

UPDATER SERVICES LIMITED

VIGIL MECHANISM / WHISTLE-BLOWER POLICY

**(EFFECTIVE DATE OF THE POLICY:
November 05, 2025)**

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I. LEGAL FRAMEWORK

Section 177(9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism: -

- i) Every listed company
- ii) Every other company, which accepts deposits from the public
- iii) Every company which has borrowed money from banks and public financial institutions in excess of Rupees Fifty Crore.

In terms of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended requires, the listed entity shall formulate a vigil mechanism for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the company's Code of Conduct or ethics policy.

Further, Regulation 4(2)(d)(iv) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides for a mandatory requirement for all listed companies to devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Regulation 9A(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, requires every listed company to have a whistle blower policy to enable employees to report instances of leak of unpublished price sensitive information.

II. OBJECTIVES

The purpose of this Whistle Blower Policy ("Policy") is to articulate the need for and the importance of whistle blowing and to define the process and procedure for the functioning of the whistle blower mechanism of Updater Services Ltd ("UDS" or "Company").

This Policy will ensure that sufficient safeguards are provided against victimization of employees and directors, who act as whistle blowers in bringing out any unethical / improper conduct transpiring in the Company and provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

However, a disciplinary action against the Whistle Blower which occurs on account of poor job performance or any misconduct by the Whistle Blower, which is not in any manner related to any disclosure made by the Whistle Blower shall not be covered under this policy.

III. COVERAGE AND SCOPE

This policy is applicable to all the stakeholders, employees of the Company, including contract employees and the Board of Directors of the Company.

The Whistle Blower Policy provides a platform and mechanism for the employees, directors and stakeholders to report unethical / improper conduct and to take suitable steps to investigate to the maximum extent possible and to prevent recurrence of such unethical/improper conduct. Further, the Whistle Blower mechanism is perceived as a dynamic source of information about what may be going wrong at various levels within the Company, which will help the Company in realigning the processes and taking corrective actions as part of good governance practices.

IV. DEFINITIONS

- i) **"Action Taken Report"** means the Report to be submitted by the Vigil Mechanism Committee to the Audit committee of the Company on the Disciplinary Action taken against the Respondent along with the procedure to be implemented in preventing recurrence of such unethical misconduct.
- ii) **"Audit Committee"** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii) **"Director"** means every Director on the Board of Directors of the Company.
- iv) **"Disciplinary Action"** means any action including but not limited to a warning, reduction or withholding of increments, reduction in grade, suspension or dismissal.
- v) **"Disclosure"** means any communication made in good faith that discloses or demonstrates information that may be treated as evidence of an unethical or improper activity. Disclosure should be factual and not be speculative in nature.
- vi) **"Employee"** means every employee of the Company (whether working in India or abroad) including contract employee and the Board of Directors in the employment of the Company.
- vii) **"Vigil Mechanism Committee"** refers to the Vigil Mechanism Committee of the Company.
- viii) **"Stakeholders"** means and includes value-chain partners like suppliers, service providers, sales representatives, contractors, channel partners (including dealers), consultants, joint venture partners; and lenders, customers, business associates, trainees, employees of other agencies deployed for the Company's activities, whether working at any of the Company's offices or any other location, customers of the Company and any other person or entity with whom the Company has any financial or commercial dealings.
- ix) **"Respondent"** means a person against or in relation to whom a disclosure is made.
- x) **"Unethical Practice"** means and includes, but not limited to, the following activities:

- ✓ Manipulation of Company data / records;
 - ✓ Abuse of authority;
 - ✓ Revelation of confidential / proprietary information of the Company to unauthorized persons;
 - ✓ Deliberate violation of statutory rules and regulations;
 - ✓ Misuse or Misappropriation of Company assets;
 - ✓ Violation of the Company's policy - Code of Conduct and any other related Company's policies
 - ✓ Negligence resulting in loss to the Company including monetary, brand image, etc. and specific danger to public property, health and safety;
 - ✓ Financial irregularities, including fraud or alleged fraud and misrepresentation;
 - ✓ Any unlawful act whether Civil or Criminal Activity;
 - ✓ Breach of Contract;
 - ✓ Actual or potential or perceived conflict of interest;
 - ✓ Bribery or Corruption;
 - ✓ Antitrust or insider trading violations;
 - ✓ Breach of IT Security & Data Privacy;
 - ✓ Misuse of Social Media;
 - ✓ Falsification of records (for example, information relating to employment, expense claims etc.);
 - ✓ Theft/Misuse of Company property
 - ✓ Unnecessary sharing/ Leaking of unpublished price-sensitive information.
 - ✓ Any other activities which have harmed or are likely to harm the interests of the Company.
- xi) **"Vigilance Officer/Investigator(s)"** means the Vigil Mechanism Committee or a person or persons duly nominated / appointed by the Vigil Mechanism Committee, to conduct detailed investigation against the Respondent on the Disclosure made by the Whistle-blower and recommend Disciplinary Action against the Respondent.
- xii) **"Whistle-blower"** means any employee or director or any stakeholder by whatever name called (hereinafter referred to as "Whistle blower"), making Disclosure under this Policy.

V. REPORTING MECHANISM

It is recommended that any individual who wishes to make a Disclosure under this mechanism may do so after gathering adequate facts and information to substantiate the Complaint; Complaints based on hearsay, or a rumor will not be entertained.

The following types of complaints will ordinarily not be considered and taken up:

- ✓ Trivial, frivolous and malicious complaints;
- ✓ Matters that are pending before the Court of Law or any other Regulatory Authorities;
- ✓ Matters relating to service matters or personal grievance (such as increment, promotion, appraisal etc.,);
- ✓ Customer/ product grievances;
- ✓ Complaints pertaining to sexual harassment at workplace.

An Employee or a Stakeholder can make a Disclosure as follows:

- Disclosure against a Respondent can be made to the Vigil Mechanism Committee duly addressed to the contact details below either by e-mail or any other legally accepted means of communication:

Chairman - Vigil Mechanism Committee

Updater Services Limited

Registered office of the Company: 1st Floor, No. 42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085

E-mail: whistleblower@uds.in

It is advised that Whistle Blower discloses his/her identity while making the Disclosure to ensure that adequate protection is granted to him/her under the Policy.

Anonymous Disclosures without any personal motive may also be made; however, the Disclosure should be accompanied by strong evidence and data.

The Vigil Mechanism Committee shall keep a register for the registration of the Disclosures received from the Whistle-Blowers, with each Disclosure serially numbered and the action taken/recorded in each case.

The Whistle Blower must address the following issues, while reporting Disclosures under this Policy:

- i) The Disclosures made should bring out a clear understanding of the issue being raised;
- ii) The Disclosures made should be factual and not speculative in nature;
- iii) The Disclosure made should not be in the nature of a conclusion and should contain as much specific and quantitative information with supporting evidence to the extent possible (e.g., names of individuals, names of entities, date of incident, place of incident, document reference numbers like invoice number, PO number, etc.) to allow for proper assessment of the concern and the conduct of the inquiry/ investigation;
- iv) The Whistle Blower is not required to give reasons for such Disclosure.

VI. RESPONDENTS

- i) No allegation of wrongdoing against a Respondent shall be considered as maintainable unless there is reasonable evidence in support of the allegation.

- ii) Respondents may be informed about the Disclosures made against them at the commencement of the formal inquiry/investigation process, at the discretion of the Vigilance Officer, unless there are compelling reasons to not inform them of the same.
- iii) The Respondent shall be provided with opportunities for submitting his/her explanation during the course of the inquiry/ investigation process.
- iv) The Respondent shall not destroy or tamper with any evidence and shall have a duty to co-operate with the vigilance officer in the inquiry/investigation process.

VII. INVESTIGATION OF DISCLOSURES

- i) The Vigilance Officer(s) are duly authorized to investigate/ oversee Disclosures reported under this policy;

In the event of a conflict of interest, the members of the Vigil Mechanism Committee shall restrain themselves from participating in the investigation process. Such members shall neither be involved in the review, discussion, or decision-making related to the disclosure, nor shall they influence the outcome in any manner. This ensures the integrity, impartiality, and transparency of the investigation proceedings;

- ii) Disclosures made under this policy shall be recorded and duly actioned within a timeframe of 5 (five) working days of receipt of complaint;
- iii) The Vigilance Officer shall conduct an investigation and shall have the right to call for records, evidences, information, etc. from the Whistle-blower to substantiate the Disclosure wherever possible;
- iv) The Vigilance Officer shall have the right to call for any kind of records (including personal), evidences, information, etc. from the Respondent if the Vigilance Officer comes to a conclusion that there is a prima facie case existing against the Respondent within 5 (five) working days of receipt of complaint;
- v) The Respondent shall provide records, evidences, information, etc. called for by the Vigilance Officer within a time frame of 5 (five) working days from the date of seeking such records, evidences, information, etc. The Respondent may also provide any other records, evidences, information, etc. which he/she feels will support his/her case to the Vigilance Officer, who shall consider the same as he may deem fit;
- vi) In the event of the Respondent's refusal or the Respondent exercising any delay tactics in providing the above records, evidences, information, etc. to the Vigilance Officer, the Vigilance Officer shall have the absolute right to carry out the investigation based on the records, evidences, information, etc. available and recommend action or close investigation as he may deem fit. The Action taken report will be submitted thereafter.

vii) An investigation shall be conducted only after an initial review of the Disclosure by the Vigilance Officer prima facie establishes that:

- ✓ The Disclosure made constitutes an unethical/ improper practice, as defined under this policy;
- ✓ The Disclosure made is supported by adequate information to conduct an investigation;
- ✓ The Disclosure falls under the purview of the Whistle Blower policy.

In all other instances, the complaint will be forwarded to the committees concerned established for the purpose or the department concerned for further action.

- viii) Confidentiality of the Whistle Blower shall be maintained during the inquiry/ investigation process; Any other employee serving as witness or assisting in the said investigation would also be protected to the same extent as the Whistle-blower.
- ix) Any inquiry/ investigation conducted against any Respondent shall not be construed by itself as an act of accusation and shall be carried out as a neutral fact-finding process, without presumption of any guilt.
- x) Depending on the prevailing circumstances, availability of data and other factors relevant to the Disclosure made, attempts will be made to complete the investigation within 2 (two) months of receipt of the Disclosure.
- xi) The inquiry/ investigation shall be conducted in a fair manner and the Vigilance Officer shall provide an equal opportunity to the Respondent for presenting his /her response to the allegation.
- xii) The Whistle-blower, Respondent, Investigators, Witnesses and everyone involved in the investigation process shall maintain complete confidentiality of the case, during and after the completion of the same.
- xiii) A written report of the findings should be submitted by the Vigilance Officer to the Chairman of the Audit Committee along with his recommendation for action within 10 (ten) working days of conclusion of the Investigation.
- xiv) Further the Vigilance Officer shall submit the recommendations duly approved by the Audit committee of the company to Human Resources Management (HRM) of the Company within 10 (ten) working days for initiating Disciplinary Action against the Respondent in accordance with the Disciplinary Action policy of the Company.
- xv) The HRM shall inform the Vigilance Officer about the Disciplinary Action taken and if there is any delay in process, HRM shall inform the Vigilance Officer with tentative date of closure.
- xvi) Based on the information received from the HRM, the Vigilance Officer shall submit an Action Taken Report, within 40 (Forty) working days of submission of the Recommendation to the Audit committee of the company based on his recommendation made earlier.

VIII. PROTECTION TO WHISTLE BLOWER/WITNESSES/PERSONS ASSISTING THE INVESTIGATION

- i) The Company encourages openness and supports anyone who raises a genuine concern in good faith under this Policy, even if they turn out to be mistaken.
- ii) The Company will protect the confidentiality of the complainants, and their names/identity will not be disclosed except as statutorily required under law.
- iii) The identity of the Whistle Blower shall be always kept confidential, except during the course of any legal proceedings, where a Disclosure/ Statement is required to be filed and the same shall be disclosed only upon prior intimation to the Whistle-blower. The Company will take steps to minimize the difficulties which the Whistle-blower may experience as a result of making the Disclosure. In the event that the Whistle-blower is required to give evidence in any criminal or disciplinary proceedings, the Company will arrange for the Whistle-blower to receive guidance about the procedure.
- iv) The Company, as a policy, strongly condemns any kind of discrimination, harassment or any other unfair employment practice being adopted against the Whistle Blowers for Disclosures made under this policy. No unfair treatment shall be meted out towards the Whistle Blower by virtue of his/her having reported a Disclosure under this policy and the Company shall ensure that full protection has been granted to him/her against:
 - ✓ Unfair employment practices like retaliation, threat or intimidation or termination/suspension of services, etc.;
 - ✓ Disciplinary action including transfer, demotion, refusal of promotion, etc.;
 - ✓ Direct or indirect abuse of authority to obstruct the Whistle Blowers' right to continue performance of his/her duties or functions during routine daily operations, including making further Disclosures under this policy.

IX. MANAGEMENT ACTION ON FALSE DISCLOSURES

If a disclosure is made in good faith, no action shall be taken even if the allegations are not proven. Upon investigation, if it is proved that Whistle Blower has knowingly made a complaint that is frivolous, malicious or made with ulterior intent/motive, appropriate disciplinary or legal action will be taken against the concerned Whistle Blower based on the recommendations made by the Vigil Mechanism Committee. In any event, the employees or the third parties will not be exempted from accountability for their involvement in the wrongdoing or the consequences of their own misconduct or inadequate performance, and self-reporting of such issues will be dealt with at the discretion of the Management.

X. RETENTION OF DOCUMENTS

All Disclosures including the Investigation Proceedings, Recommendations and Action Taken Reports shall be retained by the Vigilance Officer for a minimum period of 3 (Three) years.

XI. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

Inappropriate or exceptional cases, where the whistleblower is not satisfied with the outcome of the Investigation or if the whistleblower feels the Vigil Mechanism Committee hasn't acted within a specific timeframe, the whistleblower, within a time frame of 30 (Thirty) working days from the date of such outcome or lodging complaint, respectively, can make a direct appeal to the Chairman of the Audit Committee in writing. The decision of the audit committee shall be final.

The Communication may be addressed to:

Chairperson - Audit Committee

Updater Services Limited

Registered office of the Company: 1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085

Email: wb.auditcommittee@uds.in

XII. REPORTS

A Quarterly Report with the number of Disclosures received under the Policy including where this has been directed and what was the final conclusion or action taken shall be placed before the Audit Committee of the company.

XIII. AMENDMENT

This policy is framed pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in compliance with provisions of Companies Act, 2013.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which make any of the provisions in the policy inconsistent with the Act or Regulations, then the provisions of Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with the law.

This Policy will be reviewed periodically by the Board and amended as appropriate.

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the directors, employees and stakeholders unless the same is notified to the directors and employees in writing and displayed on the website in the case of stakeholders.

This Policy supersedes the existing Whistle Blower Policy of the Company.

Policy dated: November 05, 2025

Last review: