

PJ MARGO PVT LTD - WHISTLE BLOWER POLICY

Objective –

The Whistle Blower Policy lays down guidelines for reporting of Protected Disclosures, by employees, directors and other stakeholders, relating to violation of PJ Margo Pvt Ltd's (Company) Code of Conduct or any Unethical practice. This policy is designed to support Margo Values, ensure that employees can raise concerns without fear of suffering retribution and provide transparent and confidential process for dealing with concerns.

Coverage

All employees, directors and stakeholders of the Company and its subsidiary are eligible to make Protected Disclosures under the Policy. The Protected Disclosures shall be in relation to matters concerning the Company and its subsidiary.

This policy not only covers possible improprieties in matters of financial reporting, but also covers fraud, criminal offences, failure to comply with legal or regulatory obligations, endangering safety of individuals and concealment of any of the above.

This document is approved by Board of Directors vide its resolution dated March 27, 2026.

This document supersedes any previous policy/ communication on this subject.

The document should not be copied or replicated in whole or part(s) without the permission of the Company.

1. Preface

- a. Management of PJ Margo Private Limited (Company/Margo) believes in the conduct of its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the Code of Conduct ("the Code") as prevalent from time to time, which lays down the principles and standards that should govern the actions of the Company, its stakeholders and its employees. Any actual or potential violation of the Code or Unethical Practice, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees, directors, and stakeholders in pointing out such violations of the Code cannot be undermined.



- b. Section 177(9) of the Companies Act, 2013 (the Act) and rules made thereunder mandates the following classes of companies to constitute a vigil mechanism –
- Every listed company;
 - Every other company which accepts deposits from the public;
 - Every company which has borrowed money from banks and public financial institutions in excess of ₹ 50 crore.
- c. Accordingly, this Whistle Blower Policy (“the Policy”) has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company to approach the Authorised Person of the Company to report violations of the Code or Unethical practices.
- d. Mr. Madhusudhan BS, Company Secretary has been appointed as the Authorised Person, who shall monitor the functioning of the Whistle Blower mechanism.
- e. The Whistle Blower Policy will be displayed on the website of the Company.

2. Definitions

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

- a. **“Authorised Person”** means any Director of the Company or any other officer of the Company, authorized by the Board of Directors, to monitor the functioning of the Whistle Blower mechanism. Mr Madhusudhan BS, Company Secretary has been appointed as Authorized Person by the Board of Directors vide resolution passed at the meeting of the Board held on March 27, 2026.
- b. **“Employee”** means every employee of the Company.
- c. **“Code”** means the Company’s Code of Conduct.
- d. **“Director”** means every Director of the Company.



- e. **“Investigators”** means those persons authorised, appointed, consulted or approached by the Authorised Person for investigation of any protected disclosure made under this policy.
- f. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence Unethical Practice or any violation of Code.
- g. **“Stakeholders”** means and includes value-chain partners like suppliers, service providers, sales representatives, contractors, channel partners (including dealers), consultants, intermediaries like distributors and agents, joint venture partners; and lenders, customers, business associates, trainee and others with whom the Company has any financial or commercial dealings.
- h. **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- i. **“Unethical Practice”** means and includes, but not limited to, the following activities:
- a. Manipulation of Company data / records;
 - b. Abuse of Authority;
 - c. Revelation of Company’s confidential/proprietary information to unauthorized persons
 - d. Deliberate violation of statutory rules and regulations.
 - e. Misappropriation of Company’s Assets
 - f. Violation of Company’s policies.
 - g. Financial irregularities including fraud, bribery or corruption
 - h. Unlawful act
 - i. Breach of IT Security and Data privacy
 - j. Misuse of Social Media causing harm to the Company.
 - k. Falsification of records
 - l. Any other activity which has harmed or likely to harm the interest of the Company.
- j. **“Whistle Blower”** means an employee or director or any stakeholder making a Protected Disclosure under this Policy.



3. Scope

- a. This Policy is an extension of the Company's Code of Conduct. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b. Whistle Blowers should not 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 Authorised Person under this policy.
- c. Protected Disclosure will be appropriately dealt with by the Authorised Person.

4. Disqualifications

- a. 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.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c. Whistle Blowers, who have been found to be making multiple Protected Disclosures which are mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Authorised Person would reserve his right to take/recommend appropriate disciplinary action.

5. Channels for making Protected Disclosures

The Protected Disclosure can be made to the authorised person. Their contact details are as under:



Name	Madhusudhan BS, Company Secretary
Address	PJ Margo Private Limited 344/8, IV Main Road, Sadashivanagar, Bangalore – 560080.
Email	Madhusudhan@pjmargo.com

6. Guidance to reporting

- a. All Protected Disclosures concerning financial, accounting, commercial, operating or other matters should be addressed to the Authorised Person for investigation in the attached format.
- b. In case a Whistle Blower is not satisfied with the action taken on the protected disclosure submitted, then he/she may write to the Authorised Person with details of his/her Protected Disclosure and reason for dissatisfaction. The Authorised Person shall take appropriate steps after consultation with the appropriate members of the Board. The decision of the Authorised Person shall be final for such cases.
- c. The disclosures should be made in writing to facilitate clear understanding of the issues raised. It may either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower. It should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Authorised Person shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation. The Whistle Blower may disclose his/her identity in the covering letter forwarding such Protected Disclosure. While anonymous disclosures will also be entertained, it may not be possible to have further communication with the Whistle Blowers.
- d. If a Protected Disclosure is received by any executive of the Company other than Authorised Person, the same should be forwarded to the Authorised Person for further action. Appropriate care must be taken to keep the identity of the Whistle Blower and the content of Protected Disclosure confidential.



- e. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as specific information as possible (names of individuals, names of entities, date of incident, place of incident, document reference numbers) to allow for proper assessment of the nature and extent of the concern.

7. Investigation

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Authorised Person. Authorised Person has a conflict of interest in any given case, then he/she will be recused and the Managing Director/Board of Directors shall appoint a non-interested party to deal with the matter on hand.
- b. The Authorised Person may at his/her discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Authorised Person 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 Whistle Blower that an improper or unethical act was committed.
- d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Authorised Person 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.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Authorised Person or members of Board and the Whistle Blower.



- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be informed of the investigation and will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is reasonable evidence in support of the allegation.
- j. Subjects have a right to be informed of the outcome of the investigation, if allegations are not sustained.
- k. Depending on the prevailing circumstances, availability of data and other factors relevant to the Protected Disclosure made, attempt will be made to complete the investigation within 60 working days of the receipt of concern. Appropriate action shall be taken within 30 days from the date of receiving the report. If more time is required to take action, the reason for the same shall be recorded in writing.
- l. The Whistle Blower, Subject, Investigators, Witnesses and everyone involved in the investigation process shall maintain complete confidentiality of the case, during and after the completion of the same.

8. Protection

- a. No unfair treatment will be meted out to a Whistle Blower by virtue of him/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 Whistle Blowers. Complete protection will, therefore, 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/her duties/functions including making further Protected Disclosure. The Company will take



steps to minimize difficulties, which the Whistle Blower 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.

- b. Whistle Blower may report any violation of the above clause to the Authorised Person who shall investigate into the same and recommend suitable action to the management.
- c. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Authorised Person /Board of Directors of the Company (e.g. during investigations carried out by Investigators).
- d. Any other Director, Employee, or Stakeholder assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Authorised Person when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.
- c. Investigations will be launched only after a preliminary review which establishes that:
 - the alleged act constitutes an improper or unethical activity or conduct, and
 - either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review.



10. Decision

- a. If an investigation leads the Authorised Person to conclude that an improper or unethical act has been committed, the Authorised Person shall recommend to the management of the Company to take such disciplinary or corrective action as the authorised person deems fit.
- b. It is clarified that any disciplinary action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall be in accordance with the Code of Conduct Policy of the Company.

11. Reporting

- a. The Authorised Person shall submit a report to the Board of Directors on a quarterly basis about all Protected Disclosures received since the last report together with the results of investigations, if any.
- b. The details of the establishment of vigil mechanism, Whistle Blower policy and affirmation that no personnel has been denied access to the Authorised person will be stated in the Directors' Report of the Company.

13. Retention of documents

All Protected Disclosures received along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

14. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. The amendment or modification shall be made only with the prior approval of Board of Directors. However, no such amendment or modification will be binding on the directors, employees and stakeholders unless the same is notified to the directors and employees and stakeholders.

For and on behalf of

PJ MARGO PRIVATE LIMITED

Pradeep Jaipuria
Pradeep Jaipuria

Managing Director

DIN: 00121685



PROTECTED DISCLOSURE FORM

Do you wish to disclose your identity? Yes No

(Note: In case of anonymous disclosure, leave this section of Protected Disclosure Form blank.)

Name of the Whistle Blower: _____	Employee/ Director/ Stakeholder/Other (please specify)
Relationship with the Company: _____	
Location: _____	
Contact Number: _____	
E-mail: _____	
Address: _____	

I hereby declare that the accompanying statement and supporting documents (if any) are true and correct to the best of my knowledge and belief.

Signature: _____

Date: _____

Name of the Investigation Subject: _____	Please specify the local department to which the disclosure pertains
Department/ Division: Designation: _____	
Location: _____	
In case of multiple subjects: _____	
Name of the 2 nd Investigation Subject: _____	
Designation: _____	
Department/ Division: _____	
Location: _____	

(If the space is provided is not sufficient, please attach a separate sheet)

Please provide the following information in detail:

- a) Disclosure (Nature of violation/ Complaint).
- b) Sequence of events (Please provide Date/ Time/ Place).
- c) Evidentiary Details (*Particulars and location of evidence, if any, to support your disclosure / complaint*).
- d) For how long has this situation been in existence?
- e) When did you become aware of this situation and how?
- f) Did you bring these details to the notice of anyone in the organization? If yes, please give details.
- g) Source of Information.
- h) Role of the Subject(s).
- i) Any other information that you may like to provide.



List of Attachments:

1. _____
2. _____
3. _____

