

**DOCUMENT CONTROL**

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**Statement of Confidentiality**

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**CHANGES MADE IN THE CURRENT VERSION SINCE THE LAST APPROVED POLICY**

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## **1. PREAMBLE**

The vigil mechanism/whistle blower policy for Satin Finserv Ltd (herein after referred to as “Company”) finds its origin under Section 177(9) of Companies Act, 2013 read with rule 7 of Companies (Meeting of Board and its Powers) Rules, 2014 requires to establish a vigil mechanism for directors and employees to report their genuine concern or grievance.

- a) The Companies which accept deposits from the public;
- b) The Companies which have borrowed money from banks and public financial institutions in excess of fifty Crore rupees.

In compliance with the applicable provisions of Companies Act, 2013 and the related rules the Company hereby formulated this Vigil Mechanism/Whistle Blower Policy.

## **2. POLICY OBJECTIVES**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

## **3. SCOPE**

The scope of Vigil Mechanism/Whistle Blower Policy extends to the Code of Business Conduct and Ethics for Directors & Senior Management Personnel. It involves in its ambit the disclosure of any unethical and improper events which have taken place/ suspected to take place involving:

- ✓ Breach of the Company’s Code of Conduct
- ✓ Deliberate violation of laws/regulations
- ✓ Breach of Business Integrity and Ethics
- ✓ Breach of terms and conditions of employment
- ✓ Gross wastage/misappropriation of Company’s funds/assets
- ✓ Gross or willful negligence causing substantial and specific danger to health, safety and environment
- ✓ Manipulation of company data/records
- ✓ Pilferation of confidential/- proprietary information
- ✓ Criminal offence;

## **4. DEFINITIONS**

“**Audit Committee**” means a Committee constituted by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and RBI Regulations as applicable.

“**Alleged wrongful conduct**” shall mean violation of applicable laws to the Company, infringement of

Company's rules, misappropriation of monies, property and facilities, substantial and specific danger to public health, non-adherence to the Code or abuse of authority or any wrongful act which results to unethical/immoral conduct.

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

**“Code”** means The Code of Business Conduct Ethics for Directors and Senior Management Personnel adopted by the Company.

**“Company”** means Satin Finserv Limited (hereinafter referred to as “Company”) and all its branches/operation offices.

**“Employee”** means all the present employees (whether working in India or abroad).

**“Protected Disclosure”** means a concern raised by an employee/director or group of employees/directors of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity or alleged wrongful conduct with respect to the Company.

**“Whistle Blower”** is an employee/director or group of employees/director(s) who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

## **5. UNDERLYING PRINCIPLES**

The principles upon which the entire Vigil mechanism revolves are as under:

- a) Ensure complete confidentiality
- b) Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- c) Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- d)
- e) Provide an opportunity of being heard to the persons involved especially to the subject.

## **6. WHISTLE BLOWER'S ROLE**

- a) The Whistle Blower's role is that of a reporting party with reliable information.
- b) The Whistle Blower is not required or expected to conduct any investigation on his own.
- c) The Whistle Blower may also be associated with the investigations, however he shall not have a right to participate

It must be ensured that justifiable Whistle Blowers are provided with complete protection from any kind of unfair treatment, any abuse of this protection will warrant disciplinary action.

However, a Whistle Blower would be punished with disciplinary actions, which includes prosecutions also for making false, bogus, mala fide, frivolous or malicious allegations (made knowingly).

## **7. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES**

Protected Disclosure(s) can be disclosed to the Company Secretary (Nodal Officer) of the Company at **whistleblower@satinfinserv.com**, by the Whistle Blowers not later than 20 consecutive days after becoming aware of the same in a closed and secured envelope and should be super scribed as “Protected disclosure under the Vigil Mechanism/Whistle Blower policy”. The Protected Disclosure should be factual and neither speculative nor 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.

Whistle Blower must put his/her name and signature to Protected Disclosure.

In order to protect the identity of the complainant, the Company Secretary will not issue any acknowledgement to the complainants and they are not advised neither to write their name / address on the envelope nor enter into any further correspondence with the any other person.

The Nodal Officer shall further place the protected disclosures to Audit Committee (Committee). The Committee if after initiation and completion of preliminary enquiries satisfies itself that the concern has no basis, or it is not a matter to be further investigated or pursued under this Policy, it may be dismissed at this stage and the said decision will be recorded thereafter.

In case of any complaint against Nodal Officer, the Protected Disclosure(s) shall be made to - MD & CEO of the Company who shall place the same before the Audit Committee of the Company.

Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Audit Committee or by such other person as may be authorised or appointed by the said committee. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings will be made.

The Audit Committee, if deems fit, may call for further information or particulars from the Whistle Blower and at its discretion, consider involving any other/additional officer of the Company and/or Committee and/or an outside agency for the purpose of investigation.

The investigation shall be completed normally within 60 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

The Audit Committee shall make a detailed written record of the Protected Disclosure. The record will, inter alia, include:

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

## **8. DECISION AND REPORTING**

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit. Any disciplinary or corrective action initiated against the person or group of persons 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. A quarterly report with number of complaints, if any, received under the Policy and their outcome shall be placed before the Audit Committee and the Board of Directors.

A complainant/Whistle Blower who makes false allegations of unethical & improper practices or about alleged wrongful conduct of any of the director or any employee to the Audit Committee, shall be subject to appropriate disciplinary action.

**9. PROTECTION**

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. The Company shall take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

However, if a Whistle Blower has been found to have made a deliberately false Protected Disclosure, that Whistle Blower may be subject to disciplinary action, which may include dismissal.

**10. SECRECY/CONFIDENTIALITY**

The Whistle Blower/Vigil Mechanism, the Audit Committee and everyone involved in the process shall:

- a) Maintain complete and strict confidentiality/secretcy of the matter;
- b) Not discuss the matter with any other person other than one required for enquiry/investigation into the matter;
- c) Not keep the papers unattended anywhere at any time; and

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

**11. REVIEW**

The policy shall be reviewed annually or earlier if required by RBI regulatory or internal/external changes.

**12. DISCLOSURE**

The details of establishment of such mechanism shall be disclosed by the Company on its website and in the Board's report.

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