

# Wave Industries Private Limited

## Vigil Mechanism Policy

**Objective-**Wave Industries Private Limited (hereafter referred to as "WIPL") believes in promoting a fair, transparent, ethical and professional work environment.

The Vigil Mechanism Policy is implemented not only as a safeguard to unethical practices. This mechanism is intended to provide mechanism for reporting genuine concerns or grievance and ensure that deviations from the Company's Business Mission & Values are dealt with in a fair and unbiased manner as provided in Section 177 (9) and (10) of the Companies Act, 2013 and the Companies Rules, 2014 thereto.

The Vigil Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and provide for direct access to the higher management. This neither releases employees from their duty of confidentiality during their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

**Applicability-**This policy applies to all Director(s) and Employee(s) of the Company

### Definitions

1. Adverse Personnel Action- An act or decision or a failure to take appropriate action by Board/ Managerial Personnel which may affect the Director(s) duties and responsibilities/employee(s) employment, including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges, as may be applicable.
2. Alleged Wrongful Conduct- Alleged Wrongful Conduct shall mean violation of law, infringement of Company's Code of Conduct or ethic policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.
3. Board- Board means Board of Directors of the Company
4. Company- Company means, Wave Industries Private Limited
5. Compliance Officer- Compliance Officer means, "Company Secretary" of the Company or any person as may be appointed by the 'Board'.
6. Employee - means every employee of the company
6. Good Faith- An employee / managerial personnel / Director shall be deemed to be communicating in 'good faith' if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the Director(s) or Employee(s) does not have personal knowledge of a factual basis for the communication or where the Director(s) or Employee(s) knew or reasonably

# Wave Industries Private Limited

should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

7. Managerial Personnel- Managerial Personnel shall include Chairman and Managing Director, Director, all Executives one level below the Board, who has authority to make or materially influence significant decisions.

8. Unethical and Improper Practices mean–

- a) An act which does not conform to approved standard of social and professional behavior;
- b) An act which leads to unethical business practices;
- c) Improper or unethical conduct;
- d) Breach of etiquette or morally offensive behavior,
- e) Are not in line with applicable company policy;

**Procedure-**All Disclosures should be reported in writing to the Vigilance Officer of the Company in exceptional cases. The Contact details of the Vigilance Officer are as follows: -

Mr. D.S. Bindra  
Managing Director  
Office – 2<sup>nd</sup> Floor, Tower-B, Highway Towers, Sector-62, Noida– 201301  
Email id –dsbindra@waveindustries.in

In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants and they are not advised neither to write their name/address on the envelope nor enter into any further correspondence with the Vigilance Officer. Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer. On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Sender and process only the Protected Disclosure.

**Mechanism-**All request received under this policy shall be recorded and thoroughly investigated. The Vigilance office shall make necessary arrangements to investigate the matter and shall submit the report to the Board of Directors of the Company

Vigilance Officer shall appropriately and expeditiously investigate all complaints received. In this regard, Vigilance Officer, if the circumstances so suggest, may appoint a senior executive or a committee of managerial personnel to investigate into the matter and prescribe the scope and time limit therefore Vigilance Officer shall have right to outline detailed procedure for an investigation. Where the Vigilance Officer has designated a senior executive or a committee of managerial personnel for investigation, they shall mandatorily adhere to scope and procedure outlined by Vigilance Officer for investigation.

The Vigilance Officer or committee of managerial personnel shall have right to call for any information/document and inquire/ examination/ seek information of any Director(s) or Employee(s) of the Company or other person(s), as they may deem appropriate for conducting investigation under this policy.

A report shall be prepared after completion of investigation and the Vigilance Officer shall consider the same. After considering the report, the Vigilance Officer shall determine the cause of alleged Adverse Personnel action and may order for appropriate course of action, which may inter-alia, include:

# Wave Industries Private Limited

- a) Referring the matter to the Board for such suitable action against such Director(s) or Employee(s) as the Board may deem fit.
- b) Order for an injunction to restrain continuous violation of this policy
- c) Reinstatement of the Director(s) or Employee(s) to the same position or to an equivalent position;
- d) Order for compensation for lost wages, remuneration or any other benefits, etc.
- e) Disciplinary action, including dismissal, if applicable, as well as preventive Measures for the future.

Subject to legal constraints, she/he will receive information about the outcome of any investigations. All discussions would be included in minutes and the final report prepared. The decision of Vigilance Officer shall be final and binding. If and when the Vigilance Officer is satisfied that the alleged unethical & improper practice or wrongful conduct existed or is in existence, then the Audit Committee:

- a) Recommend to Board to reprimand, take disciplinary action, and impose penalty / punishment order recovery when any alleged unethical & improper practice or wrongful conduct of any Employee is proved.
- b) Recommend termination or suspension of any contract or arrangement or transaction vitiated by such unethical & improper practice or wrongful conduct

No adverse action shall be taken or recommended against any Director(s) or Employee(s) in retaliation to his disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This policy protects such Director(s) or Employee(s) from unfair termination and unfair prejudicial employment practices. However, a complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

The complainant, Vigilance Officer, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

Harassment or victimization of the complainant will not be tolerated. Confidentiality of the complainant shall be maintained to the greatest extent possible. Every effort will be made to protect the complainant identity, subject to legal constraints.

ALL 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 would be shared with the employees, suppliers and vendors thereafter.

**Notification and Confirmation-**Copy of this policy duly approved shall be placed before the Board and circulated among all the Director of the Company for their necessary action. Human Resource and Administration Department are required to notify & communicate the existence and contents of this policy to the employees/ functional head including MD of the Company. The new employees shall be informed about the policy by the Human Resource and Administration department.

# Wave Industries Private Limited

**Annual Affirmation-**Human Resource Department shall annually affirm to the Compliance Officer that it has not denied any personnel access to the Vigil Mechanism and that it has provided protection to Complainant from adverse action.