

Whistle Blower policy
Ayana Renewable Power Private Limited
(As approved by the Audit Risk and Compliance Committee at its meeting held on 10th January 2018)

1.0	PREAMBLE	3
2.0	PURPOSE	3
3.0	SCOPE AND APPLICABILITY	3
4.0	DEFINITIONS.....	3
5.0	PROCEDURE	4
6.0	REPORTING	6
7.0	RETENTION OF DOCUMENTS	6
8.0	GENERAL GUIDELINES	6
9.0	AMENDMENTS	7

1.0 PREAMBLE

Ayana Renewable Power Private Limited (“Ayana” or “the Company”) Ayana is committed to the highest standards of business integrity and compliance. Upholding good business practice is essential if the company has to comply with the laws and regulations that apply to its business dealings and protect its reputation and brand. The company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the company has adopted a Code of Conduct, which lays down the principles and standards that should govern the actions of the company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the company.

The role of the employees and directors in identifying such violations of the Code of Conduct is essential. This Whistle Blower Policy lays the guidelines for a reliable avenue to employees and third parties to report any wrongdoings including suspected violation of the Company’s Code of Conduct or any applicable law or policy by any employee of Ayana, without fear of reprisal when whistleblowing in good faith.

2.0 PURPOSE

To provide a mechanism for employees and directors of the company to report to the Chief Compliance Officer, any bona fide actual or suspected instances of unethical behaviour, fraud or violation of the Company’s Code of Conduct, without the fear of reprisal and to prohibit victimization of whistle blowers who report in accordance with this policy.

For further guidance, employees can consult with the Compliance Officer in person or by email (compliance@ayanapower.com).

3.0 SCOPE AND APPLICABILITY

This Whistle Blower policy can be used as a mechanism by the following:

- a. all employees of the Company including permanent, temporary or contractual;
- b. all directors of the Company; and
- c. all subsidiaries, joint ventures and associates in India where Ayana is considered to have management control, either directly or through its subsidiaries.

This mechanism is also available to external stakeholders, including our value-chain partners, suppliers and service providers, distributors, sales representatives, contractors, channel partners, consultants, intermediaries and agents, our joint-venture partners or other business associates, our financial stakeholders and our group companies.

Any of these stakeholders can choose to make a protected disclosure under the Whistle Blower policy of the Company. Such protected disclosure shall be forwarded, when there is a reasonable evidence to conclude that a violation is possible or has taken place.

Ayana also expects its external stakeholders to act in a manner consistent with this Whistle Blower policy and Ayana’s Code of Conduct.

4.0 DEFINITIONS

4.1 **“Alleged Misconduct”** shall mean any violation or infringement of law, Code of Conduct, irregularities, governance weaknesses, financial reporting issues, mismanagement, actual or suspected fraud, misappropriation of the Company’s assets, monies, and/or abuse of authority or any other act having/potential of having similar effect/outcome.

4.2 **“Third Parties”** means and includes suppliers, manufacturers, distributors, contractors, vendors, consultants, advisors, and other service provider doing business for and on behalf of Ayana and with whom the company has any business, financial or commercial dealings.

- 4.3 **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the company in accordance with Section 177 of the Companies Act, 2013.
- 4.4 **“Bona Fide”** shall mean disclosure of a Concern on the basis of a reasonable inference of unethical and improper practices or any other alleged wrongful conduct.
- 4.5 **“Code of Conduct”** shall mean the code of conduct adopted by the Company.
- 4.6 **“Company”** means Ayana Renewable Power or “Ayana”
- 4.7 **“Employee”** means every employee of the company (whether working in India or abroad), including the Directors in the employment of the company.
- 4.8 **“Code”** means the Ayana Code of Conduct.
- 4.9 **“Disciplinary Action”** shall mean a disciplinary action taken by the Company before, during and/or after the Investigations.
- 4.10 **“Director”** means every Director of the company, past or present.
- 4.11 **“Employee”** shall mean all employees and retainers of the Company, in any class of employment, including but not limited to regular employees, contractual employees and Directors.
- 4.12 **“Investigators”** means those persons authorised, appointed, consulted or approached by Chief Compliance Officer/Chairman of the Audit Committee and includes any other agencies as appropriate.
- 4.13 **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- 4.14 **“Reportee”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- 4.15 **“Whistle Blower”** means any Employee or third party who discloses or demonstrates an evidence of an unethical activity or any conduct that may constitute breach of the Company’s Code of Conduct or the Company Values

5.0 PROCEDURE

5.1 Reporting by a Whistle Blower

A Whistle Blower identifies non-adherence of the Company’s values or the Company’s Code of Conduct by any employee or a segment of the organization, will compile information that supports the case.

The Whistle Blower sends the Protected Disclosures to the Chief Compliance Officer of Ayana.

In respect of Protected Disclosures concerning the Chief Compliance Officer, the disclosure should be addressed to the Chairman of the Audit Committee.

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure. Protected Disclosures should either be typed or written in a legible handwriting or could be sent through the following email compliance@ayanapower.com in English, Hindi or in the regional language of the place of employment of the Whistle Blower. If the Protected Disclosure is not in a legible form, the Company may choose to discard the complaint.

The Whistle Blower has the option to either remain anonymous or disclose his/her identity while making such Protected Disclosure.

Contact details of the Compliance Officer and Chairman of the Audit Committee of Ayana are:

Chairman Audit Committee	Chairman.arcc@ayanapower.com
Chief Compliance Officer	compliance@ayanapower.com

5.2 Investigation

All Protected Disclosures reported under this Policy will be evaluated by the Chief Compliance Officer or Chairman of the Audit Committee, under the authorisation 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.

Investigations will be initiated only after a preliminary review which establishes that:

- The alleged act constitutes an improper or unethical activity or conduct, and
- Either the allegation is supported by information specific enough to be investigated, or any matter that does not meet this standard is worthy of management review.

Note, the initial review shall not be undertaken as an investigation of an assumed improper or unethical conduct.

The decision to conduct an investigation taken by Chief Compliance Officer/ Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

Chief Compliance Officer/Chairman of the Audit Committee may at its discretion consider involving any external investigators for the purpose of investigation.

The Reportee:

- May not be informed of the allegations at the outset of the initial review or of a formal investigation. He/She may have opportunities for providing their inputs during the investigation, if deemed appropriate by the Chief Compliance Officer/Chairman of the Audit Committee.
- Shall have a duty to continue his/her work responsibilities during the course of the investigation, unless otherwise specifically asked to.
- Shall have a duty to co-operate during the investigation process to the extent that such cooperation will not compromise self-incrimination protection available under the applicable laws.
- Has a right to consult with a person or persons of their choice, other than the Chief Compliance Officer or the Chairman of the Audit Committee. The Reportee shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- Shall not engage with the media or discuss any information related to the investigation on a public forum during the course of the investigation procedures. Doing so violates the Code of Conduct and may result in disciplinary action.
- Will be given the opportunity to respond to material findings identified during the investigation procedures, unless there are compelling reasons not to do so. No allegation of wrongdoing against a Reportee shall be considered as maintainable unless there is good evidence in support of the allegation.
- Has a right to be informed of the outcome of the investigation. If allegations are not sustained, the Reportee should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Reportee and the Company.
- Has a responsibility not to interfere with the investigation procedures. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Reportee.

The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure.

5.3 Protection

No unfair treatment shall be meted out to a Whistle Blower by the virtue of his/her having reported a Protected Disclosure under this Policy. The Company condemns any kind of discrimination, harassment, victimization or any other unfair employment practice 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, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue perform his duties/functions including making further Protected Disclosures. Ayana will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making Protected Disclosure. If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedures.

A Whistle Blower may report any violation of this provision to the Chief Compliance Officer/Chairman of the Audit Committee, as the case may be, who shall investigate and recommend suitable action to the management.

5.4 Investigation

Investigators are required to conduct a process towards fact finding and analysis. Investigators shall derive their authority and access rights from Chief Compliance Officer/Chairman of the Audit Committee, as the case may be, when acting within the course and scope of their investigations.

Technical and other resources may be drawn upon as necessary to augment the investigation. All the investigators shall be independent and unbiased both in fact and perception. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.

5.5 Decision

If an investigation leads the Chief Compliance Officer/Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chief Compliance Officer/Chairman of the Audit Committee shall recommend to the management of the Company to take disciplinary or corrective action as deemed fit. It is clarified that any disciplinary or corrective actions initiated against the Reportee as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable disciplinary procedures of Ayana.

No allegation of wrongdoing against a Reportee shall be considered as maintainable unless there is good evidence in support of the allegation. Decision of the nature of disciplinary action and timeliness of such action is at the sole discretion of the Ayana board.

6.0 REPORTING

The Chief Compliance Officer/Chairman of the Audit Committee, as the case may be, shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report, together with the results of investigations, if any. The decision for any disciplinary action against a Reportee will be jointly discussed with the Audit Committee and Ayana board at a succeeding board meeting. All findings will be provided by the Compliance Officer / Chairman of the Audit Committee in writing at such meetings with requisite evidence and documentation, prior to the decision-making process.

7.0 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 minimum period of eight years.

8.0 GENERAL GUIDELINES

- This Policy is an extension of Ayana's Code of Conduct.
- Protected Disclosures should be factual and not speculative or in the nature of a conclusion. Concern shall be deemed to have been communicated in good faith by a Whistle blower if there is a justifiable reasonable basis for communication of any wrongful conduct, or unethical and/or improper practices as perceived by the Whistle blower. The Whistle blower should act in good faith, on reliable

information. The Whistle blower should not report any Concern acting on any mala fide, frivolous or malicious action.

- The Whistle Blower's role is that of a reporting party with reliable information. It is recommended that any individual who wishes to report, do so with substance and not complain merely based on hearsay or rumour. However, a whistle blower is not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Bowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by Chief Compliance Officer or the Chairman of the Audit Committee or the Investigators.

- While it will be ensured that genuine Whistle Blowers are accorded protection from any kind of unfair treatment as set out in this policy, any abuse of this protection will warrant disciplinary action. Abuse of the powers granted hereunder, or frivolous and mala fide allegations made with the knowledge that the Concern raised is frivolous, false and/or mala fide and such Concerns which are subsequently found to be frivolous, false and/or mala fide will entail appropriate Disciplinary Action as Company shall in its sole discretion deem fit.

- 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.

- Whistle Blowers, who make 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.

- All complaints will be dealt in a confidential and sensitive manner. In specific cases where the criticality and necessity of disclosing the identity of the whistle blower is important, it may be disclosed, on a "need-to-know-basis", during the investigation process and only with the prior approval of the whistle blower.

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

9.0 AMENDMENTS

From time to time, changes in the business context or regulatory environment will require the adoption and implementation of new principles, guidelines or regulation. This Code of Conduct is therefore subject to change at any time without notice or assigning any reason whatsoever.



(Shivanand Nimbargi)

Managing Director & Chief Executive Officer

Date: 10th January 2018

