

AMALGAMATED ELECTRICITY COMPANY LIMITED

WHISTLE BLOWER POLICY

PREAMBLE

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Any actual or potential violation of these principles and the Company's Code of Conduct for Employees would be a matter of serious concern for the Company.

Employees have a role and responsibility in pointing out such violations. This Whistle Blower policy is formulated to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees who report such practices in good faith. The policy applies to all permanent employees of the Company. For the Policy to be effective, it must be properly communicated to employees.

Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), *inter-alia*, provides for all listed companies to establish a vigil mechanism for employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. This policy is intended to fully comply with the requirements of the SEBI LODR Regulations in this regard.

COVERAGE

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- Abuse of authority
- Breach of contract
- Negligence causing substantial and specific danger to public health and safety
- Manipulation of company data/records
- Financial irregularities, including fraud, or suspected fraud
- Criminal offence
- Pilferation of confidential/propriety information
- Deliberate violation of law/regulation
- Wastage/misappropriation of company funds/assets
- Breach of employee Code of Conduct or Rules
- Any other unethical, biased, favoured, imprudent event

DEFINITIONS

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

"Board" means the Board of Directors of the Company. "Company" means Amalgamated Electricity Company Limited and all its offices.

“Employee / Associate” means every employee of the Company (whether working in India or abroad, including the Directors in the employment, permanent, temporary, on training or on contract. Associates means business associates, suppliers or vendors of the company.

“Good Faith” - An employee shall be deemed to be communicating in ‘good faith’ if there is a reasonable basis for communication of the alleged wrongful conduct. Good faith shall be deemed lacking when the employee does not have personal knowledge of or a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the alleged wrongful conduct is malicious, false or frivolous.

“Nodal Officer” means an officer of the Company nominated by the Board of Directors/ WTD to receive protected disclosures from Whistle Blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

“Protected Disclosure” means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity. However, the Protected Disclosures should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

"Policy" refers to the "Whistle-Blower Policy".

“Whistle Blower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this Policy as the complainant.

ELIGIBILITY

All employees of the Company are eligible to make “Protected Disclosures”.

ROLES, RIGHTS AND RESPONSIBILITIES OF WHISTLE-BLOWERS

Whistle Blowers provide initial information based on a reasonable belief that an alleged wrongful conduct has occurred. The motivation of a whistle-blower is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report, whether orally or in writing, is itself considered an improper activity, which the Committee has the right to act upon.

Whistle Blowers shall refrain from obtaining evidence for which they do not have a right of access. Such improper access may itself be considered an improper activity.

Whistle Blowers have a responsibility to be candid with the members of the Audit Committee or others to whom they make a report of alleged improper activities and shall set forth all known information regarding any reported allegations.

Whistle Blowers are “reporting parties,” not investigators. They are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the investigating authority.

The identity of the Whistle Blower will not be disclosed except where required under the law or for the purpose of the investigation. Should, however, the Whistle Blower self-disclose his or her identity, there will no longer be an obligation not to disclose the Whistle Blower’s identity.

A Whistle Blower’s right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the allegations or an ensuing investigation or any other misconduct or wrong doing.

This Policy may not be used as a defence by an employee against whom an adverse personnel action has been taken for legitimate reasons or cause under Company rules and policies. It shall not be a violation of this policy to take adverse personnel action against an employee, whose conduct or performance warrants that action, separate and apart from that employee making a disclosure.

GUIDING PRINCIPLES

To ensure that this Policy is adhered to, and to ensure that the concern will be acted upon seriously, the Company will:

- i. Ensure that the Whistle Blower is protected and not victimized for doing so. Protection under this policy would not mean protection from disciplinary action arising out of false allegations made by the Whistle Blower knowing it to be false or with a mala fide intention. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- ii. Ensure complete confidentiality of the matter;
- iii. Not attempt to conceal evidence of the Protected Disclosure;
- iv. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made or to be made;
- v. Provide an opportunity of being heard to the persons involved.
- vi. Protected Disclosures shall be acted in time bound manner.
- vii. Evidence of the protected disclosure will not be concealed and appropriate action including disciplinary action will be taken in case of attempts to conceal or destroy evidence.

Whistle Blowers, who make any disclosures, which have been subsequently found to be mala fide or malicious or a Whistle Blower who makes three or more disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further disclosures under this Policy. This itself will be considered as an improper activity which the Audit Committee members have the right to act upon.

RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

- a) Protected Disclosures should be reported in writing to the Board the Whistle Blower as soon as possible after he/she becomes aware of the same.
- b) The Protected Disclosure should be submitted in a closed and secured envelope and should be superscribed as "Protected disclosure under the Whistle Blower Policy". If the complaint is not superscribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the Protected Disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Nodal Officer will not issue any acknowledgement to the complainant and the complainants are advised neither to write the name/ address of the complainant on the envelope nor to enter into any further correspondence with the Nodal Officer/ Audit Committee. The Audit Committee assures that in case any further clarification is required, it will get in touch with the complainant.
- c) Anonymous/ pseudonymous disclosure shall not be entertained by the Nodal Officer.
- d) The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Nodal Officer/ Whole Time Director/ Chairman of the Audit Committee shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
All Protected Disclosures should be addressed to the Nodal Officer of the Company. Protected Disclosure against the Nodal Officer should be addressed to the Whole Time Director (WTD) of the Company and the Protected Disclosure against the WTD of the Company should be addressed to the Chairman of the Audit Committee.
- e) On receipt of the Protected Disclosure, the Nodal Officer/ WTD/ Chairman of the Audit Committee shall make a record of the Protected Disclosure and also ascertain from the complainant whether he/she was the person who made the Protected Disclosure or not before referring the matter to the Audit Committee for further appropriate investigation and needful action. The record will include:
 - i. Brief facts of the Protected Disclosure;
 - ii. Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - iii. Details of actions taken by Nodal Officer/ WTD for processing the complaint;
 - iv. Findings of the Audit Committee;
 - v. The recommendations of the Audit Committee / other action(s).
- f) The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

DECISION AND REPORTING

- a) Audit Committee along with its recommendations will report its findings to the Whole Time Director (WTD) through the Nodal Officer within 15 days of receipt of the report for further action as deemed fit. In case the Protected Disclosure is

proved, the WTD shall accept the findings of the Audit Committee and take disciplinary action against the Subject and those found guilty as he may think fit and take such measures to avoid re-occurrence of the matter.

- b) In case Protected Disclosure is not proved, the Audit Committee will close the matter.
- c) In case the Audit Committee thinks that the matter is too serious, it can place the same before the Board with its findings and recommendations, for a final decision.

SECRECY / CONFIDENTIALITY

The complainant, the Nodal Officer, members of Audit committee, the Subject and everybody involved in the process shall maintain confidentiality of all matters under this Policy.

PROTECTION

- a) Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.
- b) The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.
- c) Complete protection will, be given to Whistle Blowers 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.
- d) The Company will take steps to minimize difficulties, which the Whistle Blowers may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- e) A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- f) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority.

ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

COMMUNICATION

Employees shall be informed through by publishing in notice board and the website of the company.

ADMINISTRATION AND REVIEW OF THE POLICY

The Board of Directors / Audit Committee reserves the right to amend, modify, or review this Policy at any time to comply with legal or regulatory changes or to strengthen the mechanism. Any amendments shall be made in accordance with applicable provisions of the Companies Act, 2013, SEBI Regulations (if applicable), and other statutory requirements. The Policy may also be revised based on:

- periodic internal assessments
- recommendations from the Vigilance Officer or Audit Committee
- feedback received from stakeholders
- changes in business operations or organizational structure
- best governance practices adopted by the industry

All amendments shall be communicated to employees and stakeholders appropriately and updated versions shall be made available through official communication channels and the Company website (if applicable).

ANNUAL AFFIRMATION

The Company shall annually affirm that it has provided protection to the complainant from unfair adverse personal action. The affirmation shall also form part of Corporate Governance Report which is attached to the Annual Report of the Company.

Name and Address of Chairman of Audit Committee, Whole Time Director and Nodal Officer as per the Whistle Blower Policy

Name and Address of Whole Time Director	Mrs .Puja Dalal, Whole Time Director	Office Address: Bhupen Chambers, Ground Floor, Unit No-1, Dalal Street, Fort, Mumbai 400001
Name and Address of Chairman of Audit Committee	Mr. Krishnaprasad Ramanathan Chairman of Audit Committee	Residence address: B-303, Manek Smruti, Nehru Road, Vileparle (E) MUMBAI -400057

Name of Nodal Officer	Mr. Gaurav Sakpal, Company Secretary	Office Address: Bhupen Chambers, Ground Floor, Unit No-1, Dalal Street, Fort, Mumbai 400001
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