

*Whistle Blower Policy*

*Vivriti Capital Limited*

<b>Version</b>	<b>Approval Date</b>	<b>Prepared By</b>
Version V1	21 <sup>st</sup> July 2018	Executive Management
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## Vigil Mechanism /Whistle Blower policy

### 1. Overview and background

1.1. Vivriti Capital Limited (“**Vivriti Capital**”/“**Company**”) is a Middle Layer Non-Banking Finance Company registered with the Reserve Bank of India.

1.2. This Policy is also pursuant to Section 177 of the Companies Act, 2013 (“**Act**”) and Rule 7 of Companies (Meetings of Board and its powers) Rules, 2014 which mandates:

- Every listed company;
- Companies which accepts deposits from the public;
- Companies that have borrowed from banks/financial institutions more than INR 50 Cr.

to establish a Whistle Blower Policy / vigil mechanism for the Directors and Employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company’s Code of Conduct. The Company has adopted a Code of Conduct (“**the Code**”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

### 2. Applicability

This policy applies to all the Employees and Directors of Vivriti Capital and Vivriti Asset Management Private Limited, its Subsidiary at all locations across the country. This policy is relevant for all the individuals associated with the Company including its auditors, consultants, contractors, vendors and partners.

### 3. Objectives

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 Employees, Directors and its stakeholders who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A vigil (whistle blower) mechanism provides a channel to the Employees, Directors and Stakeholders to report to the management about any of the following:

- a. unethical behaviour;
- b. actual or suspected fraud;
- c. violation of the Code or legal or regulatory requirements;
- d. incorrect or misrepresentation of any financial statements and reports etc.

### 4. Scope

4.1. This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place/suspected to have taken place involving, *inter alia*:

- a. Breach of business integrity and ethics
- b. Breach of terms and conditions of employment and rules thereof

- c. Intentional financial irregularities, including fraud, or suspected fraud
  - d. Violation of any law or regulations, policies including but not limited to corruption, bribery, theft, fraud, coercion and willful omission.
  - e. Gross or willful negligence causing substantial and specific danger to health, safety and environment
  - f. Manipulation of the Company's data/records
  - g. Pilferage of confidential/propriety information
  - h. Gross wastage/misappropriation of Company funds/assets
  - i. concerns about irregular, unethical, or questionable loans to related parties
- 4.2. The above list in Clause 4.1 is merely illustrative and should not be considered as exhaustive, with the Company reserving the right to update the same from time to time in any manner it deems fit.
- 4.3. The policy is however not a route for taking up a grievance about a personal situation.

## 5. Definitions

- a. **"Act"** shall mean the Companies Act, 2013 and the rules issued thereunder, as amended from time to time.
- b. **"Audit Committee" or "Committee"** means the audit committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act read with Rule 7 of Companies (Meetings of Board and its powers) Rules, 2014 and the RBI Guidelines on corporate governance for non-banking financial companies as amended from time to time.
- c. **"Board" or "Board of Directors"** shall mean the board of directors of the Company.
- d. **"Code"** mean Code of Conduct adopted by Vivriti Capital.
- e. **"Company"** means "Vivriti Capital Limited".
- f. **"Director"** shall mean a member of the Board of the Company.
- g. **"Employee"** means every employee of the Company, including the Directors in the employment of the Company and contractual staff, which shall mean to include individuals hired on third party payroll.
- h. **"Ethics Officer"** means an officer of the Company designated by competent authority to conduct detailed investigation under this Policy and to receive protected disclosure from whistle blowers, maintain record thereof, placing the same before the Audit Committee for its disposal and informing the whistle blower the results thereof.
- i. **"Listing Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- j. **"Managing Director"** shall have the meaning as ascribed to it under section 2(54) of the Act.
- k. **"Protected Disclosure"** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- l. **"Stakeholders"** means and includes vendors, suppliers, lenders, customers, business

associates, trainee and others with whom the Company has any financial or commercial dealings.

m. **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during an investigation.

n. **“Whistle Blower”** means a Director or an Employee or stakeholder of the Company making a Protected Disclosure under this Policy.

5.1. Words or phrases not defined above or anywhere in this Policy shall have same meaning ascribed to them under the Act s.

5.2. Wherever appropriate in this Policy, a singular term shall be construed to mean the plural where necessary, and a plural term the singular. Similarly, any masculine term shall also be construed to mean the feminine or any other gender and vice versa.

## **6. Eligibility**

All the Directors, Employees of the Company and various stakeholders of the Company are eligible to make Protected Disclosure under the Policy in relation to matters concerning the Company.

## **7. Receipt and Disposal of Protected Disclosures**

7.1. The Audit Committee shall oversee the vigil mechanism and if any of the members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Committee would deal with the matter on hand.

7.2. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting.

7.3. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure under the Whistle Blower Policy/ Vigil Mechanism”, preferably not later than 30 days after the concern arises or the Complainant becomes aware of the same.

7.4. The same shall also, be sent through email with the subject “Protected disclosure under the Whistle Blower policy/ Vigil Mechanism”.

7.5. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Ethics Officer/ chairperson of the Audit Committee to protect the Whistle Blower and the Protected Disclosure will be dealt with as if a normal disclosure.

7.6. The Protected Disclosure(s) may be made anonymously / pseudonymously if the same is accompanied by sufficient evidence for anonymity. The decision for allowing such disclosure shall rest with the Chairperson of the Audit Committee or the Ethics Officer of the Company as the case may be.

7.7. The Anonymous Protected Disclosure(s) may be made by submission of letter to the Chairperson or the Ethics Officer at the Registered Office of the Company.

7.8. The Acknowledgement of receipt of the Protected Disclosure shall be provided within 7 (seven) to 10 (ten) working days of the disclosure.

7.9. The Ethics Officer shall intimate that in case any further clarification is required he will get in touch with the Whistle Blower.

7.10. All Protected Disclosures should be addressed to the Ethics Officer of the Company or to the chairperson of the Audit Committee in exceptional cases. The contact details of the Ethics Officer

are as under

Name: Hemang Mehta, Group Head - Risk

Contact Details: [whistleblower@vivriticapital.com](mailto:whistleblower@vivriticapital.com), 044-40074801

Address: Prestige Zackria Metropolitan, No- 200/1-8, 2<sup>nd</sup> Floor, Block 1, Anna Salai , Chennai-600002

7.11. All correspondences to the Ethics Officer shall be auto forwarded to the Audit Committee and the Board.

7.12. Protected Disclosure(s) against the Ethics Officer should be addressed to the Managing Director of the Company and the Protected Disclosure against a Managing Director of the Company should be addressed to the Audit Committee, at details provided in Para 13 below.

7.13. Details of the Managing Director is given below:

Name: Vineet Sukumar

Designation: Managing Director

Contact Details: [vineet@vivriticapital.com](mailto:vineet@vivriticapital.com)

Address: Prestige Zackria Metropolitan, No- 200/1-8, 2<sup>nd</sup> Floor, Block 1, Anna Salai , Chennai-600002

7.14. On receipt of the Protected Disclosure the Ethics Officer/ Managing Director/ chairperson of the Audit Committee shall make a record of the Protected Disclosure and will first do a preliminary investigation to check whether the complaint seems to be genuine and falls under the purview of this Whistle Blower Policy. If the complaint is sent with malicious intent, then the Ethics officer/ Audit Committee will take appropriate disciplinary action against the Whistle Blower.

7.15. All the Protected Disclosures under the Policy will be recorded and thoroughly investigated by the investigator that are best suited to conduct the investigation. Such record will include:

- a. Brief facts
- b. Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof
- c. Whether the same Protected Disclosure was raised previously on the same subject
- d. Details of actions taken by Ethics Officer / chairperson of the Audit Committee/ Managing Director for processing the complaint
- e. Findings of the Audit Committee
- f. The recommendations of the Audit Committee/ other action(s).

7.16. The Audit Committee/ Ethics Officer, if it deems fit, may call for further information from the Whistle Blower or any other person who may be considered to hold relevant information with respect to the Protected Disclosure.

7.17. All the whistle blower complaints on possible fraud cases / suspicious activities in account(s) will also be examined and concluded under the Fraud Risk Management Policy of the Company appropriately.

7.18. In case of repeated frivolous complaints, Audit committee may take suitable action against the concerned Employee including reprimand.

## **8. Investigation**

8.1. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ethics

Officer of the Company who will investigate/ oversee the investigations under the authorization of the Audit committee. The chairperson of Audit Committee/ Ethics Officer may, at its discretion, consider involving any external investigators for investigation. The investigators shall not have any conflict of interest and in case of any potential / actual conflict of interest, the Investigators shall recuse themselves from such cases.

- 8.2. Any investigation under this Policy would be conducted in a fair manner, as a neutral fact- finding process and without presumption of guilt.
- 8.3. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of the investigation.
- 8.4. Subjects will be given reasonable opportunity for providing their input during the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- 8.5. Subjects shall have a duty to co-operate with the Ethics Officer/ Audit Committee during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- 8.6. Subjects shall have right to access any document/ information for their legitimate need to clarify/ defend themselves in the investigation proceedings. However, any document/ information containing the identity of Whistle Blower shall be either redacted or be concealed in any other manner by Ethics Officer/ Audit Committee.
- 8.7. Subjects shall have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- 8.8. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subjects shall be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company. The final decision shall vest with Ethics Officer/ Audit Committee.
- 8.9. Ethics Officer shall normally complete the investigation within 90 days of the receipt of protected disclosure. If the investigation cannot be completed within 90 days, then the Ethics Officer needs to have very valid and strong reasons for the same and the said period can be extended by the Audit Committee by such number of days as it may deem fit.
- 8.10. In case allegations against the Subject are substantiated by the Ethics Officer in his report, the Audit Committee shall give an opportunity to Subject to explain his side pursuant to Safe Harbor clause.

## **9. Protection**

- 9.1. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers 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. The Company will take steps to minimize difficulties, which the Whistle Blower may experience because of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive legal/ professional advice about the procedure, etc.

- 9.2. A Whistle Blower may report any violation of the above clause to the chairperson of the Audit Committee, who shall investigate the same and recommend suitable action to the management.
- 9.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.
- 9.4. Safe Harbor Clause: Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower. In case the allegations are later found to be unsubstantiated or incorrect, the Ethics Officer / Audit Committee shall not take any action against such individuals unless such complaints are repeated and frivolous in nature. .

## **10. Confidentiality**

- 10.1. The Whistle Blower, Ethics Officer, members of Audit Committee, the Subject and everybody involved in the process shall:
  - a. Maintain confidentiality of all matters under this Policy
  - b. Discuss only to the extent or with those persons as required under this Policy for completing the process of investigations.
  - c. Not to keep the papers unattended anywhere at any time
  - d. Keep the electronic mails/ files under password;
  - e. Adhere to such other practices to ensure confidentiality throughout, including post completion of the investigation process.

## **11. Decision**

- 11.1. If an investigation leads the Ethics Officer/ chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Officer/ chairperson of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject because of the findings of an investigation, pursuant to this Policy, shall adhere to the applicable personnel or staff conduct and disciplinary procedures.
- 11.2. If the report of investigation is not up to the satisfaction of the Whistle Blower, the Whistle Blower has the right to report the event to the appropriate legal or investigating agency. A Whistle Blower who makes false allegations of unethical and improper practices or about alleged wrongful conduct of the Subject to the Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company subject to Safe Harbor Clause.

## **12. Reporting**

The Ethics Officer shall submit a report to the chairperson of the Audit Committee on a quarterly basis about all Protected Disclosures referred to him since the last report together with the results or status of investigations. The Board shall also be informed of high level summaries to the extent necessary.

## **13. Access to Audit Committee**

The Whistle Blower shall have right to access chairperson of the Audit Committee directly in exceptional cases and the chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard.

Details of the Chairperson of Audit Committee (for exceptional cases):

Name: Ms. Namrata Kaul  
Designation: Independent Director  
Contact details: [ac.chairperson@vivriticapital.com](mailto:ac.chairperson@vivriticapital.com)

#### **14. Communication**

- 14.1. A Whistle Blower Policy cannot be effective unless it is properly communicated to Employees.
- 14.2. The Company shall also endeavor to conduct annual training to familiarize the Employees of the Company for making Protected disclosures under the Whistle Blower Policy and to develop a transparent working culture in the Company.
- 14.3. The Policy should be published on the website of the Company and details of establishment of Vigil Mechanism shall be disclosed in the Board's report of the Company.
- 14.4. The Company to also make necessary disclosures in the annual report with respect to the Vigil Mechanism as prescribed under the Listing Regulations.

#### **15. Retention of Documents**

- 15.1 All Protected Disclosures in writing or documented along with the results of investigation relating thereto, shall be retained by the Company for a period of not less than 8 (eight) years or such other period as specified by any other law in force, whichever is more.

#### **16. Administration and Review of the Policy**

A quarterly report about the functioning of the Vigil Mechanism shall be placed before the Audit Committee. A quarterly status report on the total number of complaints received if any, during the period with summary of the findings of and corrective steps taken should be send to the chairperson of the Audit Committee of the Company and thereon to the Board of Directors. The Audit Committee of the Company shall be responsible for the administration, interpretation, application and review of this Policy.

#### **17. Limitation**

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy.

#### **18. Amendments and modifications**

- 18.1. The Board of the Company reserves the right to modify and/or amend this Policy at any time.
- 18.2. Any or all provisions of this Policy are subject to such alterations/ amendment/ revisions as may be notified under the Act and the Listing Regulations and/or issued by any relevant statutory authorities. In case any amendment/ clarification/ notification/ circular prescribed by any relevant statutory authority are inconsistent with any of the clauses of this Policy, then such amendment/ clarification/ notification/ circular shall prevail over clauses of this Policy and the Policy shall be deemed to be altered/ amended/ revised to that extent, which alteration/ amendment/ revision shall be effective from the date as laid down under the amendment/ clarification/ notification/ circular issued by any relevant statutory authority.
- 18.3. The amendments shall also be published on the official website of the Company.