

Whistle Blower Policy

1. Objective

Nesco believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behaviour.

It is the intent of the Company to adhere to various legal or regulatory requirements. Thus, in line with this objective, the Company has laid down the Whistle Blower Policy which enables all its Stakeholders, Directors and Employees of the Company to bring to the notice of the management any unethical practice/breach of Company's policy and to create awareness amongst employees to report instances of leak of Unpublished Price Sensitive Information of the Company.

The purpose of the Whistle Blower Policy is to support the organization's goal of legal compliance.

The Whistle Blower Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company. It is however not intended to question any financial or business decisions taken by the Company, nor should it be used to reconsider any matters including career related or other grievances, which have already been addressed pursuant to disciplinary or other procedures of the Company.

2. Definitions

The definitions of some of the key terms used in this Policy are given below:

- a) **“Chairman of Audit Committee”** means a person who is the Chairman of the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013, read with Regulation 4 (2) (d) (iv) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) **“Code”** means Nesco’s Code of Business Conduct and Ethics as in force from time to time.
- c) **“Company”** means Nesco Limited.
- d) **“Compliance Officer”** means Company Secretary of the Company.
- e) **“Disciplinary Action”** means any action that can be taken on the completion of/during the investigation proceedings including but not limiting to a warning, reprimand, imposition of fine, suspension from official duties and any such action as is deemed to be fit, considering the gravity of the matter.
- f) **“Good Faith”**: Any Stakeholder/Director/Employee 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for communication of unethical and improper practices or any other alleged wrongful conduct or any instances of leak of Unpublished Price Sensitive Information. Good Faith shall be deemed lacking when the Whistleblower does not have personal knowledge of the facts or where the Whistleblower knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false, or frivolous.

- g) "**Investigators**" means those persons authorised, appointed, consulted, or approached by the Whistle Blower Committee.
- h) "**Protected Disclosure**" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosure should be factual and not speculative in nature.
- i) "**Policy or This Policy**" means Whistleblower Policy/Vigil Mechanism.
- j) "**Subject**" means a person or a group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during an investigation.
- k) "**Unpublished Price Sensitive Information**" means any information relating to a Company or its Securities directly or indirectly that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to information relating to the following:
 - 1. Financial results of the Company
 - 2. Dividends
 - 3. Change in capital structure
 - 4. Any major expansion plans or execution of new projects
 - 5. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions
 - 6. Changes in Key Managerial Personnel
 - 7. Or any such other event which the board may decide to be Unpublished Price Sensitive Information
- l) "**Whistle blower**" means all stakeholders, including Director or an employee who makes a Protected Disclosure under this Policy as per the procedure given below.
- m) **Whistle Blower Committee** means an officer or committee of persons who is/are nominated /appointed to conduct detailed investigation of the disclosure received from the Whistleblower and recommend disciplinary action.

Scope

The Whistleblower's role is of a reporting party, he/she is not an investigator. Although he/she is not expected to prove the truth of an allegation, the Whistleblower needs to demonstrate to the Whistle Blower Committee that there are sufficient grounds for concern.

Every effort will be made to protect the Whistleblower's identity, subject to legal constraints. Whistle blower should try and identify himself/herself while making a Protected Disclosure, as follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will not be usually investigated but subject to the seriousness of the issue raised, the Whistle Blower Committee can initiate an investigation independently.

In case the Whistle-Blower has not identified themselves, the Whistle Blower Committee will investigate the matter only if it considers that adequate data, facts, and evidence are provided to progress the complaint.

The Whistle Blower Committee will consider the following elements when exercising this discretion for an anonymous complaint:

- Credibility of the concerns raised, and evidence/information provided;
- Likelihood of occurrence of the alleged event/incidence;
- Likelihood of confirming that the allegation is raised through reliable sources;
- Impact on the reputation or regulatory or litigation risk.

The role of the Subject and Whistleblower is to co-operate with the Whistle Blower Committee /Investigators during the investigation. Both should engage with the investigation and follow the directives issued by the Whistle Blower Committee.

3. Eligibility

All stakeholders including Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy.

4. Disqualification

While this Policy is intended to protect genuine Whistleblowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with *malafide* intentions is strictly prohibited. Such Whistleblowers shall be investigated by the Whistle Blower Committee and shall be subject to such actions (which may include disciplinary and legal action) as may be recommended by the Whistle Blower Committee.

5. Procedure

Any concerned Whistleblower can trigger this mechanism by making a Protected Disclosure to the Whistle Blower Committee in writing in Hindi, English or any vernacular language. While there is no specific format for submitting the Disclosure, the following details are expected to be mentioned.

- Name, address and contact details of the Whistleblower;
- Brief description of the malpractice, giving the names of those allege to have committed or about to commit a malpractice. Specific details such as time and place of occurrence are also important;
- In case of letters, the disclosure should be in sealed envelope marked "CONFIDENTIAL" and addressed to the Whistle Blower Committee who shall acknowledge the receipt of the Disclosure as soon as practical where the Whistle blower has provided his/her contact details. Such Whistle blower may also lodge the complaint by mailing to the Whistle Blower Committee at the following e-mail id:

whistleblower@nesco.in

or

by sending it to the below mentioned address:

The Whistle Blower Committee

Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400 063.

• **The Whistle Blower Committee shall consist of the following members**

1. Mr. Arun L. Todarwal- Chairman of the Audit Committee
2. Ms. Vibhuti D. Vyas – Vice President, Legal
3. Ms. Shalini Kamath- Company Secretary & Compliance Officer

If the Protected Disclosures are directly received by Chairman of the Audit Committee the Chairperson of the Audit Committee will make an initial enquiry of Protected Disclosure received by him. If an initial enquiry by the Chairman of the Audit Committee confirms that the Protected Disclosure has no basis, or it is not a matter to be taken up for investigation under this Policy, the Protected Disclosure may be dismissed, and the decision will be documented for future reference.

If the initial inquiry by the Chairman of the Audit Committee, indicates that the matter disclosed under Protected Disclosure needs to be investigated further, Chairman of the Audit Committee may order investigation and inquiry and appoint such person or persons as he may consider necessary for conducting the investigation (hereinafter referred to as "Investigation Officer")

The Whistle Blower Committee shall start a preliminary investigation by appointing such Investigators or otherwise. The Investigation Officer may appoint external advisers as consultants to assist them in the inquiry, if necessary

- After conducting the preliminary investigation, if the Whistle Blower Committee is of the opinion that the matter is not to be further investigated under this Policy then the Whistle Blower Committee may reject it and document the same.
- If the concern is found to be sustainable and adequate evidence is gathered against the Subject, a notice shall be sent to the Subject.
- On receipt of the notice, the Subject is given every right to present and defend his/her case. It is the duty of the Subject to properly co-ordinate with the Whistle Blower Committee.
- The investigation shall normally be completed within 90 (ninety) days of the receipt of the Protected Disclosure. Such a period may be extended if the circumstances necessitate the need to seek further days to complete the investigation.
- Whistle Blower Committee may communicate the results of the investigation to the Whistle-Blower after completion of Investigation.
- Whistle Blower Committee may keep Whistle-Blower informed about the development(s) of the Investigation.

- The Whistle Blower Committee should also ensure that recommended actions are implemented.
- Respective Business Heads, depending on the nature of Concern(s) or complaint(s) should extend their co-operation to Whistle Blower Committee whenever required.

If a protected disclosure is received by any other employee of the Company other than the Whistleblower Committee, the same should be forwarded immediately to the said Committee for further appropriate action. Such Employee should not disclose the identity of Whistle Blower and Protected Disclosure made to anyone other than said Committee and appropriate care must be taken to keep the identity of the Whistle Blower confidential.

In the following circumstances the Protected Disclosure can be made directly to the Chairman of the Audit Committee of the Board of Directors of the Company.

- a. If the Whistle Blower is of the opinion or has a reasonable doubt that the members of the Whistle Blower Committee or the Investigating Officer are part of the Protected Disclosure; or
- b. In exceptional circumstances, where the matter is of grave nature.
- c. If the investigation of a report that was done in good faith and investigated by Whistle Blower Committee is not to the Whistle blower's satisfaction, then he/she has the right to report the event to the Chairperson of the Audit Committee.

In such case the Disclosure can be made to the Chairman of the Audit Committee of the Board of Directors at the following address:

Chairman of the Audit Committee of the Board of Directors
Nesco Limited, Nesco Center
Western Express Highway
Goregaon (East)
Mumbai- 400063.

6. Decision

If an investigation leads the Whistle Blower Committee to conclude that an improper or unethical act has been committed, the Whistle Blower Committee shall recommend to the Audit Committee and management of the Company to take such disciplinary or corrective action as it may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject because of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

7. Protection

No unfair treatment will be made to the Whistleblower who has triggered the Whistle Blower mechanism. The Company as a policy condemns any kind of discrimination, harassment, victimization, or any other unfair employment practice being adopted against such Whistleblowers. Moreover, complete protection will be given to the Whistleblowers against the following unfair practices like:

- Retaliation;
- Threat or Intimidation;
- Termination/Suspension from job;
- Disciplinary action;
- Transfer, Demotion, Refusal of promotion, etc

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

8. Reporting

The Whistle Blower Committee shall submit a report to the Audit Committee/Board of Directors on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

9. Maintaining Confidentiality

The Whistle Blower, the Whistle Blower Committee, the Investigation Officer, and any other person involved in the investigation shall maintain complete confidentiality of the matter, other than if required by any applicable law. If any stakeholder/Employee or Director is found not complying with the above, he/she shall be held liable for such disciplinary action as is considered fit by the said Committee.

10. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for such period as may be decided by the Whistle Blower Committee.

11. Review and Amendment

The Board shall review and amend this policy at such intervals as it may deem appropriate.

12. Dissemination

This policy shall be uploaded on the website of the Company at www.nesco.in for information of all the Stakeholders/directors/employees of the existence of this policy.

3rd version of this policy has been amended, approved and adopted by the Board of Directors at its meeting held on 20 May 2024.