

SAATVIK GREEN ENERGY PRIVATE LIMITED

WHISTLE BLOWER POLICY & VIGIL MECHANISM

1. Preface

Saatvik Green Energy Limited (“the Company”) believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for all Stakeholders including Employees and Directors to raise concerns about any poor, illegal, unethical or unacceptable practice and any event of misconduct.

Section 177 (9) of the Companies Act, 2013 (“Act”) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, mandate that the following classes of companies must constitute a vigil mechanism –

- (i) Every listed company;
- (ii) Every other company which accepts deposits from the public;
- (iii) Every company which has borrowed money from banks and public financial institutions in excess of INR 50,00,00,000 (Indian rupees fifty crores).

In addition to the above, Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) mandatorily requires all listed companies to establish a vigil mechanism for directors, employees and other persons to report genuine concerns while safeguarding them against any consequent victimization. Regulation 4(2)(d)(iv) of the SEBI Listing Regulations also places an obligation on listed companies to devise a whistle blower policy that enables stakeholders to freely communicate their concerns about any unethical or illegal practices.

Accordingly, this whistle blower policy and vigil mechanism (“Policy”) has been formulated with a view to provide a mechanism for directors, employees and other stakeholders of the Company to approach the Chairperson of the Audit Committee of the Company/Company Secretary for appropriate cases.

2. Scope of the Policy

The Whistle Blower's role is to report with reliable information relating to actual or potential violations of the Code or insider trading regulations. The Whistle Blower is neither required nor expected to act as an Investigator or finder of facts, nor would he/she determine the appropriate corrective or remedial action that may be warranted in a given case.

Whistle Blowers shall neither act on their own in conducting any investigative activities, nor have a right to participate in any investigative activities other than as requested by the Company.

Protected Disclosures will be appropriately dealt with by the Chairperson of the Audit Committee or the Company Secretary of the Company, as the case may be.

3. Definitions

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

- a) "Board of Directors" means the board of directors of the Company, as constituted from time to time.
- b) "Code of Business Conduct" means Code of Business Conduct of the Company.
- c) "Company" means Saatvik Green Energy Limited.
- d) "Corrupt" means having or showing a willingness to act dishonestly in return for money or wrongful personal gain.
- e) "Director" means a director of the Company
- f) "Disciplinary Action" means any action that can be taken on completion of/ during the investigation proceedings including but not limited to a warning, imposition of fine, suspension / termination from official duties or any such action as is deemed to be fit considering the seriousness of the matter.

- g) “Employee” means every employee of the Company (whether working in India or abroad) or any of its direct or indirect subsidiary companies and includes contract employees, apprentices, interns and trainees.
- h) “Fraud” includes any act, omission, concealment of any fact or abuse of position committed by any person with intent to deceive, to gain undue advantage from, or to injure the interests of, the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss. This may include the embezzlement of Company funds or the misappropriation of Company assets in the form of money, property, data or intellectual property. The term “fraudulent’ would be construed accordingly.
- i) “Investigators” mean the persons authorised or appointed by the Chairperson of the Audit Committee to conduct investigations under this Policy.
- j) “Protected Disclosure” means any communication made in good faith under this Policy that discloses or demonstrates information that may evidence unethical or improper activity in relation to the Company.
- k) “Whistle Blower” means a Stakeholder, Employee or Director making a Protected Disclosure in accordance with this Policy

4. Safeguard

This Policy is designed to offer protection to individuals who make Protected Disclosure, provided the same is:

- made in good faith;
- in the reasonable belief of the individual making the disclosure that the concern tends to show malpractice or impropriety; and
- made to an appropriate person.

The Chairperson of the Audit Committee and the Company Secretary would ensure protection of the Whistle Blower from discrimination, victimization, retaliation, or adoption of any unfair employment practices. However; if the concern raised is found to be completely false or frivolous or malafide, appropriate disciplinary action may be taken against the Whistle Blower. In exceptional cases, the Whistle Blower may be given direct access to the Chairperson of Audit Committee.

5. Coverage of the vigil mechanism

All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy. The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- a) Abuse of authority
- b) Negligence causing substantial and specific danger to health and safety
- c) Manipulation of the Company's data/records
- d) Financial irregularities, including fraud, or suspected fraud
- e) Criminal offences
- f) Pilferage of confidential/propriety information
- g) Deliberate violation of laws/regulations
- h) Wastage/misappropriation of company's funds/assets
- i) Wilful neglect or damage to the Company's assets
- j) Breach of Code of Business Conduct or Rules
- k) Leakage of Unpublished Price Sensitive Information
- l) Any other act involving unethical behaviour
- m) Inaccuracy in maintaining and/or manipulating the Company's books of account and financial records, confidential information
- n) Corruption and bribery
- o) Any other matter or activity which may affect the interest or reputation of the Company

6. Procedure

All Protected Disclosures should be addressed to the Company Secretary of the Company for investigation. In exceptional cases, such as against employees at the level of Vice President and above or the Company Secretary, the Protected Disclosure should be addressed to the Chairman of the Audit Committee. Immediately after receipt of a Protected Disclosure, the Company Secretary shall inform the Chairman of the Audit Committee about the same. The Chairman of the Audit Committee may issue such instructions to the Company Secretary for investigation as he deems appropriate, including the members of the investigation team.

The contact details of the Chairman of the Audit Committee of the Company are as under:

Mr. Sudhir Kumar Bassi

Email id- sudhir.bassi@gmail.com

Address: A-1304 Oberoi Exquisite, Aba Karmarkar Marg, Mumbai, Maharashtra- 400063

The contact details of the Company Secretary are as under:

Mr. Bhagya Hasija

Company Secretary

Saatvik Green Energy Limited

Address: Tower A, IFFCO Complex, Tower-A, Plot No. 3, Sector-32, Gurugram-122001

Email: Bhagya.hasija@saatvikgroup.com

If a Protected Disclosure is received by any executive of the Company, other than the Company Secretary, the same should be promptly forwarded to the Company Secretary. During the process such executive must ensure strict confidentiality of Protected Disclosure and the identity of the Whistle Blower.

Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in legible handwriting in English or in regional language of the place of employment of the Whistle Blower.

If the Protected Disclosure is received by the Chairman of the Audit Committee, he shall detach the covering letter and forward only the Protected Disclosure to the Company Secretary for investigation.

If the Protected Disclosure is received by the Chairman of the Audit Committee, he shall detach the covering letter and forward only the Protected Disclosure to the Company Secretary for investigation.

Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to facilitate proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Concerns expressed anonymously

will not be investigated as it would not be possible to interview the Whistle Blower.

7. Investigation

- a) All Protected Disclosures will be investigated by the Company Secretary. The Company Secretary may involve any of the officers of the Company for the purpose of investigation.
- b) The decision to conduct an investigation by the Company Secretary / Chairman of the Audit Committee is not an accusation by itself and is to be treated as a neutral, fact-finding process.
- c) The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- d) The Subjects will normally be informed of the allegations at the outset of a formal investigation and shall be given opportunity to provide their inputs during the investigation.
- e) The Subjects shall have a duty to co-operate during the investigation process to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- f) The 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. If the Subject is found indulging in any such action, he/she shall be liable for disciplinary action. Under no circumstances, Subjects can compel investigators to disclose the identity of the Whistle Blower.
- g) Unless there are compelling reasons not to do so, Subjects 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 good evidence in support of the allegation.
- h) The Subjects have a right to be informed about the outcome of investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

- i) The investigation shall be completed expeditiously and in any case within 45 days of the receipt of the Protected Disclosure unless Chairman of the Audit Committee grants further time in exceptional cases.

8. Protection of Whistle Blowers

- The company is committed to ensuring that no Whistle Blower will face unfair treatment for making a Protected Disclosure under this Policy. All reports made in good faith will be taken seriously and investigated thoroughly, and the individual making the disclosure will be protected from any form of retaliation or discrimination.
- The Company condemns any form of discrimination, harassment, victimization, or other unfair employment practices against Whistle Blowers. Complete protection will, therefore, be provided to Whistle Blowers against any unfair practices such as retaliation, threats, or intimidation involving termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or similar actions. This includes any direct or indirect use of authority to obstruct the Whistle Blower's right to continue performing their duties/functions, including making further Protected Disclosures.
- If a Whistle Blower is victimized, discriminated or retaliated against, he/she may lodge a complaint with the Chairman of the Audit Committee. Such complaint shall be promptly investigated and appropriate action shall be taken.
- An employee who retaliates against a Whistle Blower will be subject to disciplinary action including termination of employment.
- Protection under this Policy will not mean protection from disciplinary action arising out of false or vague allegations made by a Whistle Blower knowing it to be false, vague or with malafide intention. A Whistle Blower, who makes a Protected Disclosure, which is subsequently found to be malafide, frivolous or malicious, shall be liable to be prosecuted under the Company's Code of Conduct.
- Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- This protection shall also be available to the person against whom a complaint has been raised under this Policy. The right to punish the person, if found guilty, lies only with the Chairman of the Audit Committee

and thus person should also be duly protected against any unnecessary harassment by the other employees of the Company.

9. Disqualifications

- a) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment, 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) A Whistle Blower, who makes three or more Protected Disclosures, which have been subsequently found to be 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 Company / Audit Committee would reserve its right to take / recommend appropriate disciplinary action.
- d) This policy may not be used as a defence by an employee against whom an adverse personnel action has been taken for legitimate reasons. It shall not be a violation of this policy to take disciplinary action against an employee, whose conduct or performance warrants that action, separate and apart from that employee making a Protected Disclosure.

10. Investigators

- a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Company Secretary / Chairman of the Audit Committee 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. 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:
- i. the alleged act constitutes an improper or unethical activity or conduct.
 - ii. the allegation is supported by information specific enough to be investigated.

11. Decisions

If an investigation leads the Company Secretary / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend appropriate disciplinary action to be taken by the management of the Company against the subject.

12. Reporting

The Company Secretary shall submit a report on a quarterly basis to the Audit Committee regarding total number of disclosures received in previous quarter, nature of complaint and the outcome of investigation. The Company Secretary shall also report to the Audit Committee the concern(s) raised for victimization in employment related matters by the Whistle Blower and action taken in this regard. If any of the members of the Audit Committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand.

13. Retention of documents

Records relevant to the investigation/complaint will be retained for eight years from the date of closure of Investigation.

14. Right to amendment

The Audit Committee reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.