

POLICY DOCUMENT

WHISTLE BLOWER POLICY (VIGIL MECHANISM) | VER 1.0



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Whistle Blower Policy (Vigil Mechanism)

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1.1 INTRODUCTION

Ahasolar Technologies Limited (hereafter referred to as “Company” in this document) believes in promoting a fair, transparent, ethical and professional work environment. While the Company code of conduct defines the expectations from employees in terms of their integrity and professional conduct, the Vigil mechanism defines the mechanism for reporting deviations from the standards defined in the code.

The Whistle Blower Policy (Vigil mechanism) is implemented not only as a safeguard to unethical practices. This Vigil mechanism is intended to provide mechanism for reporting genuine concerns or grievance and ensure that deviations from the Company’s Business Conduct Manual and Values as communicated to all the employees are dealt with in a fair and unbiased manner as provided in Section 177 (9) and (10) of the Companies Act, 2013 and the applicable Companies Rules, 2014. The mechanism is also intended to cover the Whistle blower Mechanism aspect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”).

1.2 POLICY

Section 177(9) of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Power) Rules, 2014, *inter-alia*, provides the requirement for every listed companies and certain class or classes of companies to establish a vigil mechanism/whistle blower policy as prescribed therein (subject to amendments from time to time) for the directors and employees to report genuine concerns or grievances. Further, section 177(10) *inter-alia* provides for adequate safeguards measures against victimization of persons who use such vigil mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Further, SEBI LODR Regulations outline requirements which are optional in nature for a SME Listed Company, *inter-alia*, contains similar requirements for establishment of a Vigil Mechanism under term “Whistle Blower” as listed below:

“Reg. 4(2)(d)(iv) requires our Company to devise an effective vigil mechanism/ whistle blower policy enabling stakeholders, including individual employees and their respective bodies, to freely communicate their concerns about illegal or unethical practices.

Reg. 46(2)(e) requires our Company to disseminate details of establishment of vigil mechanism/Whistle Blower policy.”

1.3 DEFINITIONS

Definitions of some of the key terms used in this mechanism are given below:

- a. **Protected disclosure:** Any communication made in good faith that discloses or demonstrates evidence of any fraud or unethical activity within the Company.
- b. **Whistle-blower:** An individual who makes a protected disclosure under this mechanism. This could be an Employee, Director, Vendor, Supplier, Dealer and Consultant, including Auditors and Advocates of Company.

1.4 GUIDING PRINCIPLES OF THE VIGIL MECHANISM / WHISTLE BLOWER POLICY

To ensure effective implementation of Vigil mechanism, the Company shall:

- a. Ensure protection of the whistle-blower against victimization for the disclosures made by him/her.
- b. Ensure complete confidentiality of the whistle-blower identity and the information provided by him/her.
- c. Ensure that the protected disclosure is acted upon within specified timeframes and no evidence is concealed or destroyed.
- d. Ensure that the investigation is conducted honestly, neutrally and in an unbiased manner.
- e. Ensure whistle-blower would not get involved in conducting any investigative activities other than as instructed or requested by Chairman of the Audit Committee.
- f. Ensure the subject or other involved persons in relation with the protected disclosure be given an opportunity to be heard.
- g. Ensure disciplinary actions are taken against anyone who conceals or destroys evidences related to protected disclosures made under this mechanism.

1.5 PROTECTION FOR WHISTLE-BLOWER

- a. A whistle-blower would be given the option to keep his/ her identity anonymous while reporting an incident. The Company will make no attempt to discover the identity of an anonymous whistle-blower. If the whistle-blower's identity becomes known during the course of the investigation, Company will ensure that the identity of the whistle-blower will be kept anonymous and confidential to the extent possible, unless required by law or in legal proceedings.
- b. A whistle-blower reporting issues related to sexual harassment, child labour, discrimination, violation of human rights would necessarily need to disclose their identity to enable effective investigation.
- c. Any other employee serving as witness or assisting in the said investigation would also be protected to the same extent as the whistle-blower.
- d. The Audit Committee would safeguard the whistle-blower from any adverse action. This includes discrimination, victimization, retaliation, demotion or adoption of any unfair employment practices.
- e. Protection under this Vigil mechanism would not mean protection from disciplinary action arising out of false allegations made by a whistle-blower.
- f. A whistle-blower may not be granted protection under this Vigil mechanism if he/she is subject of a separate complaint or allegations related to any misconduct.
- g. If a complainant believes that she or he have been treated adversely as a consequence of their use of the Vigil mechanism can approach the Chairman of the Audit Committee of Company in confidence.

1.6 COVERAGE OF THE VIGIL MECHANISM / WHISTLE BLOWER POLICY

All employees, directors, vendors, suppliers, dealers and consultants, including auditors and advocates who are associated with Company can raise concerns regarding malpractices and events which may negatively impact the Company.

- a. Inaccuracy in maintaining the Company's books of account and financial records
- b. Financial misappropriation, fraud and suspected fraud
- c. Procurement fraud
- d. Conflict of interest
- e. False expense reimbursements
- f. Misuse of company assets & resources
- g. Inappropriate sharing of company sensitive information
- h. Corruption & bribery
- i. Unethical practices
- j. Insider trading
- k. Unfair trade practices & anti-competitive behaviour
- l. Improper conduct or unethical behavior
- m. Non-adherence to safety guidelines
- n. Sexual harassment
- o. Child labour
- p. Discrimination in any form
- q. Violation of human rights
- r. Retaliation

1.7 REPORTING MECHANISM

- The whistle-blowers are expected to speak up and bring forward the concerns or complaints about issues listed under Section 1.6 "Coverage of the Vigil mechanism/ Whistle Blower Policy".
- Any Stakeholders including employees and their representative who observe, any unethical & improper practices or alleged wrongful conduct shall make a disclosure to the Audit Committee as soon as possible but not later than 30 consecutive calendar days after becoming aware of the same.
- If the Stakeholders including employees and their representative is unwilling or unable to put an oral disclosure in writing, they may approach Compliance Officer directly or through his superior or any other employee. The Compliance Officer shall prepare a written summary of the employee's disclosure and provide a copy to the employee.
- Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received. In this regard, Audit Committee, if the circumstances so suggest, may appoint senior officer or a committee of managerial personnel to investigate into matter.
- Audit Committee shall have right to outline detailed procedure for an investigation.
- Where an Audit Committee has designated a senior officer or committee of managerial personnel for investigation, they shall mandatorily adhere to procedure outlined by Audit Committee for investigation.
- The Audit Committee or officer or Committee of managerial personnel, as the case may be, shall have right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this policy.
- A report shall be prepared after completion of investigation and the Audit Committee shall consider the same.
- After considering the report, the Audit Committee shall determine the cause of

action and may order for remedies which may inter-alia include:

- Order for injunction to restrain continuous violation of this policy.
- Reinstatement of the employee to the same position or to an equivalent position.
- Order for compensation for lost wages, remuneration or any other benefits, etc.
- A complainant who is dissatisfied with the decision of the company officer on the whistleblower complaint may file a request for a whistleblower hearing and proceed under the procedures as may be prescribed by the Audit Committee.

1.8 MAINTAINING SECRECY AND CONFIDENTIALITY

Company expects individuals involved in the review or investigation to maintain complete confidentiality. Disciplinary action may be initiated against anyone found not complying with the below:

- a. Maintain complete confidentiality and secrecy of the matter.
- b. The matter should not be discussed in social gatherings or with individuals who are not involved in the review or investigation of the matter.
- c. The matter should only be discussed only to the extent or with the persons required for the purpose of completing the investigation.
- d. Ensure confidentiality of documents reviewed during the investigation should be maintained.
- e. Ensure secrecy of the whistle-blower, subject, protected disclosure, investigation team and witnesses assisting in the investigation should be maintained.

1.9 DISQUALIFICATION

- a. Issues other than those listed under Section 1.6 "Coverage of the Vigil mechanism/Whistle Blower Policy.

- b. The complainant is not able to provide specific information that covers at least some of the following points:
 - (i) Location of incident
 - (ii) Timing of incident
 - (iii) Personnel involved
 - (iv) Specific evidence
 - (v) Frequency of issues
- a. In case the complainant is unable to provide adequate information, the Audit Committee reserves the right to not investigate the reported matter.

1.10 RETENTION OF RECORDS

The Audit Committee shall retain, for a period of eight years, all records relating to:

- a. any accounting allegation or legal allegation or report of a retaliatory act, and
- b. the investigation of any such report.

1.11 RIGHT TO AMENDMENT

The Company holds the right to amend or modify the Policy. Any amendment or modification of the Policy would be done by an appropriate authority as mandated in law. The updated Vigil mechanism/Whistle Blower Policy would be shared with the employees, suppliers and vendors thereafter.

Policy Prepared on

30-Jan-23

Policy Prepared by

Policy Approved on

30-Jan-23

Policy Approved by

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