ms. Anita Renuse	Compliance Officer
3.	Mr. Nitendra Shinde	Head of Human Resource
4..	Mr. K Venugopal	Member
5	Ms. Juanita Fernandes	Member

For Powerica Limited


Naresn C. Oberoi
Chairman & Managing Director