

# Whistle Blowers Policy

I. Overview of the Policy	
<b>1.Statement of Purpose</b>	The Whistle Blower Policy has been formulated with a view to provide a mechanism for employees or Directors of the company to raise concerns about suspected misconduct, unethical practice or behaviour of any nature, financial, legal or regulatory without fear of punishment or unfair treatment.
<b>2.Objective</b>	<p>The Vigil (Whistle Blower) Mechanism is</p> <ol style="list-style-type: none"> <li>To ensure highest ethical, moral and business standards in the course of functioning and to build a lasting and strong culture of Corporate Governance within the Company.</li> <li>To encourage all Directors and employees of the Company and any third party connected with the Company (vendor, service provider etc.) to report suspected or actual occurrence of illegal, unethical or inappropriate actions, behaviors or practices by Directors/employees without fear of retribution.</li> <li>To establish an internal mechanism for Directors and employees to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct.</li> <li>To provide necessary safeguards and protection to the Directors/employees who disclose the instances of unethical practices/ behavior observed in the Company</li> </ol>
<b>3.Coverage and events</b>	<p>All Directors/ employees of the Company are covered under this policy.</p> <p>The policy covers malpractices and events which have taken place/ suspected to have taken place in the Company involving:</p> <ul style="list-style-type: none"> <li>➤ Corruption</li> <li>➤ Financial irregularities including frauds or suspected frauds or deficiencies in internal controls and/or checks or deliberate error in preparations of any reports/ financial statements</li> <li>➤ Any unlawful acts whether Criminal/Civil</li> <li>➤ Misuse/ abuse of official position,</li> <li>➤ Manipulation of data/ documents,</li> <li>➤ Breach of contracts or of company policies including HR policies.</li> <li>➤ Negligence causing substantial damage to the company, client or public safety</li> <li>➤ Pilfering of confidential/ proprietary information</li> <li>➤ Wastage/misappropriation of company funds/ assets</li> <li>➤ Any other act which affects the interest of the Company adversely and has the potential to cause financial or reputational loss to the Company.</li> </ul> <p><b>Exclusions:</b> Decisions taken by Committees established by the Company and policy decisions by the Company shall be outside the purview of this policy.</p>

## II. Contents

<b>1. Definitions</b>	<p>The definitions of some of the key terms used in this policy are given below:</p> <p><b>“Audit Committee”</b> means the Audit Committee constituted by the Board of Directors of the Company under section 177 of the Companies Act 2013.</p> <p><b>“Whistle Blower”</b> means the Directors/employees of the Company making the disclosure under this policy. The Whistle Blower’s role is that of a reporting party. Whistleblowers are not investigators or finders of the facts; neither can they determine the appropriate corrective or remedial action that may be warranted.</p> <p><b>“Vigilance Officer”</b> refers to the full time senior official of the Company, well respected for his/her integrity, independence and fairness. He/she would be authorized by the Board of the Company for the purpose of receiving all protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Committee for its disposal and informing the Whistle Blower the result thereof. The name of the Vigilance Officer will be circulated to the Directors/ Deputed and Direct employees of the Company and also placed on website.</p> <p><b>“Protected Disclosure”</b> means a communication, whether by letter/ email/ or over telephone relating to suspected misconduct, unethical practice or behavior relating to any event in the company by employees/ Directors made in good faith by the Whistle Blower.</p> <p><b>“Reviewing Authority”</b> means the MD &amp; DMD</p> <p><b>“Investigators”</b> – Committee formed to do the investigation. The Committee will be of following officials :-</p> <ul style="list-style-type: none"><li>➤ Chief Financial Officer</li><li>➤ Head Risk</li><li>➤ Company Secretary &amp; Compliance officer</li></ul> <p><b>“Subject”</b> means 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.</p>
<b>2. Reporting Mechanism / Complainant (Whistle Blower)</b>	<p>Any Director/ employee or a third party connected with the Company willing to make a Protected Disclosure may do so in any of the following manner:</p> <ol style="list-style-type: none"><li>i. In writing, duly addressed to the Vigilance Officer in a sealed envelope specifically superscribed as “Disclosure under Whistle Blower Scheme”.</li><li>ii. Suitable proof of his/her identity/ contact numbers/ address so that additional information, if any, can be obtained. In case identity is not disclosed, the complaints will be treated as anonymous complaints, and may not attract further action.</li><li>iii. Complaints can also be sent to the Vigilance Officer (<a href="mailto:cfo@sbisgscl.co.in">cfo@sbisgscl.co.in</a>) from the official e-mail ID of the Director/ employee/third party. The contact details/ address of the Director/employee should however be</li></ol>

	<p>provided. In case of absence/ incorrectness of the same, the complaints will be treated as anonymous complaints and may not attract further action.</p> <p>iv. Disclosure can also be made to Vigilance Officer over Telephone (022-62846241/ 31016241). The Whistle Blower would however, be required to disclose his/her identity and furnish sufficient information for verifying his/her identity by the Vigilance Officer. Additional information, as deemed necessary, will be sought by the Vigilance Officer receiving the call.</p> <p>v. The disclosure whether by letter/email/telephone should provide specific and verifiable information in respect of the Subject –The Company/ Director/ Employee.</p> <p>vi. The details in the complaint should be specific and verifiable.</p> <p>vii. In case the subject of the allegations is a Director, or relating to financial/accounting irregularities, the Complaint can be directly addressed to the Chairman of the Audit Committee of the Board for investigation. The Chairman shall designate the Investigator(s) to look into the complaint and report directly to the Audit Committee, if required.</p>
<b>3. Confidentiality Mechanism Of Whistle Blower</b>	<p>The complaints received from the Whistle Blower will be opened by the Vigilance Officer only. Upon the receipt of the complaint, the Vigilance Officer will enter the particulars of the complaint in a Complaint Register and allot a complaint number on all pages of the complaint. The complaint Register will at all times, remain in the custody of the Vigilance Officer only.</p>
<b>4. Protection to Whistle Blower</b>	<p>i. The Company will protect the confidentiality of the complainants and their names/ identity will not be disclosed except as statutorily required under law.</p> <p>ii. No adverse penal action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any suspected misconduct, unethical and improper practices or alleged wrongful conduct. It will be ensured that the Whistle Blower is not victimized for making the disclosure.</p> <p>iii. In case of victimization in such cases, serious view will be taken including departmental action on any such persons victimizing the Whistle Blower.</p> <p>iv. Identity of the Whistle Blower will not be disclosed by the Vigilance Officer except to the Investigators.</p> <p>v. If any person is aggrieved by any action on the ground that he/she is being victimized due to the fact that he had filed a complaint or disclosure, he/ she may file an application before the Reviewing Authority.</p> <p>vi. To protect the interest of the Whistle Blower for any adverse reporting or review in his/ her Annual Appraisal/ Performance report, he/ she may be given an option to request for a review of his/her Annual Report by the next higher Authority / or by an Authority other than the usual one, within 3 months of the end of relevant year.</p> <p>vii. The Whistle Blower shall have right to speak to the MD/ DMD (Reviewing Authority) directly in exceptional cases and the Vigilance Officer is authorized to prescribe suitable directions in this regard.</p>

<b>5.Disqualification From Protection</b>	<ul style="list-style-type: none"> <li>i. Protection under this Policy would not mean protection from departmental action arising out of false or bogus disclosure made with malafide intention or complaints made to settle personal grievance.</li> <li>ii. Whistle Blowers, 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 by the management only when it is established that the complaint has been made with the intention of malice.</li> <li>iii. This policy does not protect a Director/ employee from an adverse action which occurs independent of his disclosure under this policy or for alleged wrongful conduct, poor job performance or any other disciplinary action, etc. unrelated to a disclosure made pursuant to this policy.</li> </ul>
<b>6.Mechanism For Action / Reporting On Such Disclosures</b>	<ul style="list-style-type: none"> <li>i. The Vigilance Officer shall, on receipt of the Protected Disclosure, arrange to verify the identity of the Whistle Blower.</li> <li>ii. Proper record will be kept of all disclosures received. The action against each disclosure will be also noted and put up to the Reviewing Authority within 07 days from the receipt of complaint.</li> <li>iii. Only on being satisfied that the disclosure has verifiable information, necessary enquiry/ investigation shall be conducted by the Vigilance officer with assistance of one or more members of the Committee of Investigators identified by the Reviewing Authority.</li> <li>iv. Vigilance Officer will also have the authority to seek the assistance /support from other departments. The Investigation process will be completed within 30 days of receipt of the complaint.</li> <li>v. Any inquiry/ investigation conducted against any subject shall not be construed by itself as an act of accusation and shall be carried out as a neutral fact finding process, without presumption of any guilt.</li> <li>vi. 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 findings should be prepared for submission.</li> <li>vii. A time frame of maximum 30 days will be permitted to complete the investigation / enquiry. In case the same cannot be completed within the stipulated period, interim report should be submitted by the Vigilance Officer/Investigators to the Reviewing authority giving inter alia, the tentative date of completion.</li> <li>viii. In case the disclosure made does not have any specific &amp; verifiable information, the Vigilance Officer will be authorized not to take any action. This would be suitably recorded and placed before the Reviewing Authority.</li> <li>ix. In case the allegations made in the disclosure are substantiated, appropriate departmental action will be taken against the employee concerned on whose part lapses are observed.</li> <li>x. In case the subject of the allegation is a Director, the Audit or Risk Committee of the Board shall decide on the action to be taken.</li> <li>xi. The action taken against the subject/ Director/ employee as stated in the above paragraphs will be in addition to any other action or prosecution which may be initiated against said subject/ Director/ employee under any statute or law in force.</li> </ul>

<b>7.Retention of documents</b>	All documents connected with an instance of whistle blowing, the Protected Disclosures, the documented actions of the investigation along with the results shall be retained by the Company for a minimum period of 7 years.
<b>8.Review Of Status Report</b>	All instances of whistle blowing shall be reviewed by the Reviewing Authority on a monthly basis. A status Report (including NIL report) will be put up by the Vigilance Officer to the Audit Committee on a quarterly basis.
<b>9.Circulation of this policy to employees</b>	The parts of the above policy relating to Reporting, Confidentiality, Protection and Disqualification for Protection and any other relevant part shall be made known to all employees through the HR common folder. Though, not being a listed Company, the Policy details are not required to be put on the website, a lead about the existence of the Policy and the particulars of the Vigilance Officer shall be placed on the website.