



Ultra Gas and Energy (UGEL)

WHISTLE BLOWER POLICY



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1. Preface

Ultra Gas & Energy Limited (UGEL) establishes vigil mechanism for directors and employees to report the genuine concerns or grievances in such manner as may be prescribed from time to time.

The vigil mechanism shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chief Executive Officer (CEO) / HR Head of the Company. .

UGEL has adopted a Code of Conduct & Ethics ("the Code") for directors and employees, which lays down the principles and standards that should govern the action of the Company and its employees.

In view of the above, UGEL has established a Vigil Mechanism/Whistle Blower Policy for employees to report the genuine concerns or grievances.

2. Definition

"Board" means the Board of Directors of the Company.

"Company" means the Ultra Gas and Energy Limited (UGEL).

"Employee" means all the present employees and Directors of the Company (Whether working in India or abroad).

"Protected Disclosure" means any communication in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

"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.

"Vigilance and Ethics Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the CEO for its disposal and informing the Whistle Blower the result thereof.



“Whistle Blower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

3. OBJECTIVE OF THE POLICY

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company.

To maintain the standards and objectives mentioned above, the Company encourages its directors and employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the CEO/HR Head.

This policy, however, 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 against people in authority and / or colleagues in general.

4. APPLICABILITY

This Policy is applicable to all Permanent & Contractual Employees working in Registered Office/Corporate Office/ Regional Office and other outlets operated by the Company.

5. SCOPE

Various stakeholders of the Company are eligible to make Protected Disclosures under the Policy. These stakeholders may fall into any of the following broad categories:

- (a) Employees of the Company;
- (b) Employees of other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location;
- (c) Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company;
- (d) Customers of the Company;
- (e) Any other person having an association with the Company.

A person belonging to any of the above mentioned categories can avail of the channel provided by this Policy for raising an issue covered under this Policy.



The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- (a) Abuse of authority
- (b) Breach of contract
- (c) Negligence causing substantial and specific danger to public health and safety
- (d) Manipulation of company data/records
- (e) 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
- (f) Any unlawful act whether Criminal/ Civil
- (g) Pilferage of confidential/ propriety information
- (h) Deliberate violation of law/ regulation
- (i) Wastage/ misappropriation of company funds/ assets
- (j) Breach of Company Policy or failure to implement or comply with any approved Company Policy

CAUTION: Policy should not be used as a tool for redressal of grievances under the Company Grievance Procedures or be a route for raising malicious or unfounded allegations against colleagues.

6. REPORTING OF PROTECTED DISCLOSURES

A Whistle Blower is eligible to make protected disclosures under the policy in relation to matters concerning the Company. The Company does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing. This Policy ensures that employees are empowered to pro-actively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences.

This Policy is not, however, intended to question financial or business decisions taken by the Company that are not Protected Disclosures nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company. This policy shall not be used:

- a) For raising grievances related to employees' own career / other personal grievances.
- b) For raising grievances related to career of other employees / colleagues.
- c) Grievances arising out of the policies/ procedures of the Company and any decision taken by the management in this respect.

6.1. All Protected Disclosures should be reported in writing by the Whistle Blower within 15 days of becoming aware to Vigilance and Ethics Officer, to ensure a clear understanding of the issues raised.



- 6.2. To make more effective and controlled mechanism, employees can lodge a Protected Disclosure to the Vigilance and Ethics Officer (HR Head for below GM Grade Employees and CEO for GM & above Grade Employees) in any one of the following ways:
- 6.2.1 By sending an email to the HR Head/CEO (as the case may be) with the subject "Protected Disclosure under the Whistle Blower Policy".
 - 6.2.2 By sending letter in a closed and secured envelop and super scribed as "Protected Disclosure under the Whistle Blower Policy" to the HR Head/CEO (as the case may be). Letter should either be typed or written in a legible handwriting in English or Hindi.
 - 6.2.3 Moreover, in exception cases, a whistle blower has a right to make protected disclosures directly to CEO/HR Head (any of the Board of Directors) in the manner mentioned in point 6.2.
 - 6.2.4 Employees can lodge a Protected Disclosure anonymously without disclosing the identity. A protected disclosure received anonymously will be evaluated by the Company for investigation. In exercising this discretion, the following factors will be taken into consideration:
 - a. The seriousness of the issue raised;
 - b. The creditability of the concern;
 - c. The likelihood of confirming the allegations from attributable sources.
 - 6.2.5 In order to protect identity of the complainant, the CEO or Director or Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised not to write their name / address on the envelope nor enter into any further correspondence with the CEO or Director or Vigilance and Ethics Officer.
 - 6.2.6 Reasonable opportunity of being heard would be provided to all the people involved and confidentiality of matter shall be ensured.
 - 6.2.7 While this Policy is intended to protect genuine Whistle Blowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with malafide intentions is strictly prohibited. Any employee who makes complaints with malafide intentions and which is subsequently found to be false will be subject to strict disciplinary action.
 - 6.2.8 Although a Whistle blower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint, which does not contain all the critical information such as the specific charge. The complaint or disclosure must therefore provide as much detail and be as specific as possible in order to facilitate the investigation as well as to allow proper assessment of the nature and extent



of the concern and the urgency in conducting preliminary investigation, as required.

To the extent possible, the complaint or disclosure must include the following:

- a. The employee, and/or outside party or parties involved;
- b. The sector of the Company where it happened (Location, Department, Office);
- c. When did it happen: a date or a period or, time;
- d. Type of concern (what happened);
 - i. financial reporting;
 - ii. Legal matter;
 - iii. Management action;
 - iv. Employee misconduct; and/or
 - v. Health & safety and environmental issues.
- e. Submit proof or identify where proof can be found, if possible;
- f. Whom to contact for more information, if possible; and/or Prior efforts to address the problem, if any.

7. RECEIPT, INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURES

Receipt

On receipt of the Protected Disclosure, the Vigilance and Ethics Officer, shall make a record of the Protected Disclosure and also ascertain from the complainant whether s/he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company. The record will include:

- a. Brief facts;
- b. Whether the same Protected Disclosure was raised previously by anyone on the subject, and if so, the outcome thereof;
- c. Details of actions taken by the Vigilance and Ethics Officer processing the complaint;
- d. Findings and recommendations.

The Vigilance and Ethics Officer if deems fit, may call for further information or particulars from the complainant.



Investigation

The investigation shall be completed normally **within 90 days** of the receipt of the protected disclosure and is extendable by such period as the Vigilance and Ethics Officer deems fit.

All information disclosed during the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Protected Disclosure to appropriate external regulatory authorities.

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. He shall have a duty to co-operate with the Vigilance and Ethics Officer and shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation.

He has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by him.

Unless there are compelling reasons not to do so, he will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrongdoing against him shall be considered as maintainable unless there is good evidence in support of the allegation. He has a right to be informed of the outcome of the investigations. If allegations are not sustained, he should be consulted as to whether public disclosure of the investigation results would be in the best interest of him and the Company.

All information disclosed during the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Protected Disclosure to appropriate external regulatory authorities.

Disposal

If an investigation leads the Vigilance and Ethics Officer to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer shall recommend to the management of the Company to take such disciplinary or corrective action commensurate with the severity of the offence, as it may deem fit. The Company may also take reasonable and necessary measures to prevent any further violations which may have resulted in a complaint being made. It is clarified that 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.



The Vigilance and Ethics Officer shall submit a report to the CEO on a quarterly basis about all Protected Disclosures referred to him since the last report together with the results of investigations, if any.

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

8. PROTECTION

- 8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy in Good Faith. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair practice being adopted against Whistle Blowers.
- 8.2 Whistle Blower may directly report any violation of the above clause no.8.1 to the CEO, who shall investigate into the same and initiate such action as it may deem fit.
- 8.3 Any Stakeholder assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 8.4 This Policy may not be used as a defense by the Whistle Blower against whom an adverse personnel action has been taken.

9. RETENTION OF DOCUMENTS

The Vigilance and Ethics Officer shall maintain documentation of all Protected Disclosures or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the Vigilance and Ethics Officer, the CEO or any of the Director as relevant to the complaint, a summary of the date and manner in which the complaint was received and any response to the complainant. All such documentation shall be retained by the Vigilance and Ethics Officer for a minimum of seven (7) years, from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

10. AMENDMENT TO THIS POLICY

The Board of Directors reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. However, no such amendment or modification will be binding on the Employees unless the same is notified to them in writing.

Approved by:



Mukundan Iyer
Chief Executive Officer