

SAVE Group

Whistle Blower Policy

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Inclusion-Growth-Prosperity

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Whistle Blower Policy	Version No.	3.0
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Document Management Information

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Ver. No.	Date	Prepared/Updated By	Reviewed By	Reviewer Signature	Approved By	Approver Signature
1.0	15-03-2021	Awaneesh Singh Shilpy Singh	Aditi Mittal		Board	
2.0	01-10-2022	Tushar Juneja	Aditi Mittal		Board	
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1. OBJECTIVE

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 directors and employees who have genuine 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 to report to the management about unethical behavior, actual or suspected fraud or violation of the codes of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and reports, etc. 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 (in absence of Audit Committee, to the Director nominated by the Board for the purpose of vigil mechanism to whom other Directors and employees may report their concerns).

The main object of this mechanism is to restore the confidence of investors and other stakeholders by providing effective corporate governance. This policy applies to all the employees (including outsourced, temporary and on contract personnel, stakeholders of the company, including agents, vendors) and Directors of the SAVE Group (SAVE Solution Pvt. Ltd., SAVE Financial Services Pvt. Ltd., SAVE Microfinance Pvt. Ltd., SAVE Housing Finance Limited & SaGgraha Management Services Pvt. Ltd.). However, it may be extended to such other stakeholders as the company may deem necessary for inclusion within its ambit.

2. SCOPE OF THE POLICY

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:

- Breach of the company's code of conduct.
- Breach of business integrity and ethics.
- Breach of terms and conditions of employment and rules thereof.
- Intentional financial irregularities, including fraud, or suspected fraud.
- Violation of any law or regulations, policies including but not limited to corruption, bribery, theft, fraud, coercion and willful omission.
- Gross or willful negligence causing substantial and specific danger to health, safety and environment.
- Manipulation of company data/records.
- Propriety information.
- Gross wastage/misappropriation of company funds/assets.
- An abuse of authority or fraud.

The above list is illustrative and should not be considered as exhaustive.

3. DEFINITION OF WHISTLE BLOWER

Any Employee who discloses or demonstrates evidence of an unethical activity or any conduct that may constitute breach of the Group's/Group company's Code of Conduct or the Group Values. This whistleblower has come to the decision to make a disclosure or express a genuine concern/ grievance/ allegation, after a lot of thought.



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4. WHAT SHOULD BE REPORTED

A reportable act is one made in the company interest by an individual who has a reasonable belief that one of the following is being, has been, or is likely to be, committed:

- Criminal offences (example: fraud, bribery, corruption, money laundering, modern day slavery, supporting or involvement in terrorism).
- Failure to comply with legal obligations or regulatory requirements.
- A miscarriage of justice.
- Endangering someone's health and safety.
- Damage to the environment.
- Covering up wrongdoing.
- Unethical conduct.

**Individual issues (e.g., bullying, harassment, discrimination) should be reported under SAVE Group's Grievances/POSH policy.*

5. DEALING WITH ANONYMITY

A Whistle Blower may choose to keep his/her identity anonymous. In such cases, the complaint should be accompanied with strong evidences and data.

6. CONFIDENTIALITY

Company will treat all complaints in a confidential and sensitive manner. In specific cases where the criticality and necessity of disclosing the identity of the Whistle Blower is important, it may be disclosed, on a 'need-to-know-basis', during the investigation process and only with the prior approval of the whistleblower.

7. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

All protected disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same 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 and any other regional language.

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". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Vigilance Officer/Vigilance Committee/Chairman of the Audit Committee/ Director nominated by the Board to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure.

In order to protect identity of the complainant, the Vigilance Officer/Vigilance Committee/Chairman of the Audit Committee/ Director nominated by the board will not issue any acknowledgement to the complainant and they are advised neither to write their name/address on the envelope nor enter into any further correspondence with the Vigilance Officer/Vigilance Committee/Chairman of Audit Committee/Director. The Vigilance Officer/Vigilance Committee/Chairman of Audit Committee/ Director nominated by the board shall assure that in case any further clarification is required he will get in touch with the complainant.

The Company shall not entertain anonymous/pseudonymous disclosures.



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The protected disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance Officer or the Chairman of the Audit Committee/Director nominated by the board as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the protected disclosure.

All protected disclosures should be addressed to the Vigilance Officer of the company or to the Chairman of the Audit Committee/ Director nominated by the board in exceptional cases. The contact details of the Whistle or Ethics Officer are as under:

Details of the Vigilance Officer

Name: Rahul Bhatia (Vigilance Officer)
Address: CO Delhi Office - 110075
Email: whistleblower@saveind.in
Phone: 9971754500

The Vigilance officer shall put up all the complaints received before the Vigilance Committee. Thereafter, the Vigilance Committee will decide on the basis of the merit of the complaint for further action.

Details of the Vigilance Committee

Name of Member	Function	Designation	Official Mail ID	Contact No.
Mr. Ajeet Kumar Singh	Chairman	Director	ajeet@saveind.in	9955992301
Mr. Kunal Sharma	Member	Group - Chief Financial Officer	Group.cfo@saveind.in	9891555185
Ms. Aditi Mittal	Member	Group Head - Human Resource	aditi.mittal@saveind.in	9999300402
Mr. K.K. Tiwary	Member	Independent Director	kktiwary@gmail.com	9415336616
Mr. Aditya Bhandari	Member	Nominee Director	Aditya.bhandari@incofin.com	9940658276
Mr. Siva Vadivelazhagan	Member	Nominee Director	scv@majinvestindia.com	9003108400

Protected Disclosure against the Vigilance Officer should be addressed to the Director/ Vigilance Committee/ Chairman of the Audit Committee of the company and the Protected Disclosure against the members of the Vigilance Committee/Directors of the company should be addressed to the Chairman of the Audit Committee.

On receipt of the protected disclosure the Vigilance Officer/Members of the Vigilance Committee/ Chairman of the Audit Committee/Director nominated by the board, as the case may be, 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 the Whistle Blower policy.

If the complaint is sent with malicious intent, then the Officer/Committee will take appropriate disciplinary action against the Whistle Blower.

The record will include:

- Brief facts.
- Whether the same protected disclosure was raised previously by anyone, and if so, the outcome thereof.
- Whether the same protected disclosure was raised previously on the same subject.
- Details of actions taken by Vigilance Officer / Chairman/ MD for processing the complaint.
- Findings of the Audit Committee.
- The recommendations of the Audit Committee on disciplinary/ other action(s), if required.
- The Audit Committee, if deems fit, may call for further information or particulars from the complainant.



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8. INVESTIGATION

- All protected disclosures reported under this policy will be thoroughly investigated by the Vigilance Committee of the company who will investigate / oversee the investigations under the authorization of the Audit committee or instruction of the Chairman of Audit Committee. Vigilance Officer may at its discretion consider involving any external investigators for the purpose of Investigation.
- Any investigation under this policy would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt.
- The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of the investigation.
- Unless there are compelling reasons not to do so, subject 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.
- Subject shall have a duty to co-operate with the Vigilance Officer/Vigilance Committee/Audit Committee during investigation to the extent that such co-operation will not compromise self-incrimination protection available under the applicable laws.
- Subject shall have right to access any document/ information for their legitimate need to clarify/ defend themselves in the investigation proceedings.
- Subject 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 Subject.
- Subject have a right to be informed of the outcome of the investigation. If allegations are not sustained, the subject shall be consulted as to whether public disclosure of the investigation results would be in the best interest of the subject and the company.
- Vigilance 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 officer needs to have very valid and strong reasons for the same.
- In case allegations against the subject are substantiated by the Vigilance Officer in his report, the Audit Committee shall give an opportunity to subject to explain his/her side also.

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 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/her 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.

A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee/ Director nominated by the Board, who shall investigate into the same and recommend suitable action to the management.

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.



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10. DECISION

If an investigation leads the Vigilance Officer / Chairman of the Audit Committee/ Director nominated by the Board to conclude that an improper or unethical act has been committed, the Vigilance Officer/ Chairman of the Audit Committee shall recommend 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 as a result of the findings of an investigation pursuant to this Policy, shall adhere all disciplinary procedures.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance Officer or the Audit Committee/ Director nominated by the Board shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

11. REPORTING

The vigilance officer shall submit a report to the Chairman of the Audit Committee/ Director nominated by the Board on a regular basis about all Protected Disclosures referred to him/her/vigilance committee, since the last report together with the results of investigations, if any.

12. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

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

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 **7 years or such other period as specified by any other law in force, whichever is more.**

14. ADMINISTRATION AND REVIEW OF THE POLICY

A quarterly report about the functioning of the Whistle Blower Mechanism shall be placed before the Audit Committee, if any. A quarterly status report on the total number of complaints received (if any) during the period with summary of the findings of vigilance Officer / Audit Committee and corrective steps taken, should be send to the Chairman of the company.

The Director of the company shall be responsible for the administration, interpretation, application and review of this policy.

***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. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing. The amendments so made shall not be contrary to any act, rules, regulation, circular or notification issued by the Government in this behalf. The amendments shall also be published on the official website of the Company.*
