

## WHISTLEBLOWER AND VIGIL MECHANISM POLICY

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### A. Preamble

Sustainable Energy Infra Investment Managers Private Limited (“**Investment Manager**”) has been appointed as the investment manager of Sustainable Energy Infra Trust (“**Trust**”), an infrastructure investment trust registered with the Securities and Exchange Board of India (“**SEBI**”) in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**InvIT Regulations**”).

The InvIT Regulations, including any guidelines, circulars, notifications and clarifications framed or issued thereunder and other applicable law, if any, prescribe that a whistle blower and vigil mechanism policy is to be formulated.

Mahindra Susten Private Limited (“**MSPL Sponsor**”) and 2726522 Ontario Limited (“**OTPP Sponsor**”) and the MSPSL Sponsor, collectively referred to as the “**Sponsors**”) and Green Energy Infra Project Managers Private Limited (“**Project Manager**”), Sustainable Energy Infra Investment Managers Private Limited (the “**Investment Manager**”) and Axis Trustee Services Limited (the “**Trustee**”) (together, the “**Parties to the Trust**”), and the special purpose vehicles/holding companies held by the Trust and their respective directors and employees shall at all times comply with the whistle blower and vigil mechanism policy (the “**Policy**”).

The Investment Manager believes in conducting its affairs in a fair and transparent manner. The purpose of this Policy is to (i) formulate a vigil mechanism for directors and employees to report genuine concerns, and (ii) provide adequate safeguards against victimization of directors or employees or any other person who avail such mechanism.

### B. Definitions

- i. “**Board**” shall mean the board of directors of the Investment Manager.
- ii. “**Compliance Officer**” shall mean the compliance officer of the Trust.
- iii. “**Empowered Committee**” shall mean the empowered committee, constituted by the Investment Manager.
- iv. “**Protected Disclosure**” shall mean any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity or violations of law or policies of the Trust or the Investment Manager.
- v. “**Reporting Officer**” shall mean the reporting officer of the Investment Manager, as may be designated from time to time.
- vi. “**Subject**” shall mean any person against whom or in relation to whom a Protected Disclosure is made.
- vii. “**Whistleblower**” means any director and/ or employee of the Investment Manager, Sponsors, Trustee, Project Manager or any of the special purpose vehicles/holding companies held by the Trust making any Protected Disclosure under this Policy.

Words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the InvIT Regulations, the Securities and Exchange Board of India (Listing Obligation

and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India Act, 1992, as amended.

### **C. Protected Disclosure by a Whistleblower**

- i. Any Protected Disclosure should be made by the relevant Whistleblower to the Compliance Officer.
- ii. Protected Disclosure should be in writing so as to ensure a clear understanding of the issues raised and should be either typed or written in legible writing in English, Hindi or a regional language. The Protective Disclosure or reporting can also be made by electronic mail.
- iii. Protected Disclosure should be forwarded with a cover letter which shall bear the identity of the Whistleblower.
- iv. Protected Disclosure should be factual and not speculative and should contain as much specific information as possible in order to allow proper investigation.
- v. The Whistleblower is not required or expected to conduct any investigation and shall not have the right to participate in any investigation conducted by the Compliance Officer in relation to Protected Disclosure made by such Whistleblower.

### **D. Responsibilities of the Compliance Officer**

- i. All Protected Disclosure shall be handled promptly and shall be coordinated by the Compliance Officer.
- ii. The Compliance Officer shall ensure that all relevant records documents and other evidence is being immediately taken into custody and being protected from being tampered with, destroyed or removed by suspected perpetrators or by any other official under the influence of such perpetrators.
- iii. The Compliance Officer shall preliminarily examine the Protected Disclosure, including the identity, name, employee number and address of the Whistleblower, to ensure that the Protected Disclosure is factual and not baseless and contains as much specific information as possible to allow the empowered committee (“**Empowered Committee**”) to take an appropriate decision in relation to the Protected Disclosure.
- iv. The Compliance Officer will review the Protected Disclosure and conclude if the Protected Disclosure is of administrative or disciplinary nature or it requires further investigation and shall determine the appropriate course of action, including closure of the complaint by the relevant Whistleblower, in accordance with the criteria provided in paragraph ‘v’ below.
- v. The Compliance Officer, on finding the Protected Disclosure to be proper, shall forward the details of the Protected Disclosure to the Empowered Committee. The Compliance Officer, on finding the Protected Disclosure to be improper, shall reject the complaint, with a report in this regard to the Empowered Committee and such report shall comprise the grounds and rationale for rejecting the complaint made by the Whistleblower.

### **E. Empowered Committee**

- i. The Empowered Committee shall comprise such members, as may be appointed by the Board.
- ii. However, it must be ensured that the Empowered Committee should not consist of members against whom, or any employee of the department of the relevant members, disclosure/complaint is made. Criteria for appointment of investigators and members of the Empowered Committee, if required, may be decided by the Board.

**F. Investigation by the Empowered Committee**

- i. The investigation shall commence post-instructions from the Compliance Officer.
- ii. The Empowered Committee shall ensure that the Subject shall not influence or interfere with the investigation.
- iii. The Empowered Committee may categorize the Protected Disclosure as follows:
  - a. *Genuine*: The allegations shall be genuine in the event it is substantially proven against the Subject. The Empowered Committee shall initiate actions against the Subject in case of genuine complaints.
  - b. *Could not be proven*: The allegations that could not be proven due to lack of evidence, incomplete information, lapse of substantial time between occurrence of the event and complaint or any other reason shall be categorized as ‘could not be proven’. The Empowered Committee shall not take any action in case of complaints which could not be proven.
  - c. *False alarms*: The allegations that are investigated and are proven ‘false’ shall be categorized as false alarms. In the event that the Empowered Committee determines that the complaint was made with malicious intent and if the identity of the Whistleblower is known or is traced by the Empowered Committee, it may decide appropriate penal action against such Whistleblower. It is clarified that protection under this Policy shall not mean protection from disciplinary action arising out of complaints that have been categorized as false alarms.
- iv. The Empowered Committee shall close the complaints in the following manner:
  - a. The complaints that are categorized as ‘could not be proven’ and/ or ‘false alarms’ shall be considered as closed immediately on conclusion of the investigation.
  - b. The complaints that are categorized as ‘genuine’ shall be considered as closed upon the initiation of one of the following actions by the Empowered Committee:
    - Disciplinary actions against the Subject;
    - Initiation of recovery of the losses suffered to the Whistleblower or any other relevant person;
    - Reporting of the incident to police or any other regulatory authority, as may be necessary; and
    - Any other action as may be deemed appropriate by the Empowered Committee.

- v. The decision taken by the Empowered Committee on the Protected Disclosure along with its justification shall be put up to Board or the audit committee of the Investment Manager or to any person authorized by the Board in this regard for approval.
- vi. At every stage from receipt of the disclosure or complaint, as the case may be, to the outcome of the investigation, utmost effort shall be made to protect the identity of the complainant or Whistleblower.
- vii. The Empowered Committee shall perform its role in an independent and unbiased manner; Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviours and observance of professional standards

#### **G. Safeguards**

- i. In case the Protected Disclosure relates to the Compliance Officer, the same shall be reported directly to the Reporting Officer of the Investment Manager.
- ii. The Investment Manager shall ensure that no Whistleblower who has made any Protected Disclosure is subjected to victimization by initiation of any proceedings or otherwise merely on the grounds that such Whistleblower had made any Protected Disclosure or rendered assistance in any inquiry.
- iii. If any Whistleblower is being victimized or likely to be victimized on the ground of making any Protected Disclosure, filing a complaint or rendering assistance in any inquiry pursuant to the Protected Disclosure made by such Whistleblower, such Whistleblower may file an application to the chairman, managing director or the chairperson of the audit committee of the Investment Manager directly, seeking redress in the matter and such authority shall take such action as it deems fit and may give suitable directions to protect the Whistleblower being victimized and avoid any further victimization.
- iv. Every effort will be made to protect Whistleblowers' identity and under no circumstances shall such identity be discussed with any unauthorized person. Utmost care should be taken by the Compliance Officer that the Protected Disclosure made by any Whistleblower is kept confidential and identity of the Whistleblower is not revealed. In case any such information is disclosed, necessary action shall be taken against the concerned employee making such disclosure.

#### **H. Miscellaneous**

- i. The Investment Manager may engage an independent service provider for providing or operating the vigil mechanism who shall report to the audit committee of the Investment Manager.
- ii. The audit committee of the Investment Manager shall review the functioning of the vigil mechanism, in accordance with this Policy.

#### **I. Conflict with Applicable Law**

- i. The Policy shall not contradict with the provisions of any applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.

**J. Amendment**

- i. Any amendment or variation to this Policy shall be undertaken in compliance with the InvIT Regulations and other applicable law.
- ii. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.

Adopted by Sustainable Energy Infra Investment Managers Private Limited on behalf of the Trust on September 26, 2023.

Certified True Copy

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Authorised Signatory

Name: Devjeet Ghosh

Designation: General Counsel and Chief Compliance Officer