

EPL LIMITED

WHISTLEBLOWER POLICY

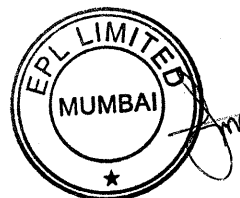
(Amended or substituted wef 10 November 2021)

Implementation: Human Capital

Consultation and Co-ordination: Corporate Legal & Secretarial

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai 400013, India. Tel: +91 22 2481 9000/9200. Fax: +91 22 2496 3137

Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra, India
Tel: +91 9673333971/9882. Fax +91 2527220036. CIN: L74950MH1982PLC028947

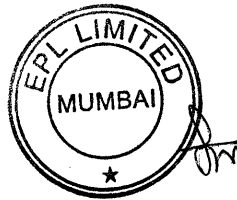


**WHISTLEBLOWER POLICY
OF
EPL LIMITED**

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Amended / substituted by the Audit Committee and Board and in its respective meeting held
on 10 November 2021

Action	Name	Signature	Date
Approved	Anand Kripalu MD & Global CEO	Sd/	10 Nov 2021
Approved	Dileep Joshi CHRO	Sd/	10 Nov 2021
Author / Drafted	Suresh Savaliya SVP - Legal & Company Secretary	Sd/	1 Nov 2021



1 PURPOSE

The purpose of this Policy is to establish a vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, policies, rules and non-compliance. This Policy provides for adequate safeguards against victimization of directors, employees, stakeholders and provides opportunity to stakeholders to access in Good Faith, to the Whistleblowing Investigation Committee (WBIC) or Audit Committee in case they observe Unethical and Improper Practices or any other wrongful conduct in the Company.

In line with our vision and values, which we cherish in our organization and as a part of good corporate governance, this Policy has been formulated. The Policy is meant to encourage the stakeholders to report for rectification, addressing and redressing if they find or observe anything wrong and / or instances having an adverse effect on the Company's financials, compliance, reputation and non-compliance. This Policy will also help the Stakeholders to report instances of leak of unpublished price sensitive information. No Adverse action shall be taken or recommended against the Stakeholders in retaliation to his disclosure in Good Faith of any Unethical and Improper Practices or Alleged Wrongful Conduct. This Policy protects such Stakeholder from unfair termination and unfair prejudicial employment or engagement practices.

However, this Policy does not protect an Stakeholder from an adverse action which occurs independent of his disclosure of unethical and improper practice or Alleged Wrongful Conduct, poor job performance, lack of dedication, redundancy, transfer, termination as per the appointment terms or any other disciplinary action unrelated to a disclosure made pursuant to this Policy.

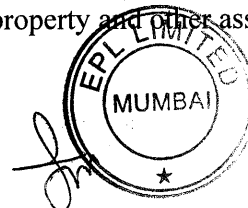
2 DEFINITION

In this Policy, except where the context otherwise requires, the following words and expressions shall have the following meaning.

- 2.1 "Adverse Personnel Action" means an employment or engagement related act or decision or a failure to take appropriate action which may affect the Stakeholders, including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves, training or other privileges or discontinue business relation.
- 2.2 "Alleged Wrongful Conduct" or "Wrongful Conduct" shall mean violation of Laws, infringement of Company's Ethics and Code of Conduct, policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority, power and position.

Alleged Wrongful Conduct includes the following, without limitation:

- a) Forgery, falsification or alteration of documents;
- b) Unauthorized alteration or manipulation of computer files or internet data;
- c) Fraudulent reporting, wilful material misrepresentation;
- d) Pursuit of a benefit or advantage in violation of the Company's interest;
- e) Misappropriation or misuse of Company's resources, like funds, supplies, vehicles, privileges, rights, intellectual property rights, property and other assets;
- f) Improper use of authority, power or position;

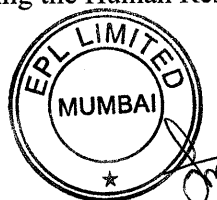


- g) Unauthorized release of proprietary information;
- h) Theft of cash, fund, cheques, instruments, promissory note or similar instrument which can be exchanged or adjusted for money;
- i) Theft of goods, services, assets and data;
- j) Falsification, destruction of Company records, data or cyber infrastructure;
- k) Solicitation or accepting, Kickbacks, bribes, expensive gifts, directly or indirectly from parties including vendors, contractors, customers, service providers etc;
- l) Authorizing or receiving compensation for goods not received/ services not performed;
- m) Authorizing or receiving compensation for hours not worked;
- n) Fraudulent insurance claims; or
- o) Leak or disclosure of unpublished price sensitive information;
- p) Providing (unauthorized) confidential information to external agencies.
- q) Giving undue benefits or favours to employees, associates or persons including creating such situation which leads or imitate necessity for such favour and recruitment of excess staffs, agents, consultants or retainers.
- r) Wilful non-compliance or violation of policies, rules, codes, SOPs etc which are material in nature and causing financial loss to the Company.
- s) Non-compliance with laws applicable to Company including employment laws, laws relating to Human Rights, Prevention of Child and Forced labour, Diversity and inclusion, Non discrimination and prevention of Harassment, and any such laws as may be notified through circular or email in reference to this Policy by CHRO or Company Secretary.
- t) Violation of the Company's Human Rights Policies, Prevention of Child and Forced labour, Diversity and inclusion, Non discrimination and prevention of Harassment, and any other policy as may be notified through circular or email in reference to this Policy by Global CHRO or Company Secretary.

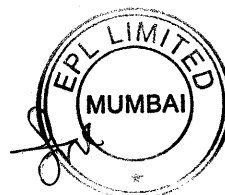
Matters pertaining to the following shall be excluded as there are separate forum available for the same or can be addressed separately.

- Personal grievances.
- Dissatisfaction with appraisals and rewards.
- Complaints relating to service conditions.
- Sexual harassment.
- Suggestions for improving operational efficiencies.
- Any other disputes or grievances not relating to this Policy.

- 2.3 **“Audit Committee”** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with provision of the Companies Act 2013, read with applicable provisions of the SEBI Regulations.
- 2.4 **“Company”** means EPL Limited having CIN L74950MH1982PLC028947, also referred to as “EPL”. The word Company or EPL would also include its subsidiaries, to whom this Policy is applicable, whenever context require so.
- 2.5 **“Global CHRO”** or **“CHRO”** means Chief Human Resource Officer of the Company or person designated for the post or person heading the Human Resource Department.



- 2.6 **“Good Faith”**: A Stakeholder shall be deemed to be communicating in good faith if there is a reasonable basis for communication of Unethical and Improper Practices or any other Alleged Wrongful Conduct. Good Faith shall be deemed lacking when the Stakeholder does not have personal knowledge or a factual basis for the communication or where the Stakeholder knew or reasonably should have known that the communication about the Unethical and Improper Practices or Alleged Wrongful Conduct is malicious, false or frivolous.
- 2.7 **“Policy”** means the Whistleblower Policy or WBP as may be amended from time to time and also includes circulars issued under this Policy.
- 2.8 **“Unethical and Improper Practices”** shall mean:
- a) an act which does not conform to approved standards of social and professional behaviour; or
 - b) an act which leads to unethical business practices; or
 - c) improper or unethical conduct; or
 - d) breach of etiquette or morally offensive behaviour; or
 - e) wilful and material noncompliance or violation of applicable Laws.
- 2.9 **“WBIC”** or **“Committee”** shall mean the whistleblowing investigating committee constituted by the Company. The WBIC shall generally comprise of; (a) CHRO, (b) Company Secretary, and (c) Head – Internal Audit, or as may be constituted or reconstituted by the Audit Committee from time to time. The Audit Committee may nominate any one or more Director or competent senior employee of the Company as a member or in reference to particular investigation or inquiry. The Committee may take help of senior employee who is expert in particular field, if necessary, keeping in view type of investigation or circumstances so warrant.
- 2.10 **“SEBI Regulations”** means the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, SEBI (Prohibition of Insider Trading) Regulation 20215 and any other regulations, guidelines, circulars issued by the SEBI as applicable in relation to subject matter of this Policy.
- 2.11 **“Stakeholders”** means present and future Directors and employees of the Company and its subsidiaries; and also includes customers, suppliers, service providers, consultants and other stakeholders associated with the Company or its subsidiaries, associates and joint ventures.
- 2.12 **“Whistleblower”** shall mean a Stakeholder including director, employee of the Company and its subsidiaries; any other stakeholder viz customers, suppliers, service providers and other persons; who discloses in Good Faith any Unethical and Improper Practices or Alleged Wrongful Conduct.
- 2.13 Unless the context require otherwise, words importing the singular include the plural and *vice versa* and pronouns importing a gender include each of the masculine, feminine and neuter genders and shall be interpreted in the wide sense in spirit of this Policy.
- 2.14 Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act 2013 and SEBI Regulations as amended or re-enacted from time to time.



3 APPLICABILITY

This Policy applies to every and all Stakeholders of the Company.

This Policy is an internal policy relating to disclosure by Stakeholders about any Unethical and Improper Practices or Wrongful Conduct. This also provides a mechanism for reporting to the supervisor / manager and access to the WBIC or access to the Chairperson of the Audit Committee.

Applicable to subsidiaries, associates and joint ventures

The Company opting voluntarily to make this Policy applicable to Stakeholders of the present and future subsidiaries of the Company, unless otherwise decided by the CHRO or Company Secretary. This policy will not be applicable to those subsidiary or associates or joint ventures, if it has same or similar policy in place.

CHRO or Company Secretary can make this Policy applicable or not applicable to any associate, joint venture, business partner or associates, by way of circular, from time to time, if necessary or as may be directed by the Audit Committee.

This Policy prohibits from taking any adverse action or biased treatment against the Stakeholders for disclosing in Good Faith any Unethical and Improper Practices or Alleged Wrongful Conduct. Any Stakeholder against whom any Adverse Personnel Action has been taken due to his disclosure of information under this Policy may approach the WBIC or Audit Committee or Company Secretary.

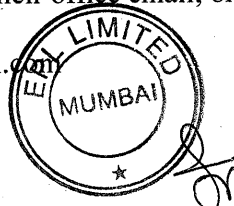
4 FALSE COMPLAINTS

Any Stakeholder who knowingly make false allegations of Unethical and Improper Practices or Alleged Wrongful Conduct shall be subject to disciplinary action, up to and including termination of employment or engagement or contracts or business relation, in accordance with the rules, policies or procedures, if any, or as may be decided by the WBIC. Further, this Policy may not be used as a defence by Stakeholder against whom an Adverse Personnel Action has been taken independent of any disclosure of information by him and for legitimate reasons or cause under rules or policy of the Company.

5 REPORTING MECHANISMS

Stakeholders can lodge a complaint or raise the concern in any of the following ways.

- a) by sending a letter in a sealed envelope marked "Private and Confidential" to the Chairperson, Audit Committee, EPL Limited, Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013 or email to the Chairperson.
- b) by writing a letter to Managing Director or CHRO or Company Secretary at EPL Limited, Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India or send letter on their office email; or
- c) by sending an email to epl.wb@eplglobal.com



- d) At such address and manner as may be mentioned on the website or employee portal of the Company.

If any employee, senior management personnel or head of the department, receive whistleblowing disclosure or complaints or concern from the Stakeholders, should inform to the Company Secretary or CHRO or WBIC member through email. On receipt of such disclosures or complaints, WBIC may take it forward as per this Policy.

Whistleblower must mention his name, contact details, location, department, name of supervisor and relevant details. Investigation may not be possible unless the source of the information is identified. In case of any disclosures anonymously, primarily will not be investigated, however WBIC may decide whether to investigate or not depending on disclosure, details revealed, substance in allegation or relevant aspects.

Any Stakeholder who observe any Unethical and Improper Practices, Alleged Wrongful Conduct or wrongdoing shall make a disclosure or raise concern in writing and as soon as possible but preferably not later than sixty consecutive calendar days after becoming aware of the same.

Although a Whistleblower is not required to furnish any more information than what he wishes to disclose, it is essential to have all critical information in order to enable the WBIC to evaluate effectively and investigate the complaint or concern. It is difficult to proceed with an investigation on a complaint which does not contain all the critical information including specific charge or allegation. The complaint or disclosure must therefore provide as much detail and be as specific as possible, including names and dates, in order to facilitate the investigation.

To the extent possible, the complaint or disclosure must include the following.

- a) Other stakeholder, employee or outside party or parties involved.
- b) Division, department, function, officer or factory of the Company where it happened.
- c) When did it happen: a date or a period of time.
- d) Type of concern (what happened).
- e) Submit proof or identify where proof can be found, if possible.
- f) Whom to contact for more information, if possible.
- g) Prior efforts to address the problem, if any.

In the event a Directors or member of WBIC or Company Secretary wish to raise a complaint or disclosure under this Policy, He shall consult the Chairperson of the Board or the Audit Committee. Such complaint or disclosure by aforesaid persons shall be taken forward as per the directions of the Chairperson of the Audit Committee or the Board.

In the event the complaint or disclosure is in conflict of interest with members of the WBIC or Directors, the Whistleblower may send a complaint in a sealed envelope marked "Private and Confidential" to the Chairman, Audit Committee, with copy to the Company Secretary, at EPL Limited, Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013. In exceptional or appropriate cases including when the Whistleblower believes that his concern is not being properly addressed or investigated, the Chairman of the Audit Committee shall prescribe suitable directions in this regard.



6 INVESTIGATIONS OR INQUIRY

WBIC shall appropriately and expeditiously investigate the complaint/disclosure received. WBIC or Audit Committee may, if necessary, keeping in view the type of inquiry to be carried on, designate one or two competent senior employee who are expert in matter referred in the complaint, to inquire, advise the WBIC and timeline to report. The WBIC may prescribe the scope and time limit as indicated below.

- a) a detailed outline for the investigation
- b) outline detailed procedure for an investigation.
- c) Such designated persons shall have right to call for any information/document and examination of any Stakeholder, as they may deem appropriate for the purpose of conducting investigation under this Policy.

Whenever any complaint received or concern raised under this Policy, the same shall be informed to the Chairperson of the Audit Committee as early as possible.

The WBIC shall inquire in respect of the Whistleblower's complaint/disclosure and after inquiry/investigation, WBIC shall report the findings to the Managing Director of the Company, and to the Audit Committee and as per direction of the Audit Committee, to the Board. The final report shall be place before the Chairperson of the Audit Committee to oversee and monitor the process being followed and suggestion, if any.

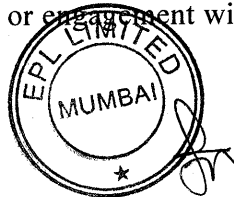
The decision of WBIC or the Chairperson of the Audit Committee shall be final and binding. If and when the WBIC is satisfied that the Alleged Unethical and Improper Practice or Wrongful Conduct existed or is in existence, then the WBIC to:

- a) recommend to the Managing Director to reprimand, take disciplinary action, impose penalty / punishment, order recovery when any alleged unethical and improper practice or wrongful conduct is proved.
- b) recommend termination or suspension of any contract or arrangement or transaction or engagement vitiated by such unethical & improper practice or wrongful conduct.
- c) Recommend appropriate legal proceeding or course of action.

Managing Director shall take appropriate actions or issue appropriate directions in consultation WBIC. Managing Director shall consult Chairperson of the Audit Committee. Final reports shall be placed before the Chairperson of the Audit Committee. Whenever the Managing Director is in conflict of interest or when the Board or Audit Committee directed so, the Chairperson of the Audit Committee shall take appropriate decision in consultation with the Directors.

7 NON RETALIATION / PROTECTION TO WHISTLE BLOWER

No Stakeholder who, in Good Faith, makes a disclosure or lodge a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment, Adverse Personal Actions or engagement consequences. Any personnel who retaliates against a Whistleblower who has raised a matter in Good Faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of relationship or engagement with the Company.



If any Stakeholder who makes a disclosure or complaint in Good Faith, believes that he is being subjected to discrimination, retaliation, harassment or Adverse Personal Actions for having made a complaint or disclosure under this Policy, he must immediately report those facts to his supervisor, manager or point of contact, or the WBIC. If, for any reason, he does not feel comfortable discussing the matter with these persons, he should bring the matter to the attention of the Company Secretary or Managing Director or Chairperson of the Audit Committee. It is imperative that such stakeholders bring the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

8 CONFIDENTIALITY

Stakeholders, member of WBIC, Directors, employees, associates and other persons shall always keep confidential the terms of this Policy, records, reports, discussion, communications, matters, details etc relating to this Policy, evaluation, inquiry, investigation, actions and reports and matter relating thereto, and shall not share or convey the same, directly or indirectly, with any employee or any other person, except to the extent necessary in performance of the office duties or furtherance of legitimate purpose.

9 AMENDMENTS, CLARIFICATION ETC

- 9.1 This Policy may be modified, amended or substituted by the Audit Committee or the Board of Directors of the Company. This policy will be posted on website / internal portal of the Company.
- 9.2 This Policy has been primarily framed in compliance with the Companies Act 2013, SEBI Regulations and other applicable law. In case of any amendment, direction or clarification by SEBI or relevant authorities, provision of this Policy shall be read and implemented in context of such amended or clarified positions.
- 9.3 The Company Secretary or CHRO may issue clarification and procedural aspects in relation to this Policy.
- 9.4 For questions, grievances, clarifications, guidance, information, suggestion etc, the stakeholders should communicate at below mentioned address.

CHRO or Company Secretary at Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India complianceofficer@epglobal.com
- 9.5 This policy is became effective in substitute of the original or earlier Whistleblower Policy, wef 10 November 2021.



Annexure

Details of Audit Committee Chairperson

Ms. Sharmila A Karve

sharmilaabhaykarve@epglobal.com

Address / where letter can be sent

Sharmila A Karve, Chairperson, Audit Committee
EPL Limited, Top Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel, Mumbai 400013

Details of Compliance Officer

Suresh Savaliya

Sr VP – Legal & Company Secretary

suresh.savaliya@epglobal.com

Mob. +91 70456 92702

