

Vigil Mechanism/Whistle Blower Policy

Objective

The provisions of section 177 of the Companies Act, 2013 prescribes the following mandatory guidelines:

“The Company may establish a mechanism for directors and employees to report to management, concerns about the unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimisation of employees, who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organisation.”

In pursuance with the above objective, the Board of Directors of the Company has decided to frame a “Whistle Blower Policy” to ensure greater transparency in all aspects of the Companies’ functioning, by formulating a procedure for persons to bring to the attention of the Company, incidents of violation of the Code of Conduct and improper activities without fear of victimisation.

Responsibility & Violations

If an employee becomes aware of any violation of this Code or any other law or regulation, it is her/his responsibility to promptly report the matter. Normally, this should be done to her/his Superiors. Should such reporting not be appropriate or effective the Ethics Compliance Authority, should be contacted.

Definitions

In this policy unless repugnant to the subject or context of its usage, the following expression shall carry meanings here under assigned to them, namely:

- a. **“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 read with relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended from time to time).
- b. **“Bonafide Complaint”** A complaint shall be deemed to be bonafide unless it is found to be motivated.
- c. **“Complaint”** means an expression of an improper activity of any employee or group of employees of the company made by a complainant in writing in conformity with this policy.
- d. **“Complainant”** means an employee of the Company who has made a complaint.
- e. **“Company/Group”** means IOT Utkal Energy Services Ltd.
- f. **“Ethics Compliance Authority”** means individuals nominated to receive and investigate the complaints.
- g. **“Improper Activity”** means any activity by an employee of the Company that is in violation of any law or the Code of Conduct of the Company.
- h. **“Investigate”** with its grammatical variation means the investigation of complaint conducted by an investigative machinery pursuant to this policy.

- i. **"Investigative Machinery"** means any department concerned with subject matter of complaint.
- j. **"Motivated complaint"** A complaint shall be deemed to be motivated if it is found to be deliberately false or motivated by revenge, enmity or mischief or other extraneous considerations.
- k. **"Policy"** means this Vigil Mechanism/ Whistle Blower Policy.
- l. **"Protected Disclosure"** means a bonafide complaint of improper activity.
- m. **"Suspected employee"** means an employee against or in relation to whom a protected disclosure has been made or evidence gathered during the course of investigation.

Complaint Procedure

- a) A complaint shall be in writing, signed by the complainant and shall bear the identity of the complainant. Anonymous or pseudonymous complaints shall not be entertained.
- b) The complainant is expected to have knowledge of the facts on which the complaint is based and must, therefore, disclose sufficient facts about the existence of improper activity by an employee of the company in the complaint.

Ethics Compliance Authority

The complaints can be sent to any one of the following in writing through normal mail or email (secured mail):

Chairman, Audit Committee
IOT Utkal Energy Services Limited
Plot No. 188/183,
Zero Point, Udayabata, Paradeep,
Jagatsinghpur Odisha, India, 754141

Investigation

- a) The Ethics Compliance Authority shall determine whether the circumstances warrant an investigation into the complaint in the case. If the Ethics Compliance Authority determines that an investigation is warranted, reason(s) for such determination shall be recorded in writing.
- b) If the Ethics Compliance Authority is prima facie satisfied that the complaint warrants investigation of the alleged improper activity, the Ethics Compliance Authority will direct appropriate investigating machinery of the Company to investigate the complaint.
- c) The investigation shall be fair and objective and shall be undertaken by a person or persons who has no conflict of interest either with the complainant or the suspected employee(s).
- d) All employees of the company, are duty bound to co-operate with the investigators to the extent that their cooperation will not compromise self-incrimination protection afforded under the law.

- e) The suspected employee will normally be informed of the allegations at the outset of a formal investigation, and will have an opportunity for inputs during investigation.
- f) The suspected employee will not be entitled to any form of representation, including legal representation, during the investigation.
- g) The investigation shall be completed within 30 (thirty) days or such extended period as the Ethics Compliance Authority may permit for reasons to be recorded. The period fixed for the investigation is the essence, since actions, if any, to be taken on complaint will depend on investigation, and speedy action is the essence of this policy.
- h) The investigator(s) will submit a report on the investigation to the Ethics Compliance Authority, which shall mark the completion of the investigation, unless the Ethics Compliance Authority requires any further investigation into any specific charge(s) or aspect(s), in which event the Ethics Compliance Authority will specify the charge(s) or aspect(s) on which investigation is to be undertaken, and will fix the time within which the further investigation will be completed.
- i) Suspected employee(s) will have the right to be informed of the outcome of the investigation.

Confidentiality & Protection

A complainant of the protected disclosure shall be entitled to the following protections:

- a) To the extent possible within the limitations of the law and requirements of the investigation, the identity of the complainant shall be kept confidential by the Ethics Compliance Authority, and shall not be disclosed unless such disclosure is necessary for proper investigation.

Any such disclosure, if made, for the purpose of a proper investigation shall carry with it caveat of secrecy and non-disclosure by the recipient, so that any further unauthorised disclosure by such person of the identity of the complainant shall constitute a breach of the Code of Conduct, applicable to such person.

- b) Similarly, confidentiality of identity of the suspected employee(s) under investigation shall be maintained within the same limitations. The complainant will be entitled to the information on the disposition of the complaint in absence of the over-riding legal or public interest against such disclosure.

Action

- a) If the Ethics Compliance Authority is of opinion that the investigation discloses the existence of improper activity which is an offence punishable by law, the Ethics Compliance Authority may direct the concerned authority to report the offence(s) to the appropriate law enforcement agency for investigation and/or action.
- b) If the Ethics Compliance Authority is of the opinion that the investigation discloses the existence of improper activity which warrants disciplinary action against suspected employee(s) or any other person(s), then Ethics Compliance Authority shall report the matter to the concerned disciplinary authority for appropriate disciplinary action.
- c) If the Ethics Compliance Authority is satisfied that the complaint is false, motivated or vexatious, the Ethics Compliance Authority may report the matter to the concerned disciplinary authority for appropriate disciplinary action against the complainant.

- d) The Ethics Compliance Authority shall take such other remedial actions as deemed fit to remedy the improper activity mentioned in the complaint or to prevent the re-occurrence of the improper activity.
- e) If the Ethics Compliance Authority is of opinion that the investigation discloses that no further action on the complaint is warranted, she/he shall so record in writing and also inform the complainant in writing.

Review

- a) The Ethics Compliance Authority shall submit the report of the complaint, of the investigation conducted, and of the action taken to the Board of Directors of the Company, who shall have power to review any action or decision taken by the Ethics Compliance Authority.
- b) All employees of the Company shall abide by, obey and be bound to implement any decision taken or direction given by the Company under pursuant of this policy.
