

SARVOTTAM FINVEST LIMITED

Whistle Blower Policy / Vigil Mechanism

1. Preface

Sarvottam Finvest Limited ('the Company') believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour to ensure that a robust vigil mechanism is in place.

The Whistle Blower Policy providing a mechanism to employee of the Company to report violation of personnel policies of the Company, unethical behaviour, suspected or actual fraud, violation of code of conduct was already in place.

Pursuant to Section 177(9) of Companies Act, 2013, every listed Company shall establish a vigil mechanism for directors, employees to report genuine concern or grievances. Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') provides for establishment of vigil mechanism for directors and employees for above mentioned matters.

2. Coverage of Vigil Mechanism Policy

- i. Accepting bribes/showing undue favours
- ii. Financial misappropriation and fraud
- iii. Conflict of interest
- iv. Misuse of company assets & resources
- v. Insider trading
- vi. Sharing of confidential information
- vii. Violation of statutory requirements
- viii. Violation of Code of Conduct

3. Definitions

The definitions of some of the key terms used in this Policy are given below.

"Audit Committee" means the Audit Committee of the Company constituted by the Board of Directors of the Company in accordance with Section 292A of the Companies Act, 1956 (now Section 177 of the Companies Act, 2013).

"Director" means director of the Company

"Employee" means every employee of the Company

"Investigators" mean those persons authorised, appointed, consulted or approached by Vigil Committee / Audit Committee and includes the auditors of the Company.

“Protected Disclosure” means the disclosure of a Reportable Matter in accordance with this Policy.

“Reportable Matter” means a genuine concern concerning actual or suspected:

- i. fraudulent practices, such as improperly tampering with Reliance Group books and records, or theft of company property;
- ii. corruption, including bribery and money laundering;
- iii. breaches of the Code of Conduct.

Please note that complaints concerning personal grievances, such as professional development issues or Employee compensation, are not Reportable Matters for purposes of this Policy.

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

“Vigil Committee” means a committee of three persons consisting of the Executive Vice Chairman, Managing Director & CEO and Joint Managing Director (Head of Internal Operations).

“Whistle Blower” means Director or Employee making a Protected Disclosure under this Policy.

4. Scope

The Whistle Blower's role is that of a reporting party with reliable information. He/She is not required or expected to act as investigator or finder of facts, nor would he/she determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Blower should not act on his / her own in conducting any investigative activities, nor does he / she has a right to participate in any investigative activities other than as requested by the Audit Committee or the Investigators.

5. Eligibility

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures will be in relation to matters concerning the Company as listed in para 2 above (Coverage of Vigil Mechanism).

6. Disqualifications

While it will be ensured that genuine Whistle Blower is accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Audit Committee would reserve its right to recommend/take appropriate disciplinary action.

7. Procedure

All Protected Disclosures should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman of the Audit Committee are as under:

Mr. Rajesh Shah
The Chairman of Audit Committee
Sarvottam Finvest Limited
3, Bentinck Street, 2nd floor,
Kolkata – 700001
Email – rs97cal1@rediffmail.com

Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

Before reporting such events, the director/employee has to ascertain that a violation has actually occurred and that the act or the omission is not based on what can be termed as a normal business decision.

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.

The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained by the Audit Committee as it would not be possible for it to interview the Whistle Blowers.

8. Investigation

On receipt of Protected Disclosure by any of Chairman, he / she shall expeditiously forward a copy of the same to other Audit Committee Members. In this regard, the Committee may perform all such acts as it may deem fit at its sole discretion.

The Chairman of Audit Committee (in exceptional cases) may at his / her discretion, consider involving any Investigators for the purpose of investigation. The decision to conduct an investigation taken by the Chairman of Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigators during investigation to the extent that such co-operation sought does not merely require them to admit guilt.

Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, couched, threatened or intimidated by the Subjects. Unless there are compelling reasons not to do so, Subjects 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. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company. The committee of officials / investigators shall complete the investigation within 45 (forty-five) days or within such extended period as may be granted by the Audit Committee, of the receipt of the Reported Disclosure and submit the report to the Chairman of the Audit Committee, as the case may be.

9. Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. 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. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result 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 advice about the procedure, etc. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blower is cautioned that his / her identity may become known for reasons outside the control of the Audit Committee (e.g. during investigations carried out by Investigators). Any other Director / Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10. Investigators

Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee as the case may be when acting within the course and scope of their investigation. 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 behaviour, and observance of legal and professional standards. Investigations will be launched only after a preliminary review which establishes that the alleged act constitutes

an improper or unethical activity or conduct, and either the allegation is supported by information specific enough to be investigated.

11. Decision

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall direct the management of the Company to take such disciplinary or corrective action as the Audit Committee deems fit. It is clarified that 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.

12. Reporting

The Audit Committee shall submit a report to the management on a regular basis about all Protected Disclosures referred to him / her since the last report together with the results of investigations, if any.

13. 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 period of seven years.

14. 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.

The above shall form part of the present employment and other personnel policies of the Company.