

## WHISTLE BLOWER POLICY

### 1. Preface

Updater Services Limited (UDS) believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to the highest possible standards of openness, honesty and accountability. In line with that commitment, we expect employees and others that we deal with who have serious concerns about any aspect of the Company's work to come forward and voice those concerns.

In an effort to further this approach, as well as to comply with the applicable provisions of Section 177 (9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 UDS has decided to adopt a vigil mechanism which can be referred to as the "Whistle Blower Policy"

Employees are often the first to realize that there may be something seriously wrong within the Company. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Company. They may also fear harassment or victimization. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of malpractice.

This Policy provides a platform for Directors, employees and stakeholders to raise genuine concerns and grievances by internally disclosing information which they believe show serious malpractice, impropriety, abuse or wrong doing within the Company, or in the dealings of the Company with other persons.

This policy document makes it clear that employees can do so without fear of victimization, subsequent discrimination or disadvantage. This Whistle Blowing Policy is intended to encourage and enable employees to raise serious concerns within the Company rather than overlooking a problem or seeking a resolution of the problem outside the Company.

This Policy aims to ensure that serious concerns are properly raised and addressed within the Company and are recognized as a key tool in enabling the delivery of good governance practices.

**The Audit Committee shall review the functioning of the Whistle blower mechanism, at least once in a financial year.**

**Updater Services Limited**  
Head Office : No. 2/302/A, UDS Salai,  
Off. Old Mahabalipuram Road  
Thoraiyakkam, Chennai - 600 097  
CIN-U74140TN2003PLC

+91 44 2446 3234 / 0333  
+91 44 4046 4444  
sales@uds.in  
www.uds.in

**Branch :**  
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+ 91 044 2476 1219  
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## 2. Definitions

2.1 “**Audit Committee**” means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013

2.2 “**Board**” means the Board of Directors of the Company.

2.3 “**Company**” means Updater Services Limited.

2.4 “**Investigators**” mean those persons authorised, appointed, consulted or approached by the Chairman of the Audit Committee and includes the auditors of the Company and the police.

2.5 “**Protected Disclosure**” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity

2.6 “**Fraud**” means any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.

2.7 “**Ombudsperson**” will be the chairman of the Audit Committee for the purpose of receiving all Complaints under this policy and ensuring appropriate action.

2.8 “**Whistle Blower**” means a person who makes a Protected Disclosure.

## 3. Applicability

This Policy shall apply to all Directors, regular employees and consultants of the Company, including advisors, in-house consultants, Whole-time Directors and employees on contract.

This Policy shall also apply to third parties with any commercial dealings with the Company, including vendors, service providers, partners, joint venture employees and customers.

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Our  
Values

happy  
people 

clear  
purpose 

better  
everyday 

do  
good 

balance  
all 

#### 4. Scope of the Policy

4.1 This Policy is an extension of the Code of Conduct of the Updater Group.

4.2 It shall be emphasized that this Policy is intended to assist Whistle Blowers who have reason to believe that they have observed / come to know of any malpractice, Fraud, impropriety, abuse or wrongdoing within the Company or in its dealings with the persons listed in Clause 3.

4.3 The Whistle Blower's role is that of a reporting party with reliable information. They shall not be party to the investigation of complaints, or be involved in deciding what course of remedial action is warranted in a given case. Although, the Whistle Blower is not expected to provide complete evidence in proof of the allegation, he needs to demonstrate to the Investigators that there are sufficient and valid grounds for the concern.

4.4 This Policy does not cover issues relating to grievances such as Performance Management Process (PMP) promotions and transfers.

4.5 Concerns that may be raised under this Policy include a wide range of issues, some of which are listed below. An illustrative (but by no means comprehensive) list of Concerns that may be raised under this Policy is as follows:

- (a) any unlawful act, whether criminal (e.g., theft) or giving rise to a civil action (e.g. slander or libel);
- (b) breach of any policy or manual or code adopted by the Company;
- (c) health and safety risks, including risks to employees as well as the public in general.
- (d) Fraud and corruption (e.g., attempts to solicit or receive any gift / reward as bribe);
- (e) any instance of failure to comply with legal or statutory obligations either for and on behalf of the Company or in any personal capacity in the course of discharging duties of the Company;
- (f) any instance of any kind of financial malpractice;
- (g) any other unethical or improper conduct.

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## 5. Disclosure and Filing of Complaints

### 5.1 Protected/ Anonymous disclosure

Protected disclosures should preferably be reported in English, Hindi or in the regional language of the place of employment of the Whistle Blower. The Protected Disclosure in writing should be submitted under a covering letter in a closed and secured envelope or sent through email to the respective addresses. 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 and the urgency of a preliminary investigative procedure.

Even Concerns expressed anonymously / pseudonymously will be acted upon where an anonymous Disclosure contains references to verifiable facts and figures. Such cases will be taken up for investigation.

### 5.2 Frivolous, Fictitious and Mala fide Disclosures

If a Whistle Blower makes an allegation, which he / she knows or has reason to believe is untrue, or with an intent to defame or cause inconvenience, appropriate action will be taken against such Whistle Blower.

In case a person habitually makes false / frivolous complaints, appropriate disciplinary action will be initiated against such person. Further, the subsequent complaints / disclosures made by him/her may not be considered.

### 5.3 Filing of Complaints

Any Whistle Blower making a complaint under this Policy may make a Disclosure to the Chairman of the Audit Committee through the following communication modes:

#### (a) Oral Complaints

If a Whistle Blower desires to raise a Concern orally, she / he may do so through teleconference or by personally meeting the Chairman, or by calling **9820066749**.

#### (b) Complaints filed through Electronic Means

If a Whistle Blower desires to raise a concern through electronic means, she / he may send an e-mail to [uds@boardmembers.in](mailto:uds@boardmembers.in) to raise a concern under the Policy.

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## 6. Procedure for Receipt and Investigation

6.1 Once any Disclosure of a Concern has been made by a Whistle Blower to the Chairman, the following procedure will be followed:

- (a) The Chairman shall acknowledge the receipt of the complaint through help line within seven (7) working days of receipt of the complaint.
- (b) The Chairman shall review the disclosures made under this policy and it will be thoroughly investigated by the Committee.
- (c) The Company may investigate itself or through an investigation agency.
- (d) In determining whether to pursue an investigation, or at any stage during the investigation, personal meetings, if required, will be conducted with the Whistle Blower provided the Whistle Blower is willing to disclose his identity with the investigation agency.
- (e) Where the complaint is found to be frivolous, further action will not be initiated. Further, the Chairman may decide to initiate appropriate disciplinary action against such person if the complaint is found to have been made without a bona fide basis.
- (f) Where a complaint is referred to an investigating agency, it will investigate and submit the report within a maximum of 30(Thirty) days of receipt of the complaint by it.
- (g) The Chairman shall review the report and shall forward the same to the Managing Director.
- (h) The Managing Director will take appropriate action with relevant departments to ensure closure.
- (i) The Chairman will inform the Whistle Blower of the action taken on his / her complaint within two (2) months from the date of receipt of the complaint.

6.2 Where the complaint is against the Chairman of the Audit Committee, the Whistle Blower shall file the complaint with the Chairman of the Board of Directors and if such person is also the Chairman of the Audit Committee shall file the complaint with any member of the Board of Directors.

6.3 The Chairman of the Audit Committee / Whistle Officer / Committee shall make a detailed written record of the Protected Disclosure. The record shall include:

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- (a) Facts of the matter
- (b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- (c) Whether any Protected Disclosure was raised previously against the same Subject;
- (d) The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
- (e) Findings of Chairman/Whistle Officer/Committee;
- (f) The recommendations of the Chairman/Whistle Officer/Committee on disciplinary/other action/(s).

## 7. Protection to Whistle Blower:

7.1 If one raises a complaint under this Policy, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance of any manner. As a result of reporting under Protected Disclosure the protection is available provided that:

- a. The Whistle Blower has chosen to identify himself.
- b. The communication/disclosure is made in good faith
- c. The Whistle blower reasonably believes that information and any allegations contained in it, are substantially true.
- d. The Whistle Blower is not acting for personal gain.

A whistle blower has the right to protection from retaliation. But this does not extend to the immunity for involvement in the matters that are subject of the allegations and investigations.

7.2 If any official/ director is aggrieved by any action on the ground that he is being victimised due to the fact that he had filed a complaint, he may file an application before the Chairman of Designated Committee/Audit Committee of the Board seeking redressal in the matter. Chairman of the Designated Committee/ Audit Committee of the Board will ensure that no punitive action is taken by any concerned authority against any person on perceived reasons /suspicion of being "Whistle Blower".

**8. Retaliation:** Whistle Blower will not in any way be liable to disciplinary action or loss of benefits, right or prospects as a result of his/her action. Retaliation shall not be permissible against any Whistle-Blower and the Company will not tolerate any attempt on the part of anyone to apply any sanction or disadvantage or to discriminate against any person who has reported concern.

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## 9. Decision

If an investigation leads the Committee to conclude that an improper or unethical act has been committed, the Committee shall direct the management of the Company to take such disciplinary or corrective action as the Committee deems fit. Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

## 10. Confidentiality

10.1 Every officer involved in the process shall –

- (a) Maintain complete confidentiality/ secrecy of the matter
- (b) Not discuss the matter in any informal/social gatherings/ meetings
- (c) Discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- (d) Not keep the papers unattended anywhere at any time
- (e) Keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

## 11. Reporting

The Committee shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred, outstanding matters, name of the investigator(s), fees payable, findings, results of investigation, disciplinary or corrective actions directed in such form or format the Audit and Risk management committee may decide.

## 12. Amendment

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 case of stakeholders.

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