

AVAADA VENTURES PRIVATE LIMITED
(Formerly known as Avaada Power Private Limited)

WHISTLEBLOWER POLICY AND VIGIL MECHANISM

1. OBJECTIVE

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations by adopting highest standards of professionalism, integrity, honesty and transparency. The Company also encourages employee to raise observations and concerns. To maintain these standards, the Company encourages its employees who have concerns about any actual or potential violation of the legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. any claim of theft or fraud, and any claim of retaliation for providing information, to come forward and express his/her concerns without fear of punishment or unfair treatment.

This Policy aims to provide an avenue for employees to raise their concerns that could have grave impact on the operations, performance, value and the reputation of the Company and it also empowers the Board of Directors to investigate the concerns raised by the employees.

2. DEFINITIONS

“Disciplinary Action” means, any action that can be taken on the completion of /during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

“Employee” means, every employee of the Company (whether working in India or abroad)

"Fact Finder" shall mean, the person(s) or outside entity appointed by the Board to investigate a Protected Disclosure

“Improper Practice” includes

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- a) Any actual or potential violation of the legal & regulatory requirements whether Criminal/ Civil;
- b) Any claim of theft or fraud;
- c) Abuse of authority;
- d) Breach of contract/ trust, pilferation of confidential/propriety information;
- e) Conflict of interest with the company
- f) Leaking of confidential or proprietary information of the company
- g) Negligence causing substantial and specific danger to public health and safety;
- h) Manipulation/ theft of the Company data/records;
- i) Financial irregularities, including fraud or suspected fraud or deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports;
- j) Wastage/misappropriation of the Company funds/assets, embezzlement;
- k) Breach of Company Policy/ies or failure to implement or comply with any approved Company Policy/ies;
- l) Any claim of retaliation for providing information to;
- m) Any other action or inaction that could have significant impact on the operations, performance, value and the reputation of the Company.

“Protected Disclosure” means, a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence Improper Practice and is unethical or improper. Protected Disclosures should be factual and not speculative in nature.

“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 under this Policy.

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

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“Company” means, “Avaada Ventures Private Limited”

“Good Faith”: A Director 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. Good Faith shall be deemed lacking when the Director does not have personal knowledge on a factual basis for the communication or where the Director knew or reasonably should have known that the communication about the unethical and Improper Practices or alleged wrongful conduct is malicious, false or frivolous.

“Policy or “This Policy” means, the “Whistleblower Policy and Vigil Mechanism”

3. SCOPE

All the Directors and employees of the Company (Whistleblower) are eligible to make Protected Disclosures under the Policy.

The Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues. It is not a route for taking up a grievance about a personal situation.

4. GUIDING PRINCIPLES

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

- a) Ensure that the Whistleblower and/or the person processing the Protected Disclosure are not victimized for doing so. But, this does not extend to immunity for involvement in the matters that are the subject of the allegations and investigation.
- b) Treat victimization as a serious matter, including initiating disciplinary action on such person/(s).
- c) Ensure confidentiality.
- d) Not attempt to conceal evidence of the Protected Disclosure.

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- e) Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made.
- f) Provide an opportunity of being heard to the persons involved especially to the Subject.
- g) This Policy may not be used as a defense by an employee against whom an adverse action has been taken independent of any disclosure of intimation by him and for legitimate reasons or cause under Company rules and policies.

5. PROTECTION TO WHISTLEBLOWER:

- a) If a Whistle blowing person raises a concern under this Policy, he/she will not be at risk of suffering from any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner, risk of losing her/ his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. The protection is available provided that:
 - i. the communication/ disclosure is made in good faith;
 - ii. the Whistleblower reasonably believes that information, and any allegations contained in it, are substantially true; and
 - iii. the Whistleblower is not acting for personal gain,

Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.

However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even

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if the allegation is not subsequently confirmed by the investigation.

- b) The Company will not tolerate the harassment or victimization of anyone raising a genuine concern. As a matter of general deterrence, the Company may publicly inform employees of the penalty imposed and discipline of any person for misconduct arising from retaliation. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this Policy.

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

6. DUTIES & RESPONSIBILITIES

A. WHISTLEBLOWERS

- a) Bring to attention of the Company any Improper Practice the Whistleblower becomes aware of. Although the Whistleblower is/ are not required to provide proof, the Whistleblower must have sufficient cause for concern,
- b) Follow the procedures prescribed in this Policy for making a Protected Disclosure,
- c) Co-operate with investigating authorities,
- d) Maintain confidentiality of the subject matter of the disclosure and the identity of the persons involved in the alleged Improper Practice. It may forewarn the subject and important evidence is likely to be destroyed.

Effective from December 1, 2018

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7. PROCEDURE FOR REPORTING & DEALING WITH DISCLOSURES

a) How should a Protected Disclosure be made and to whom?

A Protected Disclosure and other communication should be made in writing addressed to Mr. Vinoo George, the Director or emailed at vinoo.george@avaada.com.

b) Is there any specific format for submitting the Protected Disclosure?

While there is no specific format for submitting a Protected Disclosure, the following details MUST be mentioned:

- i. Name, address and contact details of the Whistleblower. **Disclosures expressed anonymously will NOT be investigated.**
- ii. Brief description of the Improper Practice, giving the names of those alleged to have committed or about to commit an Improper Practice. Specific details such as time and place of occurrence are also important.
- iii. In case of letters, the Protected Disclosure should be sealed in an envelope marked "Whistleblower" and addressed to Mr. Vinoo George, the Director.
- iv. In case of e-mail, the Protected Disclosure should be marked "Confidential" and the subject line should contain "Whistleblower" and addressed to Mr. Vinoo George, the Director.

c) What will happen after the Protected Disclosure is submitted?

- i. Mr. Vinoo George shall acknowledge receipt of the Protected Disclosure as soon as practical (preferably within 07 days of receipt of a Protected Disclosure), where the Whistleblower has provided his/her contact details.

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- ii. Mr. Vinoo George either himself or by appointing a Fact Finder will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Protected Disclosure constitute an Improper Practice by discussing with the other members of the Board. If Mr. Vinoo George determines that the allegations do not constitute an Improper Practice, he/she will record this finding with reasons and communicate the same to the Whistleblower.
- iii. An employee or a director who knowingly makes false allegations shall be subject to disciplinary action, up to and including termination of employment, removal from the office of directorship in accordance with Company rules, policies and procedures.
- iv. If any of the members of the Board have a conflict of interest in a given case, they will recuse themselves and the others on the Committee would deal with the matter on hand.
- v. If it is determined that the allegations constitute an Improper Practice, Mr. Vinoo George will proceed to investigate the Protected Disclosure with the assistance of the Board. If the alleged Improper Practice is required by law to be dealt with under any other mechanism, the Board shall refer the Protected Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.
- vi. Subjects will be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. Subject may be informed of the outcome of the inquiry/ investigation process.

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- vii. The investigation may involve study of documents and interviews with various individuals. Any person required to provide documents, access to systems and other information by the Board for the purpose of such investigation shall do so. Individuals with whom the Board requests an interview for the purposes of such investigation shall make themselves available for such interview at reasonable times and shall provide the necessary cooperation for such purpose.
- viii. If the Improper Practice constitutes a criminal offence, the Board shall take appropriate action.
- ix. The Fact Finder shall conduct such investigations in a timely manner and shall submit a written report containing the findings and recommendations to the Board of Directors as soon as practically possible and in any case, not later than 30 days from the date of receipt of the Protected Disclosure or such other additional time as may be required based on the circumstances of the case.

d) What should a Whistleblower do if he/ she face any retaliatory action or threats of retaliatory action as a result of making a Protected Disclosure?

If a Whistleblower faces any retaliatory action or threats of retaliatory action as a result of making a Protected Disclosure, he/she should inform the Board in writing immediately. The Board will treat reports of such actions or threats as a separate Protected Disclosure and investigate the same accordingly and may also recommend appropriate steps to protect the Whistleblower from exposure to such retaliatory action and ensure implementation of such steps for the Whistleblower's protection.

8. ACCESS TO REPORTS AND DOCUMENTS

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All reports and records associated with the “Protected Disclosures” are considered confidential information and access will be restricted to Mr. Vinoo George. “Protected Disclosures” and any resulting investigations, reports or resulting actions will not be disclosed except as required by any legal requirements or regulations.

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 years.

9. REPORTS

A quarterly status report on the total number of Protected Disclosures received during the period, with summary of the findings of the fact finder and the corrective actions taken will be sent to the Board of the Company.

10. COMPANY’S POWERS

The Board of Directors of the Company may subject to applicable laws is entitled to amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in the Policy will be resolved in line with the broad intent of the Policy and in consultation with the Board of Directors. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

11. COMMUNICATION

The Directors and the Employees shall be informed of the Policy by publishing on the website of the Company. The Vigil Mechanism would also be forming part of the Board Report.

12. RETENTION OF DOCUMENTS

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the

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Company for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

13. 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 or modification will be binding on the Directors and employees unless the same is not communicated in the manner described as above.

Effective from December 1, 2018