

VIGIL MECHANISM POLICY

VIGIL MECHANISM / WHISTLE BLOWER POLICY

PREAMBLE

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed, to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

The Company has adopted a Code of Conduct for Members of the Board & Senior Management Personnel (*“the Code”*), as amended from time to time, which lays down the principles and standards that should govern the actions of the Members of the Board & Senior Management Personnel. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company. Though, the Code enshrines within it disciplinary actions, which could be taken in case of Violation but a mechanism should be available, pursuant to which, stakeholders including Directors and employees of the Company and their representative bodies, freely communicate their concerns/grievances about actual or potential violation, illegal or unethical practices in the Company. Such a mechanism should also provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

In terms of Regulation 22 read with Regulation 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*“LODR Regulations”*), every listed company has been mandated to device an effective whistle blower mechanism enabling stakeholders including individual employees, directors and their representative bodies to freely communicate their genuine concerns / grievances about illegal or unethical practices in the Company

POLICY

In compliance with the above requirements, Ujaas Energy Limited, (*Company*), has established a Vigil Mechanism and formulated a Whistle Blower Policy (hereinafter referred to as the *“Policy”* or *“mechanism”*) in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The policy has since been updated /amended from time to time.

POLICY OBJECTIVES

This Policy aims to provide a channel to *“the Directors and employees of Ujaas Energy Limited and its subsidiaries, as well as to the retainers and franchisees of Ujaas Energy Limited”* to report genuine concerns about illegal or unethical practices, or actual or suspected fraud, or to report instances of leak of unpublished price sensitive information (UPSI) in the Company.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of **the “eligible persons”** who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

DEFINITIONS

“Audit Committee” means the Audit Committee constituted/re-constituted, from time to time, by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013, read with Regulation 18 of the LODR Regulations.

“Protected Disclosure” means a written communication of a genuine concern, made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title **“SCOPE OF THE POLICY”** (contained elsewhere in this policy) with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“Ethics Committee or Committee” is a Committee of persons, nominated/appointed/designated by the Audit Committee to receive protected disclosures from whistle blowers, process and investigate the same, maintain records thereof, place the same before the Audit Committee for its disposal and inform the Whistle Blower the result thereof.

“Eligible Persons” means the Directors and employees of Ujaas Energy Limited and its subsidiaries, as well as the retainers and franchisees of Ujaas Energy Limited.

Un-published Price Sensitive Information (“UPSI”) shall mean any information, relating to a company or its securities, directly or indirectly, that is not generally available and 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:

- a) Periodical financial results of the Company;
- b) Intended declaration of dividends (Interim and Final);
- c) Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company’s shares;
- d) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
- e) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- f) Changes in Key Managerial Personnel;
- g) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

“Whistle Blower” is the **“eligible person”** who makes a Protected Disclosure under this Policy, also referred in this policy as ‘complainant’.

“Stakeholders” includes Directors, Employees of the Company and their representative bodies.

SCOPE

The Policy is an extension of the Code of Conduct for Members of the Board & Senior Management and covers disclosure of any unethical and improper or malpractices and events involving:

1. Breach of the Company’s Code of Conduct;
2. Breach of Business Integrity and Ethics;
3. Breach of terms and conditions of employment and rules thereof;
4. Intentional Financial irregularities, including fraud, or suspected fraud;

5. Deliberate violation of laws/regulations;
6. Gross or Willful Negligence causing substantial and specific danger to health, safety and environment;
7. Manipulation of company data/records;
8. Pilferation of confidential/propriety information;
9. Gross Wastage/misappropriation of Company funds/assets; and
10. Instances of leak of UPSI.

ELIGIBILITY

All “**eligible persons**”, either singly, or collectively, are eligible to make Protected Disclosures under the Policy in relation to the matters concerning the Company.

PROCEDURE

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English.

Protected Disclosures should be factual and not speculative or in the nature off a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as “**Protected disclosure under the Whistle Blower Policy**” or sent through email with the subject “**Protected disclosure under the Whistle Blower Policy**”. If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Ethics Officer, or to the Chairman of the Audit Committee in exceptional cases.

The contact details of the Ethics Officer are as under:-

Name and Address – Mrs. Yamini Karmarkar

Director

Address: 701 A NRK Business Park Vijay Nagar Square, Indore

Mob/Tel.: 0731-4715300

Email: info@ujaas.com

In exceptional cases, the complaint may be sent directly to the Chairman of the Audit Committee, as per the details given hereunder:-

Name and Address – Mrs. Yamini Karmarkar

Director

Address: 701 A NRK Business Park, Vijay Nagar Square, Indore

Mob. /Tel.: 0731-4715300

Email: info@ujaas.com

In order to protect the identity of the complainant, the Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Ethics Officer.

Anonymous / Pseudonymous disclosure shall not be entertained by the Ethics Officer.

On receipt of the protected disclosure the Ethics Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

INVESTIGATION

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Ethics Officer will receive all complaints on behalf of the Ethics Committee. The Ethics Committee will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same/an outside agency before referring the matter to the Audit Committee of the Company.

The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and would be extendable by such period as the Audit Committee may, on a case to case basis, deem fit.

Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

DECISION AND REPORTING

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as he/she may deem fit.

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

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

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

CONFIDENTIALITY

The complainant, Ethics Officer, Members of the Ethics Committee, and Audit Committee, the Subject and everybody involved in the process shall maintain strict confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

PROTECTION

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. Adequate safeguards against victimization of complainants shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

DISQUALIFICATIONS

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.

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.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access the Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard

COMMUNICATION

All “**eligible persons**” shall be informed of the Policy by publishing on the notice board of the Company and/or on the website of the Company.

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 period of 8 (Eight) years or such other period as specified by any other law in force, whichever is more.

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. However, no such amendment(s) or modification(s) will be binding on the “**eligible persons**” unless the same is communicated in the manner described as above.

DISCLOSURE OF THE POLICY

The Company shall disclose this Policy on its website i.e. www.ujaas.com . The necessary disclosure, if any, about the policy will also be made as per the requirements of LODR Regulations and Companies Act, 2013.