VIGIL MECHANISM (WHISTLE BLOWER POLICY)

Human Resource

Svatantra Microfin Limited

Document Metadata

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Confidentiality Statement

This document is the Policy on Resource Planning of Svatantra Microfin Ltd, and shall not be used, circulated, quoted or otherwise referred to for any other purpose, nor included or referred to in whole or in part in any document without prior written consent from Svatantra management and its Finance and Accounts team. This document is classified as a confidential document and may be published within Svatantra only after adequate consultation with Finance and Accounts team. An appropriately redacted version may be published for general consumption by Employee, and third-party contractors, and content from this document may be included in Svatantra's internal training programs after appropriate approvals.

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1. INTRODUCTION

The Company has adopted the Code of Ethics & Business Conduct, which lays down the principles and standards that should govern the actions of the Company and its Employee. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of Employee and officers of the Company in pointing out such violations of the Code cannot be undermined. Accordingly, this Whistleblower Policy ("the Policy") has been formulated with a view to provide a mechanism for Employee of the Company to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. This policy is intended to encourage Board members, staff and others to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices).

2. DEFINITIONS

"Board" shall mean the board of directors of the Company;

"**Committee**" or "**Audit Committee**" shall mean the audit committee of the Board, in accordance with Section 177 of the Companies Act,2013 (*defined below*) and read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"**Companies Act**" shall mean Companies Act, 2013 and rules made thereunder, as amended from time to time;

"**Company**" shall mean Svatantra Microfin Limited;

"**Compliance Officer**" shall mean the Company Secretary and Chief Compliance Officer of the Company;

"**Employee**" shall mean all the present Employees of the Company and members of the Board

"**Disciplinary Action**" shall mean any action that can be taken on the completion of/during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed by the Company, to be fit, considering the gravity of the matter;

"**Investigator**" shall mean the Head - Internal Audit ('HIA') of the Company who shall conduct the investigation of the concerns, raised by the Whistle Blower

“**Nodal Officer**” means the Compliance Officer of the Company who will receive the protected disclosures from the whistle blower.

“**Policy**” shall mean this Vigil Mechanism (Whistle Blower Policy);

“**Protected Disclosure**” shall mean a written communication made in good faith raising a concern about actual or suspected unethical, illegal, or improper activity within the scope of this Policy. Disclosures should be factual and not be speculative in nature;

“**Subject**” shall mean a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy;

“**Whistle-blower**” shall mean any individual who makes a Protected Disclosure under this Policy including but not limited to an Employee, whether currently or previously employed, whether on probation/notice period, contract Employee, director and trainee, supplier/vendor of the Company, consultants, intermediaries, joint venture partners, lenders, customers, business associates, and others with whom the Company has any financial or commercial dealings and their dependents or spouses and may also be referred to in this Policy as the “**Complainant**”.

3. OBJECTIVE

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its Employee, who have concerns about suspected misconduct, to come forward and express these concerns without any fear of punishment or unfair treatment. This policy aims to provide an avenue for Employee to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

4. POLICY

The Whistleblower policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company. The policy neither releases Employee from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation. Any actual or potential violations of Company’s policies or applicable laws, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Accordingly, this Policy has been framed as per the terms of the provisions of Section 177 of the Companies Act, Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 4(2)(d)(iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”).

5. COVERAGE

This policy is applicable to all Employee of Svatantra Microfin Limited

6. SCOPE

Various stakeholders of the Company are eligible to make Protected Disclosures under the Policy. These stakeholders may fall into any of the following broad categories:

a. Employee of the Company.

b. Employee of other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location.

c. Contractors, vendors, suppliers or agencies (or any of their Employee) providing any material or service to the Company.

d. Customers of the Company.

e. Any other person having an association with the Company.

A person belonging to any of the above mentioned categories can avail of the channel provided by this Policy for raising an issue covered under this Policy.

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of company data/records
5. Breach of guidelines governing disclosure of unpublished price sensitive information and insider trading
6. Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
7. Any unlawful act whether Criminal/ Civil

8. Pilferation of confidential/propriety information
9. Deliberate violation of law/regulation
10. Wastage/misappropriation of company funds/assets
11. Breach of Company Policy or failure to implement or comply with any approved Company Policy.

The Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations. This Policy is intended to protect genuine whistle-blower from any unfair treatment as a result of their disclosure. Misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. Any person who makes a complaint with mala fide intention and which is subsequently found to be false will be subject to strict disciplinary action.

7. GUIDING PRINCIPLES

a. Ensure that the Whistleblower and/or the person processing the Protected Disclosure is not victimized for doing so.

b. Treat victimization as a serious matter, including initiating disciplinary action on person/(s) indulging in victimisation.

c. Ensure complete confidentiality.

d. Not attempt to conceal evidence of the Protected Disclosure.

e. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made

f. Provide an opportunity of being heard to the persons involved especially to the Subject.

g. This Policy may not be used as a defence by an Employee against whom an adverse action has been taken independent of any disclosure of intimation by him and for legitimate reasons or cause under Company rules and policies.

8. PROTECTION TO WHISTLEBLOWER

a. If one raises a concern 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 in any manner. Company’s Employee will not be at the risk of losing her/ his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. Protection is available provided that:

1) The communication/ disclosure is made in good faith

2) He/she reasonably believes that information, and any allegations contained in it, are substantially true; and

3) He/she is not acting for personal gain

Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.

However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation

b. The Company will not tolerate the harassment or victimization of anyone raising a genuine concern. As a matter of general deterrence, the Company shall publicly inform Employee of the penalty imposed and disciplinary action taken against any person for misconduct arising from retaliation. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an Employee reporting a matter under this policy.

Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

9. PROTECTED DISCLOSURE

i. A Protected Disclosure can include any concern about the Company, customers' or suppliers' work, values, people, process or policies and can be made by any Whistle-blower who wishes to do so. A Protected Disclosure may be made anonymously. If a Protected Disclosure is made anonymously, the same must provide as much detail as possible to facilitate the investigation.

ii. The policy encourages all the Whistle Blower to voice their genuine concerns which shall include but not limited to the following:

a. illegal conduct, such as theft, violence or threatened violence, and criminal damage against property;

b. fraud, money laundering or misappropriation of funds;

c. offering or accepting a bribe;

d. financial irregularities;

e. instances of leak of unpublished price sensitive information;

f. pilferage of confidential/proprietary information;

g. breach of IT security and data privacy; or

h. breach of Company policy or failure to implement or comply with any approved Company policy.

i. Any other unethical or improper conduct.

10. PROCEDURE FOR REPORTING & DEALING WITH DISCLOSURES

1) A Disclosure should be made in writing. Letters can be submitted by hand-delivery, courier or by post addressed to the Nodal Officer of the Company at its registered office.

2) Emails can also be sent to the email id: vigil@svatantra.adityabirla.com The Nodal Officer shall have the access of this email id and access of the same shall be provided to the Chairperson of the Audit Committee.

3) A Disclosure must have the following details:

   (a) Name, address and contact details of the Whistleblower (including Employee Code, if the Whistleblower is an Employee).
   (b) Date, time and location.
   (c) Brief description of the Malpractice, giving the names of those alleged to have committed or about to commit a Malpractice. Specific details such as time and place of occurrence are also important.
   (d) General nature of Whistle Blower's concern and how the Whistle Blower became aware of the issue

(e) In case of letters, the disclosure should be sealed in an envelope marked "Whistle Blower" and addressed to the Nodal Officer.

4) The Nodal Officer shall acknowledge receipt of the Disclosure as soon as practical (preferably within 07 days of receipt of a Disclosure), where the Whistleblower has provided his/her contact details.

5) In responding to an anonymous Protected Disclosure, the Company will pay due regard to:

   i. the fairness to any individual named in the anonymous Protected Disclosure;

   ii. the seriousness of the issue raised;

   iii. the credibility of the information or allegation in the Protected Disclosure;

   iv. the ability to ascertain the validity of the Protected Disclosure and to appropriately resolve it, without the assistance and cooperation of the Whistle-blower;

   v. the ability to ensure complete fact-finding; and

   vi. the ability to recommend an appropriate course of action.

Please note that complaints concerning professional development issues of Employee or Employee' compensation or other personal grievances are not Protected Disclosures for purposes of this Policy.

11. INVESTIGATION

1) If the allegations constitute a malpractice, the investigator shall proceed to investigate the Disclosure either by himself or with the assistance of his/her team. The investigator may also take the assistance of senior level Employee of Personnel & Admin, and a representative of the division/ department where the breach has occurred, as it deems necessary.

2) Nodal Officer shall forward all the protected disclosures to the Investigator for the purpose of investigation.

3) The decision to investigate taken by the investigator is by itself not an accusation and will be treated as a neutral fact-finding process.

4) All Employee shall have a duty to co-operate with the Investigator during investigation.

5) Employee must not interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by any Employee.

6) Unless there are compelling reasons not to do so, a Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation. A Subject shall have the right to be informed of the outcome of the investigation and shall be so informed in writing by the Company after the completion of the investigation process.

7) Everyone involved in the investigation process shall maintain complete confidentiality of the case, during and after the completion of the same. The identity of the Subject shall be kept confidential to the extent possible, given the legitimate needs of the investigation.

8) Depending on the prevailing circumstances, availability of data and other factors relevant to the Protected Disclosure made, the Company shall provide the Whistle-blower with feedback, as appropriate, on the progress and expected timeframes of the investigation.

9) The investigation shall normally be completed within 90 days of receipt of the Protected Disclosure, and the said time period is extendable by the investigator.

10) In exceptional cases where the protected disclosures relates to the Senior management of the Company, the investigator shall forward the said disclosure to the Chairperson of the Audit Committee seeking advice.

12. INVESTIGATORS

1) Investigators are required to conduct a process towards fact-finding and analysis.

2) Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased, both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of high legal and professional standards.

3) Investigations will be launched only after a preliminary review which establishes that:

a. the alleged act constitutes an improper or unethical activity or conduct, and
b. allegation is supported by information specific enough to be investigated.

13. DECISION AND REPORTING

The findings of all investigation pursuant to this Policy shall be forwarded by the investigator to the Chairperson of the Audit Committee for the decision including Disciplinary Action, if any. Any Disciplinary Action initiated against the Subject, as a result of the findings of an investigation pursuant to this Policy, shall adhere to the applicable disciplinary procedures established by the Company.

The investigation shall be deemed as closed upon conclusion of the inquiry and implementation of recommended Disciplinary Action, if any,

A quarterly report on the total complaints received, summary of the findings and the corrective actions taken under the Policy and their outcome shall be placed before the Audit Committee.

14. PROTECTION

1) No unfair treatment will be meted out to/tolerated against a Whistle-blower on account of them having reported a Protected Disclosure under this Policy. The Company has a zero-tolerance policy for any kind of discrimination, harassment, victimisation, retaliation or any other unfair employment practice being adopted against Whistle-blower, and any such act shall be met with strict Disciplinary Action. Complete protection will, therefore, be given to Whistle-blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle-blower’s right to continue to perform his duties/functions including making further Protected Disclosure(s).

2) If the Whistle-blower or any Employee assisting with the investigation faces any retaliatory action or threats of retaliatory action as a result of making a Protected Disclosure, the Nodal Officer should be informed in writing immediately.

3) The identity of the Whistle-blower shall be kept confidential to the extent possible and permitted under law. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle-blower.

4) While it will be ensured that genuine Whistle-blower are accorded complete protection from any kind of unfair treatment, any abuse of the mechanism and/or mala fide complaint under this Policy will warrant strict Disciplinary Action. Protection under this Policy would not mean protection from disciplinary action in accordance with the rules, procedures and policies of the Company arising out of false or bogus allegations made by any person knowing it to be false or bogus or with a mala fide

intention. This will also apply to any Employee who make false statements or give false evidence during the investigations.

5) Notwithstanding the foregoing, this Policy does not extend protection to Whistle-blowers who make Protected Disclosures that are knowingly false, frivolous, vexatious, or made with malicious intent. In such cases, Disciplinary Action may be initiated against the Whistle-blower in accordance with applicable Company policies and applicable law.

15. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of 8 (eight) years.

16. REVIEW AND AMENDMENT

The policy will be subject to review after a period of two years. This Policy may be amended, modified or supplemented by the Audit Committee as required and recommended to the Board for its approval, from time to time, to ensure compliance with any amendment, modification or supplementation to the Companies Act, 2013, RBI Regulations and any other guidelines issued by the regulatory authorities or as may be otherwise

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions in this Policy and this Policy shall stand amended accordingly.

The Audit Committee and/or Board may issue/implement such guidelines, procedures, formats and/or reporting mechanisms to enforce this Policy as it may deem fit.

The policy shall be disclosed on the website of the Company.