

**ASEEM INFRASTRUCTURE FINANCE LIMITED (AIFL OR COMPANY)****WHISTLE BLOWER POLICY ('POLICY')****Reviewing & Approving Authority**

Authority	Designation
Prepared By	Company Secretary
Reviewed By	Chief Executive Officer Chief Financial Officer Compliance Officer
Recommended By	Audit Committee
Approved By	Board of Directors
Date of approval	November 16, 2021

**Version History**

Version	Issue Date	Brief Description
V.1	September 16, 2020	New Policy Adopted
V.2	November 16, 2021	Amended to include the reference to the provisions of the Companies Act, 2013 and certain factual changes

**ASEEM INFRASTRUCTURE FINANCE LIMITED****Regd. Office:** Aseem Infrastructure Finance Limited | UTI Tower, GN Block, 4th Floor, BKC, Mumbai-400051, Maharashtra**CIN:** U65990MH2019PLC325794 | **Phone:** +91- 022 68591350 | **Website:** www.aseeminfra.in

## **WHISTLE BLOWER POLICY**

### **1. Preface**

- 1.1 Aseem Infrastructure Finance Limited (AIFL) believes in conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.
- 1.2 AIFL is committed to developing a culture where it is safe for any Whistle Blower to raise concerns about any poor or unacceptable practice and any event of misconduct.
- 1.3 Section 177 of the Companies Act, 2013 (“**Act**”) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company and such class or classes of companies, as may be prescribed to establish a whistle blower mechanism/vigil mechanism for the Directors and Employees to report their genuine concerns or grievances. Further Chapter IV Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“**LODR Regulations**”) requires every listed company to formulate an effective whistle blower mechanism enabling stakeholders, including Employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices in the Company. Regulation 9A (6) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, (“**PIT Regulations**”) states that a listed company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of un-published price sensitive information.
- 1.4 The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the Whistle Blower wishing to raise a concern about serious irregularities, illegal or unethical practices within AIFL. It also safeguards against victimization of employees and directors of AIFL who avail the vigil mechanism.
- 1.5 The Policy neither releases Whistle Blowers from their duty of confidentiality in the course of their work, nor it is to be misused to surface a grievance about a personal work-related situation. Whistle Blowers shall ensure that this mechanism should be used only to raise concerns relating to serious irregularities, illegal or unethical practices within AIFL or for any genuine concerns or grievances of employee or directors of AIFL.

### **2. Applicability**

- 2.1 This Policy is applicable to all Employees and Directors of the AIFL and other persons dealing with AIFL.
- 2.2 This Policy has been drawn up so that Whistle Blowers can make Protected Disclosure under the Policy. The Protected Disclosure may be areas of concern in respect of AIFL covered by this Policy and summarized in paragraph 5.

### **3. Definitions**

- 3.1 “**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and other applicable provisions.

- 3.2 **“Board” / “Board of Directors”** means board of directors of the Company.
- 3.3 **“CEO”** means the Chief Executive Officer of the Company
- 3.3 **“Code of Conduct and Ethics”** means code of conduct and ethics applicable to the employees and directors as amended from time to time.
- 3.4 **“Company/ AIFL”** means Aseem Infrastructure Finance Limited.
- 3.5 **“Director”** means director of the Company
- 3.5 **“Disciplinary Action”** means any action that can be taken on the completion of / during the investigation proceedings, including but not limited to, a warning, recovery of financial losses incurred by AIFL, suspension/dismissal from the services of the Company or any such action as is deemed to be fit considering the gravity of the matter.
- 3.6 **“Employee”** means every employee of AIFL including Whole-time Directors of the Company, if any. From the vigil mechanism perspective, it would cover all the employees and directors of AIFL.
- 3.7 **“Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or illegal or improper activity (as described more particularly in Clause 5) with respect to AIFL. It also covers genuine concerns or grievances raised by AIFL employees or directors. Protected Disclosures should be factual and not speculative or in the nature of an interpretations/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.
- 3.8 **“Subject”** means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 3.9 **“Whistle Blower”** is someone who makes a Protected Disclosure under this Policy.
- 3.10 **“Whistle Officer”** means a person designated under this Policy to receive Protected Disclosure(s).

Head – Legal & Compliance shall be the Whistle Officer for the purpose of this Policy.

#### **4. The Guiding Principles**

- 4.1 The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. To ensure that this Policy is adhered to, and to assure that the concerns raised under this Policy will be acted upon seriously, the Company will:
- 4.1.1 ensure that the Whistle Blower and/or the person processing the Protected Disclosure is/are not victimized for doing so;
  - 4.1.2 treat victimization of Whistle Blower as a serious matter including initiating Disciplinary Action against person(s) causing or allowing victimization of Whistle Blower;

- 4.1.3 ensure complete confidentiality of identity of Whistle Blower;
- 4.1.4 not to attempt to conceal evidence of the Protected Disclosure;
- 4.1.5 take Disciplinary Action for event covered under this Policy (as mentioned in Clause 5) or upon victimizing Whistle Blower or any person processing the Protected Disclosure or if anyone destroys or conceals evidence of the Protected Disclosure made/to be made;
- 4.1.6 provide an opportunity of being heard to the persons involved especially to the Subject.

## **5. Coverage of Policy**

- 5.1 Set out below events / instances which would be constituted as a wrongful conduct:
  - 1. Abuse of authority
  - 2. Breach of Code of Conduct or employment contract or Company's codes & policies
  - 3. Manipulation of company data/records
  - 4. Financial or compliance irregularities, including fraud, or suspected fraud
  - 5. Criminal offence having repercussions on the company or its reputation.
  - 6. Pilferation of confidential/proprietary information
  - 7. Deliberate violation of law/regulation
  - 8. Misappropriation or misuse of Company funds/assets
  - 9. Misuse of Company's assets
  - 10. Leak of unpublished price sensitive information relating to the Company or any other listed entity
  - 10. Violation of any anti-bribery or anti-corrupt practices
  - 11. Any other unethical, imprudent, illegal deed/behavior
- 5.2 Policy should not be used as a route for raising malicious or unfounded allegations against colleagues.

## **6. Protection**

- 6.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy..
- 6.2 The identity of the Whistle Blower shall be kept confidential and shall be disclosed only on need to know basis.
- 6.3 Any other Employee or person assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.
- 6.4 Protection to Whistle Blower under this Policy shall be available provided that Protected Disclosure is:
  - 6.4.1 made in good faith;
  - 6.4.2 the Whistle Blower has reasonable information or documents in support thereof; and
  - 6.4.3 not for personal gain or animosity against the Subject.

- 6.5 Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide* or *malicious* shall be liable to Disciplinary Action as may be decided by the Chairman of the Audit Committee and / or Head Legal & Compliance.

## 7. Protected Disclosure

All Protected Disclosures should be addressed to the Head Legal & Compliance / Chairman of the Audit Committee of the Company. Any Protected Disclosure against the Head Legal & Compliance may be addressed to the CEO of the Company and/or Chairman of the Audit Committee.

The contact details of the Chairman of the Audit Committee and Head Legal & Compliance Officer, are as under:

Chairman of Audit Committee	Head Legal & Compliance
Mr. V. Chandrasekaran	Mr. Srinivas Upadhyayula
Email id: chandrashakes@gmail.com	Email id: srinivas.upadhyayula@niiffl.in

- a) Protected Disclosure against the Chairman of the Audit Committee may be addressed to the Chairman of the Board of the Company.

The contact details of the Chairman of the Board are as under:

<b>Chairman</b>
Mr. Surya Prakashrao Pendyala
Email id: prakash.rao@niifindia.in

In case of changes in these details or change in the Chairman of the Audit Committee, Whistle Officer would be authorised to update the same, without the necessity to approach the Company's Board for approval.

- 7.2 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 or in Hindi.
- 7.3 The Protected Disclosure may be forwarded by email or by way of a covering letter which shall bear the identity of the Whistle Blower. Anonymous disclosures may not be entertained.

## 8. Investigation

- 8.1 On receipt of Protected Disclosure, the Whistle Officer shall expeditiously forward a copy of the same to the Audit Committee ("Committee"). The Committee shall appropriately and expeditiously investigate all whistle bower reports received. In this regard, the Committee may perform all such acts as it may deem fit at its sole discretion, including, the following functions:
- a) to obtain legal or expert view in relation to Protected Disclosure;
  - b) appoint external agency to assist in investigation;
  - c) seek assistance of Internal Auditor;

- d) request any officer(s) of the company to provide adequate financial or other resources for carrying out investigation
- e) seek explanation or solicit subject's submission on Protected Disclosure or give reasonable opportunity to respond to subject on material findings contained in investigation report.
- f) to call for any information /document and explanation from any employee of the Company or other person(s) as they may deem appropriate for the purpose of conducting investigation.

The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure.

In case an Employee or Director of AIFL directly approaches Chairman of the Audit Committee to seek safeguard against victimization due to availing of the vigil mechanism through this Policy, Chairman of the Audit Committee shall with the assistance of the Committee investigate the same by following the procedure contained herein.

- 8.2 The Committee shall have right to outline a detailed procedure for an investigation and may delegate such powers and authorities, as it may deem fit to any officer of the Company for carrying out any investigation.

8.3 Subject(s) will be informed in writing of the allegations against him/her prior to the commencement of formal investigation against him/her.

- 8.3 The Subject shall have a duty to co-operate with the investigator and responsibility not to interfere or obstruct with the investigation process.

- 8.4 A report shall be prepared after completion of investigation by the Officer(s) investigating the matter which shall be submitted to the Committee. Upon receipt of report, the Committee shall submit the same along with recommendations to the Chief Executive Officer for Disciplinary Action after providing reasonable opportunity of being heard to the Subject. In case an Employee or Director of AIFL who has directly approached Chairman of the Audit Committee to seek safeguard against victimization due to availing of the vigil mechanism through this Policy, Chief Executive Officer shall refer the same with his recommendations to the Chairman of the Audit Committee for Disciplinary Action after providing reasonable opportunity of being heard to the Subject.

- 8.5 After considering the report and recommendations as aforesaid, the Chief Executive Officer or Chairman of the Audit Committee, as applicable shall determine and finalise the Disciplinary Action as he may deem fit.

- 8.6 In case the Subject is the Chief Executive Officer of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure and, if deemed fit, shall forward the Protected Disclosure to other members of the Audit Committee.

8.6.1 The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure. In this regard, the Audit Committee, if the circumstances so suggest, may assign the investigation into the matter to the Senior Officer or a committee of managerial personnel.

8.6.2 Upon completion of investigation by the Audit Committee or receipt of report from the Senior Officer or a committee of managerial personnel, the Audit Committee

shall submit the same along with its recommendations to the Board for Disciplinary Action after providing reasonable opportunity of being heard to the Subject.

8.6.3 After considering the report and recommendations as aforesaid, the Board of Directors shall determine and finalise the Disciplinary Action as it may deem fit.

## **9. Secrecy/Confidentiality**

The Whistle Blower, the Subject, the Senior Officer(s) and everyone involved in the process shall:

- a. maintain complete confidentiality/ secrecy of the matter under this Policy.
- b. not discuss the matters under this Policy in any informal/social gatherings/ meetings.
- c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations as directed by Audit Committee.
- d. not keep the relevant papers unattended anywhere at any time.
- e. keep the electronic mails/files under password.

If anyone is found violating the above, he/ she shall be held liable for such Disciplinary Action as is considered fit by the Committee or the Chief Executive Officer or the Audit Committee, as the case may be.

## **10. Retention of Documents**

All Protected Disclosures, documented along with the results of Investigation relating thereto, shall be retained by the Head – Legal & Compliance for a minimum period of 5 (five) years or as mentioned in applicable law, if any.

## **11. Review**

The Policy shall be reviewed once in a year or as and when there is any amendment in the applicable law whichever is earlier.

## **12. Website**

This Policy will be hosted on the website of the Company.