AGI INFRA LIMITED

Whistleblower Policy

I. Introduction

Sub-section 9 of Section 177 of the Companies Act, 2013 (hereinafter referred to as “Act”) and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (hereinafter referred to as “Rules”) mandate that all listed companies shall establish a Vigil Mechanism to enable their directors and employees to report on any instance of unethical behaviour or improper activity. Further, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “LODR Regulation”) requires that all listed companies shall formulate “Whistleblower Policy” (hereinafter referred to as “Policy”) for the stakeholders of the Company (including directors, employees, investors, suppliers and customers) to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct. Thus, this Policy is formulated in compliance with the relevant Acts and Regulations applicable to AGI Infra Limited (hereinafter referred to as “AGIIL” or “the Company”).

II. Purpose

This purpose of this Policy is to strengthen the systematic and formal process to raise any concern about serious irregularities in the Company; and taking adequate steps to address it effectively and fairly, while protecting the Whistleblower’s identity.

The Policy embodies AGIIL’s commitment to conducting its business and affairs by adopting highest standards of professionalism, integrity, and ethical behavior. The Company is committed to providing safe and ethical working culture for all its employees.

III. Scope

The Policy is applicable to all employees of AGIIL. It is also applicable to the stakeholders of AGIIL.

IV. Definitions

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

"Audit Committee" means the Audit 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 the SEBI (LODR) Regulations, 2015.

"Competent Authority" means the Chief Financial Officer of the Company and will include the person(s) to whom he/she delegates any of his/her powers under this Policy from time to time.

"Employee" means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.

"Investigators" mean those persons authorised, appointed, consulted or approached by the Competent Authority for assistance in investigation of Protected Disclosure and include the auditors of the Company and the police.

"Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

"Subject" means an individual or group of individuals against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

"Unethical or improper activity" shall include but is not limited to:-

a) Abuse of authority
b) Breach of contract
c) Manipulation of the Company data/records
d) Any unlawful act whether Criminal/Civil
e) Intentional financial irregularities, including fraud or suspected fraud
f) Gross or wilful negligence causing substantial and specific danger to health, safety and environment
g) Misconduct with the business partners/employees or vulnerable adults (e.g. through physical, sexual, psychological or financial abuse, exploitation)
h) Wastage/misappropriation of the Company's funds/assets
i) Violation of Company policies
j) Pilferage of confidential/propriety information

"Whistleblower" is someone who makes a Protected Disclosure under this Policy.

V. Disqualifications

a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
b. Protection under this Policy would not mean protection from disciplinary action arising out of false allegations made by a Whistleblower, knowing it to be false or made with a mala fide intention.
c. Whistleblowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious, or Whistleblowers who make 3 or more Protected Disclosures which have been subsequently found to be frivolous, baseless or reported other than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy and shall be liable to disciplinary action.

VI. Procedure

The Protected Disclosures by a person may be in relation to matters concerning the Company or any other matter as is relevant under any law applicable to the Company. All Protected Disclosures shall be reported in writing by the Whistleblower as soon as possible, not later than 30 days after he/she becomes aware of the same; Protected Disclosures shall either be typed or written in legible handwriting in English or Hindi, or regional language of place of employment of the Whistleblower.

Anonymous disclosures, as a rule, will not be entertained.

The Protected Disclosure shall be submitted under a covering letter signed by the Whistleblower in a closed and secured envelope and shall be super scribed as "Protected Disclosure under the Whistleblower Policy", or sent through email with the subject "Protected Disclosure under the Whistleblower Policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible to provide protection to the Whistleblower as specified under this Policy.

All Protected Disclosures shall be addressed to the Competent Authority of the Company or to the Chairman of the Audit Committee in exceptional cases.

The contact details of the Competent Authority are as under: -

Name and Address	Chief Financial Officer SCO 1-5, Urbana, Jalandhar Heights-II, Jalandhar, Punjab-144022
Email-id	info@agiinfra.com

The Competent Authority shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

VII. Investigation and Role of Investigators

a. The matter raised may be investigated internally or referred to an external (third-party) Investigator depending on the nature of the concern raised by the Whistleblower.
b. In the event that the Company contracts with a third party to handle complaints or any part of the complaint process, the third party will comply with these policies and procedures.
c. The decision to conduct an investigation taken by Competent Authority is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the

investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.

d. Subject will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
e. Subject shall have a duty to co-operate with the Competent Authority 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.
f. Subject has a right to consult with a person or persons of his/her choice, other than the Investigators and/or members of the Audit Committee and/or the Whistleblower. Subject shall be free at any time to engage counsel at his/her own cost to represent him/her in the investigation proceedings. However, if the allegations against the Subject are not sustainable, then the Company may see reason to reimburse such costs.
g. Subjects have a right to be informed of the outcome of the investigation.
h. The investigation shall be completed normally within 45 days, and deviations if any, shall be justified in the investigation report.

The role of the Investigators shall be as follows:

a. Investigators are required to conduct a process towards fact-finding and analysis.
b. All Investigators shall be independent and unbiased both in fact and as perceived.
c. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour and observance of legal and professional standards.
d. Investigation will be launched only after a preliminary review by the Competent Authority.
e. Investigators shall maintain strict confidentiality at all times.
f. Investigators shall derive the outcome of the inquiry and recommend appropriate course of action.
g. In case of any conflict amongst the Investigators during the investigation process, the decision shall be taken on the majority basis.
h. Investigators shall submit their report to the Competent Authority.

VIII. Decision

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Competent Authority shall recommend to the management of the Company to take disciplinary or remedial action under the provision of applicable Service Rule or initiate action under statutory provision.

Any disciplinary or remedial action, initiated against the Subject as a result of the findings of an investigation pursuant to this Policy, shall apply to the applicable personnel or staff and disciplinary procedures.

If the Competent Authority is of opinion that the investigation discloses that no further action on the protected disclosure is warranted, it shall so record in writing.

IX. Reporting

A quarterly report with number of complaints received under the Policy, investigation conducted, and their outcome shall be placed before the Audit Committee.

The Audit Committee shall have power to review any action or decision taken by the Competent Authority.

X. Protection

No unfair treatment will be meted out to the Whistleblower 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 the Whistleblowers.

The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure.

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

Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

XI. Confidentiality

All concerns and issues raised under this Policy shall be treated in a confidential manner except to the extent necessary to conduct a complete, fair and effective investigation. If requested by the employee, the Company will protect the confidentiality and anonymity of the employee to the fullest extent possible, consistent with the need to conduct an adequate review. In all cases, the identity of the Whistleblower shall be kept confidential to the extent possible and permitted under the law.

The Whistleblower, the Subject, Competent Authority, members of Audit Committee, Investigators and everyone involved in the process shall maintain complete confidentiality/secrecy of the matter.

If anyone is found not complying with the above, he/she shall be held liable for such disciplinary action as is considered fit.

XII. 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 a minimum period of 5 (Five) years.

XIII. Whistleblowing in case of leak of Unpublished Price Sensitive Information ("UPSI")

Any instance of leak of UPSI shall be on the basis of a direct first-hand experience of the Whistleblower. It shall not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.

The Whistleblower may report leak of UPSI by an email to the Competent Authority at his E-mail ID mentioning the subject line "Leak of UPSI".

On the basis of reporting, the Competent Authority shall conduct examination about the genuineness of the reporting before conduct of inquiry.

The Competent Authority, as soon as it ascertains the genuineness of the reporting on leak of UPSI, shall follow the procedure for inquiry laid down under the Policy.

XIV. Training and Awareness

The Company shall provide regular training to all employees on the use of the whistleblowing mechanism, including reporting procedures, available protections, and confidentiality requirements.

XV. Communication of the Policy

The Policy will be available on the corporate website: www.agiinfra.com

XVI. Review

The Policy shall be reviewed by the Board through the Company Secretary as and when it deems necessary or in compliance with the amendment made to the Act, LODR Regulation or enactment of any other laws, rules and regulations made thereunder.

The above is the true copy of the Policy as was originally approved by the Board and then amended from time to time.