



**VIGIL MECHANISM /  
WHISTLE BLOWER POLICY  
OF  
IRM ENERGY LIMITED**  
(Formerly known as IRM Energy Private Limited)

## 1. INTRODUCTION:

Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates every listed company and certain companies to constitute a Vigil Mechanism/ Whistle Blower Mechanism. Further, Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) provides for a mandatory requirement for all listed companies to establish a Vigil Mechanism/ Whistle Blower Mechanism for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or non-compliance.

## 2. OBJECTIVE:

IRM Energy Limited (“the Company”) believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior. The Company is committed to developing a culture where it is safe for all the Stakeholders to raise concerns about any misconduct or unacceptable practice. In pursuit of the same, the Company encourages its employees to raise genuine concern about any malpractices in the work place without fear of retaliation and will protect them from victimization or dismissal.

The objective of this Policy is to serve as a guiding charter to the management to ensure that timely and adequate disclosure of events or information are made to the investor community by the Company under the Listing Regulations, to enable them to take well informed investment decisions with regard to the securities of the Company.

## 3. DEFINITIONS

“**Audit Committee**” means a committee constituted by the Board of Directors of the Company in accordance with Listing Regulations and the Companies Act, 2013.

“**Board of Directors / Board**” means a Board of Directors of IRM Energy Limited.

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

“**Investigators**” means those persons authorized, appointed, consulted or approached by the Chairman of the Company or Chairman of the Audit Committee or the Auditors of the Company.

“**Protected Disclosure**” means any communication made in good faith that discloses or demonstrates information that may evidence illegal or unethical behaviour, actual or suspected fraud or violation of the Company’s Codes or Policies or any improper activity.

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

“**Whistle Blower**” means a Director or Employee making a Protected Disclosure under this Policy.

#### **4. SCOPE OF THE POLICY:**

The Policy covers any concern with respect to unlawful or unethical or improper practice or act or activity that could have grave impact on the operations, performance of the business or reputation of the Company and may include, but is not limited to, any of the following:

- (i) Abuse of authority by an employee or biased or favored approach or behavior;
- (ii) Breach of contract with the company;
- (iii) Negligence causing substantial and specific danger to public health and safety and the environment;
- (iv) Manipulation of company data /records;
- (v) Disclosure of confidential / proprietary information to unauthorized personnel or leak of Unpublished Price Sensitive Information;
- (vi) Financial irregularities, including fraud, or suspected fraud;
- (vii) Criminal activity or offence affecting operations or functioning of the Company;
- (viii) Unauthorized disclosure of confidential information;
- (ix) Deliberate violation of law/regulation/ legal obligation;
- (x) Wastage/misappropriation of company funds/assets; and
- (xi) Any other unethical, biased, favored or fraudulent activity.

#### **5. PROCEDURE FOR REPORTING:**

- (a) All Protected Disclosures should be addressed to the Chairman of the Company or Chairman of the Audit Committee of the Board of Directors of the Company.
- (b) The contact details of the Chairman of the Company and Chairman of the Audit Committee are as under:

The Chairman,  
IRM Energy Limited  
4<sup>th</sup> Floor, Block 8, Magnet Corporate Park,  
Nr. Sola Bridge, S G Highway,  
Ahmedabad – 380054, Gujarat.

The Chairman of Audit Committee,  
IRM Energy Limited  
4<sup>th</sup> Floor, Block 8, Magnet Corporate Park,  
Nr. Sola Bridge, S G Highway,  
Ahmedabad – 380054, Gujarat.

- (c) If a protected disclosure is received by any Executive(s) of the Company other than the Chairman of the Company or Chairman of the Audit Committee, the same should be forwarded to the Chairman of the Company or Chairman of the Audit Committee for further appropriate action.

Appropriate care must be taken to keep the identity of the Whistle Blower(s) confidential.

- (d) Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised, be typed in English, Hindi or in the Regional Language of the place of employment of the Whistle Blower(s).
- (e) The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower(s). The Chairman of the Company or Chairman of the Audit Committee as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- (f) 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 allow for proper assessment of the nature and extent of the concern.

## **6. INVESTIGATION:**

- (a) All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairman of the Board / Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.
- (b) The Chairman of the Board / Chairman of the Audit Committee may at their discretion, consider involving any Investigators for the purpose of investigation.
- (c) The Investigators may at his/its discretion, consider involving any Investigators for the purpose of investigation.
- (d) The decision to conduct an investigation taken by the Investigators is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- (e) The identity of a Subject and the Whistle Blower would be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- (f) Subjects would normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- (g) Subjects shall have a duty to co-operate with the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- (h) Subjects have a right to consult with a person or persons of their choice, other than the Chairman of the Company / Chairman of the Audit Committee / Investigators / the Whistle Blower(s).
- (i) 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.
- (j) Unless there are compelling reasons not to do so, Subjects would 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.

- (k) Subjects have a right to be informed of the outcome of the investigation.
- (l) The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

## **7. INVESTIGATOR:**

- (a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from this Policy 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 both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour and observance of legal and professional standards.
- (c) Investigations would be launched only after a preliminary review by the Chairman of the Company or Chairman of the Audit Committee as the case may be, which establishes that:
  - i. the alleged act constitutes an improper or unethical activity or conduct; and
  - ii. the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of Management review

## **8. PROTECTION:**

- i. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted by law.
- ii. A Whistle Blower will not be at a disadvantage or treated unfairly or discriminated against for the reason of such whistle blow. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle blowers. Complete protection will, therefore, be given to Whistle blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, transfer, demotion etc.
- iii. Any other person assisting in the investigation arising out of whistle blow will also be protected to the same extent as the Whistle Blower.
- iv. An employee who retaliates against someone who has reported a violation in good faith is subject to disciplinary action up to and including termination of employment specific information, it is felt that the concerned matter is worthy of Management review.

## **9. DISQUALIFICATION:**

- i. Protection under this policy would not mean protection from departmental action arising out of false or bogus disclosure made with mala fide intention or Protected Disclosure made to settle personal grievance;

- ii. Whistle Blowers, who make any disclosures, which have been subsequently found to be mala fide or frivolous or malicious shall be liable to be prosecuted and appropriate disciplinary action will be taken against them under service rules/ bipartite settlements only when it is established that the Protected Disclosure has been made with the intention of malice;
- iii. This policy does not protect a Director / employee from an adverse action which occurs independent of his disclosure under this policy or for alleged wrongful conduct, poor job performance or any other disciplinary action, etc. unrelated to a disclosure made pursuant to this policy.

**10. DECISION:**

If an investigation leads the Chairman of the Company or Chairman of the Audit Committee to conclude that an illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes or Policies or any improper activity has taken place/has been committed, the Chairman of the Company or Chairman of the Audit Committee shall recommend to the Management of the Company to take such disciplinary or corrective action as the Chairman of the Company or Chairman of the Audit Committee may deem fit.

**11. 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 minimum period of five years.

**12. AMENDMENT**

Subject to the review of the amendment by the Audit Committee, the Board of Directors of the Company shall have the authority to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever and communicating the same to the Employees or any other stakeholders of the Company.

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