

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

[Section 177 of the Companies Act, 2013 read with provisions of Listing Agreement]

1. Preface & Objective:

A healthy Code of Ethics and conduct, even if unwritten, requires every director, officer and employee of the Company to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. It is the responsibility of every director, officer and employee of the Company not only to comply with these expectations, but also to report any violations or suspected violations of the Code of Conduct.

This Whistle Blower Policy (“the policy”) has been formulated with a view to provide a mechanism to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company’s Code of Conduct and Ethics policy. The Objective of this Whistleblower Policy is to provide the employees, customers, vendors, contractors and other stakeholders of /in the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair deal to all its stakeholders and constituents and its commitment to open communication channels. As a corollary, the Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith.

2. Definitions

- i. “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 read with provisions of the Listing Agreement with the Stock Exchanges.
- ii. “Code” means the **Sangam Advisors Limited’s** Code of Conduct and Ethics.
- iii. “Employee” means every employee of the Company, including the Directors of the Company.
- iv. “Improper Activities/ Practices” - An improper activity or practice is the one which is indulged in by an employee or an outsider, whether in the performance of the official duties, or otherwise, and whether or not that action is within the scope of his or her employment, and which activity or practice:
 - i) amounts to corruption, malfeasance, bribery, theft, fraudulent claims, fraud, coercion, malicious prosecution, misuse of property, or willful omission to perform duty; or
 - ii) is economically wasteful or involves gross improper or misconduct, incompetency, or inefficiency; or

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- iii) may lead to incorrect financial reporting through deliberate distortion of facts / MIS
 - iv) is not in line with or violates applicable company policy; or laws
 - v) may amount to otherwise improper conduct or unethical behaviour; professional misconduct or malpractice.
- v. “Investigators” mean those persons authorised, appointed, consulted or approached under this policy by Whistle Blower Committee and include the auditors of the Company.
- vi. “Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence an improper activity/practice.
- vii. “The Regulations” refers to the applicable provisions of the Companies Act, 2013, read with the rules made under the Companies Act, 2013, Articles of Association, various corporate codes, regulations, policies, applicable guidelines - regulations from Securities and Exchange Board of India, listing agreement executed with the stock exchanges etc. (as amended from time to time).
- viii. “Subject” means a person/group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- ix. “Whistle Blower” means a person or an entity making a Protected Disclosure under this Policy. They are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted.
- x. “Whistle Blower Committee (WBC)” means committee consisting of the following and authorized to receive and investigate the disclosures made under this policy.

3. Scope

The policy is applicable to all the employees of Sangam Advisors Limited.

Any of the employees of Sangam Advisors Limited is eligible to make Protected Disclosures under this Policy.

Employees are encouraged to use this Policy for reporting all allegations of actual or suspected improper activities. However, individual employee grievances and complaints regarding their terms and conditions of employment are excluded from the scope of this Policy, and the same will continue to be reviewed under the applicable staff personnel policies.

Note: Initially the policy is being rolled out for the employees of Sangam

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Advisors Limited. The policy will be subsequently extended to the Customers, Vendors, Contractors and other Stakeholders of /in the Company.

4. **Disqualifications**

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 any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

5. **Protected Disclosure**

a) **Appropriate Authority**

- i) If an individual has reason to believe that he/she has become aware of an improper activity/practice, actual or suspected, fraud or violation of the company's Code of Conduct or Ethics policy or a grave misconduct, a protected disclosure must be made to the immediate supervisor or the head of the Human Resource department. If an individual is not satisfied with their response or has reason to believe that both of these persons are involved in these matters, protected disclosure should be made to the Whistle Blower Committee. All Whistle Blower Committee members can also be approached individually for making any protected disclosure.
- ii) If a protected disclosure is received by any executive of the Company other than Whistle Blower Committee, the same should be forwarded to the Whistle Blower Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower confidential.

b) **Mode**

The protected disclosure can be made through any of the channels mentioned below:

- i) **Written Complaint:** A written complaint can be made in a sealed envelope and addressed to the Whistle Blower Committee at:

Mr. Gauri Shankar Bajaj
Sangam Advisors Limited
17/19 NaviWadi,
Nand Bhavan, Ground Floor,

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The complaint 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 and should be factual rather than speculative.

- ii) E-mail: A Protected Disclosure can be made to the Whistle Blower Committee (WBC) by e-mailing on the Company's e-mail id at info@sangamadvisors.com

6. Investigation Process

(a) Actions on the Protected Disclosure

- i) The sender of the Protected Disclosure will be given acknowledgment of the receipt of the disclosure within five working days thanking him/her for initiative taken in upholding the Company's Code of Conduct.
- ii) The WBC will decide whether the reported matter should be dealt with under this Policy. If the Committee considers that the matter should be dealt with under a different procedure, they will advise the person making the protected disclosure as to the appropriate steps, which should be taken.
- iii) The WBC will normally consider the information received and decide whether there is a prima facie case for investigation. If yes, it may be:
 - Investigated internally by the committee or a specially constituted internal team of investigators with or without external help; or
 - Referred to the External Auditors; or
 - Be a subject of an independent enquiry by an external specialized agencies.
- iv) If the initial enquiry indicates that investigation is not required, issue shall be closed. WBC shall document the initial enquiry and explain the decision as fully as possible to the Whistle Blower

(b) Responsibilities

i) Investigators

Investigators are the persons authorised by the Company to conduct a process towards fact-finding and analysis. They derive their authority and access rights from the Whistle Blower Committee when acting within the course and scope of their investigation. They have the following responsibilities:

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- To assist the WBC in ensuring that proper investigative channels are utilized according to appropriate expertise and jurisdiction.
- To conduct the enquiry in a fair, independent and unbiased manner.
- To be objective, thorough, ethical in behaviour and observance of legal and professional standards.
- To ensure complete fact finding and maintain strict confidentiality.
- Decide on the outcome of the investigation and recommend an appropriate course of action to the Whistle Blower Committee.

ii) Whistleblowers

- To make disclosure that is factual rather than speculative and contains as much specific information as possible to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures.
- To provide sufficient corroborating evidence and to justify the commencement of an investigation.
- To disclose their identity while making a Protected Disclosure.

iii) Investigation Subjects

- To cooperate with the investigators to the extent that their cooperation will not compromise self-incrimination protections under state or central law.
- Not to interfere with the investigation, and to adhere to admonitions from investigators in this regard. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached or intimidated.

7. Confidentiality & Protection

The Company strictly prohibits any discrimination, victimisation or harassment against any person who makes protected disclosure based on the person's reasonable belief that misconduct occurred. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like victimisation, 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.

To the extent possible within the limitations of the law and requirements of investigation, identity of the person making protected disclosure will be kept confidential by the company and shall not be disclosed unless such disclosure is necessary for proper investigation.

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Similarly, confidentiality of identity of the 'Subject' will be maintained within the same limitations.

8. Decision

If an investigation leads the Whistle Blower Committee to conclude that an improper or unethical act has been committed, it shall recommend to the management of the Company to take such disciplinary or corrective action as they may deem fit.

9. Reporting

(a) Reporting and Recording Breaches and Frauds

It is the responsibility of the Company's Business Heads and Functional Directors to report all breaches of the Code and all frauds to the Whistle Blower Committee. A record of all breaches of the Code and all frauds should be monitored by the Company's Business Heads and Functional Directors and be available with operating companies and Business/Functions groups.

The breach of the Code/Fraud here would mean:

- breaches of the Code involving misuse of money, assets or information, or wrongful conduct or behavior,
- breaches of the Code resulting from deliberate and systematic acts by one or more employees in violation of the Code,
- any breach which has the potential to damage the corporate reputation,
- any allegation of a bribe, given or received,
- any breach following investigation of which dismissal or suspension of a manager is proposed, and
- any other breach the Business Head /Functional Director at his discretion considers should be reported.
- Frauds are intentional acts designed to deceive or mislead the Company, mainly to obtain unjust or illegal advantage. Frauds may involve falsification of documents, omission or concealment of facts, misappropriation of assets, theft, conflict of interest, intentional misapplication of accounting rules, etc.

(b) Reporting to Audit Committee: On a quarterly basis, the WBC should report the following to the Audit Committee:

- a summary of all Protected Disclosures received under this Policy, findings thereon and actions taken in respect thereof,
- a summary of the breaches/frauds reported by Business Heads/ Functional Directors along with the finding and actions thereof.

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10. Retention of Documents

All Protected Disclosures/Breach reporting's in writing along with the results of investigation relating thereto shall be retained by the Committee as per the record retention policy and the applicable law.

11. Amendment

The Company reserves its right to amend or modify or abrogate 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 unless the same is notified to the Employees in writing.

12. Policy is not a Contract

This Policy does not constitute a binding Contract between the Company on the one hand, and on the other its employees, investors, shareholders, lenders, debenture holders, borrowers, investee entities, JV partners, customers, contractors, vendors, members of the general public etc. and any other person or entities who might claim to be a stakeholder in or constituent of the Company, and is therefore not enforceable in a court or other judicial forum in any manner, whatsoever, against the Company, its Directors, officials or other employees.

13. This Policy is intended to comply with the Companies Act, 2013 and the listing agreement. Notwithstanding anything herein to the contrary, this Policy will be interpreted only in such manner so as to comply with the Companies Act, 2013 and the listing agreement. Any word not defined in this Policy shall have the same meaning as defined under the Companies Act, 2013 and the listing agreement, including any amendments thereto. In case any word or provision as appearing in this Policy is contrary to the meaning or provision as provided under the Companies Act, 2013 or the listing agreement, then the meaning or provision as provided under the Companies Act, 2013 / the listing agreement shall prevail.

This policy shall always be in conformity with the provisions of the Regulations and any amendments in the Regulations shall be deemed to form part of this Policy.

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