WHISTLE BLOWER / VIGIL MECHANISM POLICY

(Under Section 177 of the Companies Act, 2013, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time)

1. PREAMBLE

Ecoboard Industries Limited ("Company") is committed to maintaining the highest standards of integrity, transparency, accountability, ethical conduct and good corporate governance.

The Company believes that Directors, employees and stakeholders should be able to raise genuine concerns regarding actual or suspected unethical conduct, fraud, misconduct, violation of laws, regulations, Company's Code of Conduct, internal controls or any other improper practice without fear of retaliation.

Accordingly, this Whistle Blower Policy / Vigil Mechanism ("Policy") has been established in accordance with Section 177 of the Companies Act, 2013, Regulation 22 of SEBI (LODR) Regulations, 2015 and Regulation 9A of SEBI (PIT) Regulations, 2015.

2. OBJECTIVES

The objectives of this Policy are:

- To provide a robust, structured mechanism for reporting genuine concerns.
- To encourage an open culture of ethical conduct and regulatory compliance.
- To provide adequate, non-negotiable safeguards against victimization or retaliation.
- To ensure a fair, objective, and independent investigation framework.
- To provide direct, unhindered access to the Chairperson of the Audit Committee.
- To establish explicit procedures for reporting the leak or suspected leak of Unpublished Price Sensitive Information (UPSI).
- To strengthen corporate governance, transparency, and internal control frameworks.

3. APPLICABILITY

This Policy shall apply to:

- Directors of the Company.
- Employees of the Company (whether permanent, temporary, probationary, or contractual).
- Consultants, Retainers, Interns, and Trainees.
- Vendors, Suppliers, Customers, and Business Associates.
- Auditors (Internal, Statutory, Secretarial, and Cost Auditors).

- Any person having business or commercial dealings with the Company.
- Directors and employees of subsidiaries, joint ventures, and associate companies of the Company, to the extent applicable under Indian law.

4. DEFINITIONS

4.1. Audit Committee

Means the Audit Committee constituted by the Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations.

4.2. Whistle Blower

Any person covered under this Policy who reports a Protected Disclosure in good faith.

4.3. Protected Disclosure

A written communication made in good faith concerning unethical behaviour, actual or suspected fraud, violation of law, Company policies or any improper conduct.

4.4. Subject

A person or group of persons against whom a complaint is made.

4.5. Good Faith

A disclosure made with reasonable belief that the information disclosed is substantially true.

4.6. UPSI

Unpublished Price Sensitive Information as defined under SEBI (PIT) Regulations, 2015.

4.7. Nodal Officer

The Company Secretary & Compliance Officer of the Company shall act as the Nodal Officer under this Policy, unless otherwise explicitly designated by the Audit Committee.

4.8. Investigation Committee

Means a committee constituted by the Audit Committee or management for investigating complaints under this Policy.

5. SCOPE OF THE POLICY

The following matters may be reported under this Policy:

- Fraud or suspected fraud

- Misappropriation of assets
- Financial irregularities or deliberate manipulation of books of accounts.
- Bribery, kickbacks or corruption
- Insider trading violations
- Any complaint relating to leak or suspected leak of UPSI shall be dealt with in accordance with Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Company's Code of Practices and Procedures for Fair Disclosure of UPSI.
- Conflict of interest
- Breach of Code of Conduct
- Harassment involving abuse of authority
- Deliberate manipulation, destruction, or falsification of regulatory records.
- Regulatory non-compliance causing legal risk to the Company.
- Serious environmental, health, and safety violations.
- Data privacy and cyber security breaches
- Any unethical, illegal or improper conduct

6. MATTERS OUTSIDE THE SCOPE

The following matters shall ordinarily not be covered:

- Routine individual employee grievances relating to salary, appraisals, or promotions.
- Service conditions or workplace infrastructure complaints.
- Personal disputes between employees lacking systemic impact.
- Matters that are already sub-judice or adjudicated by courts/regulatory authorities.

Such individual or operational matters shall be addressed through the applicable Human Resources (HR) policy or regular internal grievance mechanisms.

7. REPORTING CHANNELS

Protected Disclosures may be made through:

7.1. Email

cs.ecoboard@gmail.com

7.2. Physical Communication

To: The Nodal Officer
Address: Ecoboard Industries Limited (Registered Office Address)

7.3. Audit Committee Chairperson

CA Geeta Chandrakant Kakade

guk@kadamandco.com

7.4. Direct Access

In exceptional circumstances involving senior management, the Nodal Officer, or where the Whistle Blower believes there is a conflict of interest, the Whistle Blower may directly approach the Chairperson of the Audit Committee.

8. ANONYMOUS COMPLAINTS

Anonymous complaints may be taken up for investigation at the discretion of the Company only if they meet the following baseline conditions:

- They are supported by credible, prima facie documentary, digital, or physical evidence.
- They contain specific and sufficient details (dates, names, transactions) to permit verification.
- The allegations relate to a matter of serious financial or structural misconduct.

The Company reserves the right not to investigate anonymous complaints that lack adequate details or are purely speculative.

9. PROTECTION OF WHISTLE BLOWER

9.1. **Non-Retaliation Guarantee:** No Whistle Blower who files a Protected Disclosure in good faith shall suffer termination, suspension, demotion, forced transfer, harassment, discrimination, threats, adverse performance appraisal, or retaliation of any nature. Any employee found engaging in retaliatory behaviour shall face strict disciplinary action, up to termination of employment.

9.2. **Statutory Carve-Out (SEBI PIT Informant Mechanism):** Nothing in this Policy deters, restricts, or prevents an individual from reporting a violation of insider trading laws directly to the Securities and Exchange Board of India (SEBI). The Company shall provide complete protection and zero victimization to any individual who interacts with SEBI under the regulatory informant framework.

10. CONFIDENTIALITY

The identity of the Whistle Blower and the Subject shall be protected to the fullest extent permissible under applicable law. All participants involved in the process (including the Nodal Officer, witnesses, and Investigation Committee members) shall maintain strict confidentiality regarding:

- The existence and contents of the complaint.
- The ongoing status and process of the investigation.
- Evidence collected and identities of witnesses.

- Findings and recommended corrective actions.

Unauthorized disclosure or leakage of case details by any internal party shall attract summary disciplinary action.

11. RECEIPT AND ACKNOWLEDGEMENT OF COMPLAINTS

Upon receipt of a complaint:
a) The Nodal Officer shall acknowledge receipt within 7 working days.
b) Preliminary review shall be completed within 15 working days.
c) Cases requiring investigation shall be referred to the Investigation Committee.

12. INVESTIGATION PROCESS

Stage 1: Preliminary Assessment: Completed within 15 working days.

The Nodal Officer conducts an initial evaluation to determine if the complaint falls within the scope of this Policy, whether sufficient verifiable details exist, and if a formal investigation is warranted.

Stage 2: Formal Investigation: Independent inquiry tracking.

The Audit Committee or Nodal Officer appoints an Investigation Committee. Depending on the gravity of the case, they may engage internal teams or external legal counsel, forensic auditors, or independent professional investigators to maintain complete neutrality.

Stage 3: Investigation Report: Documenting factual outcomes.

The Investigation Committee prepares a structured, confidential report detailing the specific allegations, facts established, evidence reviewed, findings on the matter, and definitive corrective or structural recommendations.

Stage 4: Review and Closure: Board & Committee final action.

The report is placed before the Audit Committee. Upon review, appropriate disciplinary, restorative, or preventative action is authorized and executed by management, the Audit Committee, and/or the Board of Directors.

13. TIMELINES

Acknowledgement – 7 working days
Preliminary Review – 15 working days
Investigation – 45 working days
Closure – 90 working days
The Audit Committee may extend timelines with reasons recorded.

14. AUDIT COMMITTEE OVERSIGHT

The Audit Committee shall:

- Review whistle blower complaints.
- Monitor investigations.
- Ensure protection of whistle blowers.
- Review corrective actions.
- Receive quarterly status reports.
- Provide direct access to whistle blowers in exceptional cases.

The Audit Committee shall receive periodic reports containing the number of complaints received, disposed of and pending under the Vigil Mechanism.

15. MALICIOUS OR FALSE COMPLAINTS

Where a complaint, upon objective investigation, is conclusively proved to be mala fide, knowingly false, frivolous, or malicious, the Audit Committee or Management may initiate appropriate disciplinary action against the complainant.

However, a complaint made in honest good faith shall not attract any adverse action merely because the subsequent allegations could not be verified or established during the investigation.

16. CONFLICT OF INTEREST

Any person involved in the preliminary review, investigation, or adjudication process who has an actual, potential, or perceived conflict of interest in a given case shall immediately recuse himself/herself from all proceedings, discussions, and decision-making processes related to that matter.

17. DISCIPLINARY ACTION

Depending upon the severity of the established misconduct, disciplinary or legal action initiated by the Company may include:

- Formal written warning or reprimand.
- Suspension or immediate wage freeze.
- Recovery of financial losses caused to the Company.
- Demotion or withholding of promotions/appraisals.
- Termination of employment or commercial contracts.
- Reporting the matter to statutory or law enforcement regulators (SEBI, Stock Exchanges, MCA, or Law Enforcement Agencies).
- Initiation of civil or criminal legal proceedings.

18. DATA PROTECTION

Personal and sensitive information obtained during the receipt, review, or investigation of any complaint shall be processed strictly for legitimate legal, business, and regulatory compliance purposes. All data records shall be protected via administrative safeguards against unauthorized internal or external access.

19. REPORTING TO REGULATORS

Where required under applicable provisions of the Companies Act, 2013, or SEBI Regulations, the Company shall report material infractions or market integrity violations to the relevant authorities, including the Securities and Exchange Board of India (SEBI), the Stock Exchanges, the Registrar of Companies (RoC), or statutory law enforcement agencies.

20. RETENTION OF RECORDS

All physical and digital records relating to any Protected Disclosure, preliminary reviews, investigation proceedings, evidence material, and final closure reports shall be preserved securely for a minimum period of eight (8) years from the formal closure date of the matter, or for a longer duration if required under ongoing litigation holds or specific regulatory directions.

21. COMMUNICATION OF POLICY

To build an effective compliance culture, this Policy shall be:

- Permanently hosted on the official corporate website of the Company.
- Communicated explicitly to all existing employees and management cadres.
- Included systematically in the employee induction and onboarding programs.
- Reviewed and socialized periodically via internal governance updates.

22. REVIEW OF POLICY

The Audit Committee shall review the functional efficacy and legal compliance of this Policy at least once every financial year and recommend necessary modifications or statutory updates to the Board of Directors for approval.

23. AMENDMENT

The Board of Directors of the Company retains the absolute right to amend, modify, or replace any part of this Policy, either based on recommendations of the Audit Committee or to align with updated laws, regulations, and circulars issued by SEBI or the Ministry of Corporate Affairs (MCA).

24. EFFECTIVE DATE

This revised Whistle Blower / Vigil Mechanism Policy shall come into force with immediate effect and supersedes all earlier operational versions of the Vigil Mechanism or Whistle Blower Policies previously adopted by the Company.