



## VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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## 1. INTRODUCTION

This Vigil Mechanism/Whistle Blower Policy (“Mechanism” or “Policy”) has been formulated pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the applicable rules thereto as applicable and amended from time to time and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Law”), by the Board of Directors of Protium Finance Limited (hereinafter referred as “PFL” or “Company”).

Accordingly, a Vigil Mechanism / Whistle blower Policy has been formulated with a view to provide a mechanism for Directors and employees and other stakeholders of the Company to approach the Chairman of the Audit Committee of the Company, and in some cases, the Chairman of the Company, to report genuine concerns or grievances.

## 2. PURPOSE

- Company is committed to highest level of ethics and integrity in the way that business is conducted and encourages open and transparent way of working and dealings amongst the Employees, Customers, and members of general public.
- The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The Company strongly encourages employees/ others to speak up if they suspect or witness any matters of concern and promote responsible and secure whistle blowing in case of any instance of malpractice or misconduct across PFL including adequate safeguards against victimization of whistle blower who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases
- This Policy describes the protections available to whistleblowers, what matters are reportable, how you can complain your concerns without fear of detriment and how Company will support and protect you.
- The Audit committee shall oversee the framework through the committee and if any of the members of the committee have a conflict of interest in any case taken up by the Committee, they should recuse themselves and the other members shall deal with the matter on hand.

## 3. APPLICABILITY

The Policy is applicable to

- All Employees and Directors of the Protium Finance Ltd (“Company”).
- Employees of other agencies deployed for the Company’s activities, whether working from any of the Branch offices or any other location.
- Contractors, vendors, suppliers, or agencies (or any of their Employees) and other such third parties providing any material or service to the Company.

- Any other person having an association with the Company.

#### 4. DEFINITIONS

- “Company” refers to Protium Finance Ltd.
- “Policy” refers to ‘Whistle Blower Policy.’
- “Employee” refers to an employee on the payrolls of the Company including contractual staff.
- “Subject” refers to any individual(s) who is/are accused by a whistle-blower or evidence is gathered during the course of an investigation.
- “Third Party” refers to outside consultants, business partners, agents hired, suppliers, contractors and vendors dealing with the Company.
- “Alleged Wrongful Conduct” refers to any illegal and unethical practices of Director or an Employee or Third Party in the course of performing their duties/obligations for the Company.
- “Audit Committee” refers to a Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and rules framed there under.
- “Board” refers to the Board of Directors of the Company.
- “Protected Disclosure”/ “disclosure”/ “disclosures” refers to concerns raised by written/oral communication, whether by letter or email or oral made in good faith that discloses or demonstrates information about an Alleged Wrongful Conduct. Protected Disclosures should be factual and should contain as much Specific information as possible to allow for proper assessment of the nature and extent of the concern and should include evidence. The designated official to formalize whistle blower complaint for conducting investigation.
- “Whistle Blower” refers to an individual, Employee or group of Employees including their representative bodies, Board Members, and other stakeholders of the Company who makes a Protected Disclosure under this Policy. It also applies to relatives, dependents and spouses of any of these people. The Whistle Blower are not investigators or finders of the fact. Neither can they determine the appropriate corrective or remedial action that may be warranted.
- “Disciplinary Action” means any action that can be taken on the completion of / during the investigation, including but not limited to a warning, recovery of financial losses incurred by the Company, suspension from official duties or any such action as deemed fit considering the gravity of the matter.
- “Designated Official” means any official so authorised by the Chief Financial Officer.

- “Reviewing Authority” means Partner-Control Functions.
- “Investigator/s” mean any person/s duly appointed/consulted by the Designated Official to conduct an investigation under this policy.

## **5. GUIDING PRINCIPLES**

In order to ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will.

- Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized.
- Treat Victimization of Whistle Blower as a serious matter including initiating Disciplinary Action against person(s) causing or allowing victimization of Whistle Blower.
- Ensure complete confidentiality of identity of the Whistle Blower.
- Not attempt to conceal evidence/facts of the Protected Disclosure.
- Take Disciplinary Action if anyone destroys or conceals evidence of the Protected Disclosure made/to be made.
- Provide an opportunity of being heard to the persons involved.

However, reporting a concern does not automatically provide immunity to the Whistle Blower if the Whistle Blower is a party to the offense.

## **6. COVERAGE OF POLICY**

- This Policy covers malpractices and events which have taken place/ suspected to take place involving but not limited to:
  - (i) Corruption/Fraud
  - (ii) Abuse of authority.
  - (iii) Breach of contract.
  - (iv) Negligence causing substantial and specific danger to public health and safety.
  - (v) Manipulation of company data/records.
  - (vi) 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.

- (vii) Any unlawful act whether criminal/ civil including taking bribes.
- (viii) Unauthorized disclosure of confidential/propriety information.
- (ix) Deliberate violation of law/regulation.
- (x) Wastage/misappropriation of company funds/assets.
- (xi) Breach of Policy and procedures or failure to implement or comply with any approved Company's Policy and procedures.
- (xii) Any other act of an Employee which affects the interest of the Company adversely and has the potential to cause financial or reputational loss to the Company.

The above list is in addition to the violation of the Code of Conduct. Together such violations shall constitute a "Malpractice." This Policy should not be used as a route for raising malicious or unfounded allegations against colleagues.

## **7. EXCLUSIONS**

- Decisions taken by the Committees established by the Company and
- Policy decisions of the Company shall be outside the purview of this Policy.

## **8. PROTECTION OF WHISTLE BLOWER**

- It is the aim of the Company to provide utmost protection to the Whistle-blower that provide a Protected Disclosure under this Policy. When any person raises a concern under this Policy, the person will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner.
- Any Employee of the Company will not be at the risk of losing 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 Whistle-blower's right to continue to perform duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. The protection is available provided that:
- The identity of the Whistle Blower shall be kept confidential at all times, unless as required under applicable laws and regulation.
- Company will protect any other Employee/Third Party assisting in the said investigation or furnishing evidence to the same extent as the Whistle Blower.
- Protection under this Policy is available provided that:

- (i) Whistle-blower reasonably believes that information, and any allegations contained in it, are substantially true.
- (ii) Whistle-blower is not acting for personal gain.
- 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. Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistle-blower.

## **9. DISQUALIFICATION FROM PROTECTION**

- Protection under this scheme would not mean protection from Disciplinary Action arising out of false/bogus disclosure made with malafide intention or complaints made to settle personal grievance.
- Whistle Blower, who make any disclosures, which have been subsequently found to be malafide or frivolous or malicious shall be liable to be prosecuted and appropriate Disciplinary Action will be taken against them under Code of Conduct / agreement only when it is established that the Complaint has been made with the intention of malice.
- This Policy does not protect an Employee from an adverse action which occurs independent of this disclosure under this Policy or for Alleged Wrongful Conduct, poor job performance, any other Disciplinary Action etc., unrelated to a disclosure made pursuant to this Policy.

## **10. PROTECTION FROM VICTIMIZATION AND MALICIOUS COMPLAINTS**

An Employee who knowingly makes false allegations of unethical & improper practices or Alleged Wrongful Conduct shall be subject to Disciplinary Action, up to and including termination of employment, in accordance with the company's rules, policies and procedures. Further this Policy may not be used as a defense by an Employee against whom an adverse personnel action has been taken independent of any disclosure made and for legitimate reasons or cause under the company's rules and policies.

### **PROTECTED DISCLOSURES**

- All Protected Disclosures can be made in the following manner:
  - a. All Protected Disclosures should be reported through a written letter or electronic mail by the Whistle Blower as soon as possible after becoming aware of the same. The subject of the letter/ electronic mail should be "Private & Confidential."
  - b. Emails can be sent to the email id: [whistleblower@protium.co.in](mailto:whistleblower@protium.co.in). The access to the email ID to be owned by the Authorized Official. The complaint letter in a sealed envelope can be sent to following address:

Chief Financial Officer  
Nirlon Knowledge Park (NKP) B6, 2<sup>nd</sup>  
Floor, Pahadi Village, Off. Western Express  
Highway, Goregaon (E) Mumbai 40006

The authorized official shall, on receipt of the complaint, arrange to verify the identity of Whistle Blower.

- Suitable proof of Whistle Blower's identity/ contact numbers/ full postal address is to be provided by the Whistle Blower so that additional information, if any, can be obtained. In case identity of the Whistle Blower is not provided, the Complaints will be treated as anonymous/ pseudonymous complaints and may not attract further action.
- Only on being satisfied that the disclosure has verifiable information, necessary enquiry/ investigation will be conducted on the Whistle Blower complaint.
- Disclosure to Designated Official also can be made over Telephone. The Whistle Blower should disclose identity and furnish sufficient information for verifying identity by the Designated Official. Additional information, as deemed necessary, will be sought by the Designated Official receiving the call.
- The disclosure whether by letter/ email/ oral should provide specific and verifiable information in respect of the Subject.
- In exceptional cases, one may directly approach Chairman of the Audit Committee of the Board.
- In order to protect the identity of the Whistle Blower, Company will not issue any acknowledgement of receipt of the complaint. Company assures that, subject to the facts of the case being verifiable; it would take necessary action, as provided under the scheme. If any further clarification is required, Designated Official will get in touch with the Whistle Blower.

## **11. SECRECY/CONFIDENTIALITY**

The Whistle Blower, the Subject and authorized official and everyone involved in the process shall:

- The complaints received under Whistle Blower will be opened by the addressee only.
- Upon receipt of Complaint, the Designated Official will enter the particulars of Complaint in the Whistle Blower Tracker (soft copy) and allot a unique code number for every complaint.
- The Designated Official should strive to ensure that the identity of Whistle Blower is not disclosed. The register will be confidential and retained with the Designated Official.
- Maintain complete confidentiality/ secrecy of the matter.



- Not discuss the matters in any informal/ social gatherings/ meetings/ social media.
- Discuss only to the extent or with the persons required for the purpose of completing the process and investigations.
- Maintain records in a secured environment.
- Only Authorized official/s can access Protected Disclosure received through written communication and received through Email ID [whistleblower@protium.co.in](mailto:whistleblower@protium.co.in)
- No other department in the Company can have access to Protected Disclosure
- All reports and records associated with Protected Disclosures shall be confidential information and access will be restricted to the Audit Committee, designated official, and concerned investigators. Protected Disclosures and any resulting investigations, reports or resulting actions will not be disclosed to the public except as required by any legal requirements or regulations or by any corporate Policy in place at that time.

Non-compliance of the above process may lead to Disciplinary Action by the Company.

## **12. MECHANISM OF HANDLING WHISTLE BLOWER COMPLAINTS**

- The Designated Official shall, on receipt of the complaint, arrange to verify the identity of the Whistle Blower.
- Proper record will be kept of all disclosures received (Annexure A). The action taken against each disclosure will be also noted and put up to the Reviewing Authority within reasonable time of Complaint.
- Only on being satisfied that the disclosure has verifiable information, necessary enquiry and investigation will be conducted with regard to the complaint. The Designated Official will also have the authority to seek the assistance from other departments to conduct investigation, obtain legal or expert view in related to the Protected Disclosure etc., Investigation should be conducted within three months, or such extended time as agreed from the date of receipt of complaint.

## **13. INVESTIGATION**

- In this regard, the RCU team may perform all such acts as it may deem fit at its sole discretion, including, but not limited to the following functions:
  - a. Appoint external agency to assist in investigation.
  - b. Seek assistance of internal auditors.

- c. Seek explanation or solicit Subject's submission on Protected Disclosure or give reasonable opportunity to respond to Subject on material findings contained in an investigation report.
- d. Request for any information/ document and explanation from any Employee of the Company or Third Parties as they may deem appropriate to conduct investigation.
- e. In case, authorized official is unable to complete the enquiry/ investigation within prescribed timeline, interim report should be submitted to the stakeholders giving inter alia, the tentative date of completion.
- f. Any inquiry, investigation conducted against any Subject shall not be construed by itself as an act of accusation and shall be carried out as neutral fact-finding process, without presumption of any guilt.
- g. The inquiry/ investigation shall be conducted in a fair manner and provide adequate opportunity for hearing to the affected party and a written report of the finding should be prepared for submission.
- h. If the identity and contact details of the Whistle Blower is available, Company will inform progress and outcome of the investigation, within the constraints of maintaining confidentiality.
- i. In case the Protected Disclosure made does not have any specific & verifiable information, designated official is authorized not to take any action. This would be suitably recorded and placed before the Board and Audit Committee.
- j. In case of frivolous complaints being filed by a director or an Employee or other person allowed under this Whistle Blower Policy, the Board and Audit Committee may take suitable action against the concerned Director or Employee or such other including reprimand.
- Subject shall cooperate with the investigator and not interfere or obstruct with the investigation process.
- Once the enquiry is convened, the investigator shall make an assessment on the Protected Disclosure whether the Company has a duty to make a report to any regulatory or enforcement authority under any law or regulation.
- Once an investigation is complete, the following action is required.
  - i. A detailed report shall be prepared and shall include appropriate recommendation for the management to take action on the Subject.
  - ii. The investigation report shall be distributed to the Senior Management wherever employees are involved.

- iii. The appropriate authority may suggest suitable action against the Subject, as it deems necessary.

#### **14. 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 5 years from the date of investigation report or as mentioned in applicable law, if any.

#### **15. REVIEW OF STATUS REPORT**

- Functioning of Whistle Blower scheme will be reviewed by the Reviewing Authority at quarterly basis. The Designated Official shall submit a status report on the prescribed format (Annexure A) to the Reviewing Authority and any other information relating to the disclosures received under Whistle Blower provision on quarterly basis. The status report should include the following.
  - (i) The status of the disclosures received during the present and prior period and the action taken thereon.
  - (ii) The special areas which need focused attention.
  - (iii) The nature of disclosures made.
- The Reviewing Authority shall submit consolidated status of all Whistle blower complaints/Protected Disclosures (including NIL report) to the Audit Committee of the Board together with results of investigation on quarterly basis with an action taken report.

#### **16. POWER TO AMEND**

The Compliance function should review and update/amend the Policy at least in three years or as and when required during the year, to incorporate the regulatory requirements /changes and the same is to be approved by the Board.

#### **17. IMPLEMENTATION OF POLICY**

The Compliance function will ensure that the revised Policy is circulated to all employees periodically, ensure to add a note on Whistle Blower along with the Whistle Blower Email ID in Vendor agreements and ensure to update Whistle Blower Email ID in company's website.

#### **18. ROLES & RESPONSIBILITIES OF DESIGNATED OFFICIAL**

- Encourage all employees of the Company to report suspected or actual occurrence of illegal, unethical, or inappropriate actions, behaviors or practices by Employees without fear of retribution. To circulate name, telephone number, email address, of Designated Official, Whistle Blower Email

ID, Whistle Blower Policy to enable employees to register their complaints under the Whistle Blower provision.

- Appoint/authorize any official from RCU Department to conduct investigation under this policy and submit the report to the Designated Official.
- On the basis of investigation report, the Designated Official will forward the same to Reviewing Authority with his/her remarks and recommendation.
- The Designated Official shall submit the status report in the prescribed format to the Reviewing Authority and any other information relating to the disclosures received under Whistle Blower Policy every quarter.

## **19. ROLES & RESPONSIBILITIES OF REVIEWING AUTHORITY**

- Functioning of the Whistle Blower Policy will be reviewed by the Reviewing Authority on quarterly basis.
- To take a view on the closure of the complaint or forward the same to the concerned department for initiation of disciplinary proceedings after receiving the investigation report/s.
- If Whistle Blower is aggrieved by any action on the ground that he/she is victimized due to the disclosure under Whistle Blower Policy, he/she may file an application before the Reviewing Authority seeking redressal in the matter, wherein the Reviewing Authority may give suitable directions to the concerned person or the authority.
- The Reviewing Authority should submit consolidated status report to Audit Committee along with the action taken report on quarterly basis.

## **20. AMENDMENTS**

The Policy shall be reviewed at yearly interval or earlier if considered necessary by the Audit Committee and approved Board of Directors. 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, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date of such amendment(s), clarification(s), circular(s) etc.

**Annexure A****PROTIUM FINANCE LTD**

Status report of Complaints received under whistle blower policy for the Quarter ending June/ September/ December/ March/ 20.

Particulars	Remarks
Opening No. of Complaints as on	
Received during the Quarter	
No. of Cases Rejected	
No. of Cases where Investigation Initiated	
No. of cases closed during the quarter	
No. of cases pending with reasons for delay if any.	
No. of cases where action taken against whistle blower for malafide	
No. of cases where disciplinary action taken against employee	
No. of frauds detected under Whistle Blower Policy	
Major Areas of the Company reported under Whistle Blower Policy	
Remedial Action to be taken	
Department	
Name & Signature of Designated Official	
Employee ID	
Place	
Date	