



UC Inclusive Credit Private Limited (UCIC)

# **Vigil Mechanism/ Whistle Blower Policy**

## **(March 2023)**

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## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

### **PREAMBLE**

UC Inclusive Credit Private Limited (UCIC) considering the interest of all its stakeholders, who want to report genuine concerns within the organization, implements the Vigil Mechanism/Whistle Blower Policy (the Policy). Vigil Mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Managing Director/ Board of Directors in appropriate or exceptional cases. Further sub-section (9) of section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides that the following classes of Companies are required to establish a vigil mechanism:

- Every listed companies;
- Every other company which accepts deposits from the public;
- Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50.00 (Fifty) Crores.

Under these circumstances, UCIC proposes to establish a Vigil Mechanism/Whistle Blower Policy with a view to provide a mechanism for Directors/ Employees of the Company to approach the Managing Director of the Company.

UCIC is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of any nature whatsoever, or fear of any unfair treatment.

A vigil mechanism provides a channel to employees and Directors to report to the Management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or any Policy of the Company.

### **EFFECTIVE DATE OF POLICY**

The Policy is approved by the Board vide its resolution dated 27<sup>th</sup> March, 2023 and shall be effective from 27<sup>th</sup> March, 2023.

## SCOPE OF THE POLICY

All Employees and Directors of the Company who are associated with the Company can raise concerns regarding malpractices and events which may negatively impact the Company such as:

1. Inaccuracy(ies) in maintaining the books of account and financial records of the Company
2. Financial misappropriation, embezzlement and misuse of Company's funds and financial frauds
3. Conflict of interest and unapproved Related Party Transactions
4. False expenses/ reimbursements of expenses
5. Misuse of Company's assets & resources
6. Inappropriate sharing of Company's unpublished sensitive information
7. Corruption & bribery
8. Unfair trade practices & anti-competitive behavior

## KEY DEFINITIONS

- a) The "Company" means 'UC Inclusive Credit Private Limited.'
- b) "Board" means the Board of Directors of the Company.
- c) "Policy" or "this policy" means Vigil Mechanism/ Whistle Blower Policy.
- d) "Employee" means all the present employees and Executive Directors of the Company (whether working in India or abroad).
- e) "Whistle Blower" is an employee or group of employees who makes a Protected Disclosure under the Policy.
- f) "Protected Disclosure" means a concern raised by an employee or group of employees of the Company or Directors, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity, with respect to the Company. It should be factual and not speculative or in an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

## INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 read along with the rules as amended from time to time.

## **ELIGIBILITY**

All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy in relation to matters relating to alleged wrongful conduct.

## **GUIDELINES**

1. The vigil mechanism shall provide for adequate safeguards against victimization of Employees and Directors or such whistle blower who avail of the vigil mechanism and report their genuine concerns or grievances.
2. Employees and Directors shall report to through e-mail addressed to the Managing Director. Confidentiality shall be maintained to the greatest extent possible.
3. In case of repeated frivolous/ mala fide complaints being filed by a Director or an Employee, the Managing Director may take suitable action against the concerned Director or Employee including reprimand.

## **PROCEDURE**

1. Any Employee or Director shall submit a report of the genuine concerns or grievances to the Managing Director.
2. The Managing Director shall oversee if he has any conflict of interest in a given case. In the event of any conflict of interest, he ought to recuse himself and refer the matter to the Board. The Board then would deal with the matter in appropriate manner.
3. The Managing Director shall appropriately investigate all grievances received in terms of this policy.
4. The Managing Director may form an investigation team comprising of Officers and/or Directors of the Company, if he so requires. The said team shall submit their findings to the Managing Director in form of Report.
5. The Managing Director shall have right to outline detailed procedure for an investigation.
6. The Managing Director shall have right to call for any information/ document and examination of any Employee or Director of the Company or other person(s), as he may deem appropriate for the purpose of conducting investigation under this policy.
7. A report shall be prepared after completion of investigation and the Managing Director shall consider the same.

8. The decision or direction of Managing Director shall be final and binding.
9. The Board of the Company shall have unlimited powers of investigation in the cases referred to it and its decision shall be final and binding.
10. The Contact details for addressing and sending the Complaints is as follows:

<b>Name</b>	Abhijit Ray
<b>Designation</b>	Managing Director
<b>Address for Communication</b>	Kaiser-E-Hind, 9/3, Richmond Road, Bengaluru - 560025
<b>Email ID</b>	aray@ucinclusive.com
<b>Contact No.</b>	+91 9986067941

## INVESTIGATION

- a) The investigation would be carried out to determine the authenticity of the allegations and for fact-finding process.
- b) The investigation team, if any should not consist of any member with possible involvement in the said allegation.
- c) During the course of the investigation:
  - Managing Director will have authority to take decisions related to the investigation.
  - Any required information related to the scope of the allegation would be made available to the investigators.

## ROLE OF INVESTIGATOR

It would be the responsibility of the Investigator (Managing Director or the team, constituted by Managing Director) to ensure the following:

- ✓ A structured approach is followed so as to ascertain the credibility of the charge
- ✓ confidentiality and secrecy of the issue reported and subject is maintained.
- ✓ investigation is carried out in independent and unbiased manner.
- ✓ entire approach of the investigation is documented
- ✓ In case, any investigation is done by any team constituted by the Managing Director, Investigation Report including the approach of investigation should be submitted to the Managing Director with all the documents in support of the observations.

## **CONFIDENTIALITY**

UCIC expects individuals involved in the review or investigation to maintain complete confidentiality. Disciplinary action may be initiated against anyone found not complying with the below:

- a. Maintain complete confidentiality and secrecy of the matter.
- b. The matter should not be discussed in social gatherings or with individuals who are not involved in the review or investigation of the matter.
- c. The matter should only be discussed only to the extent or with the persons required for the purpose of completing the investigation.
- d. Ensure confidentiality of documents reviewed during the investigation should be maintained.
- e. Ensure secrecy of the whistle blower, subject, protected disclosure, investigation team and witnesses assisting in the investigation should be maintained.

## **PROTECTION**

- a. 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 blower. 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 duties / functions including making further Protected disclosure.
- b. 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.
- c. The identity of the Whistle blower shall be kept confidential to the extent possible and permitted under law. The identity of the Whistle blower will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the Whistle Blower being disclosed, the Board is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure.

- d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower. Provided however that the Whistle blower before making a complaint has reasonable belief that an issue exists, and he has acted in good faith. Any complaint not made in good faith as assessed such by the Managing Director/ Investigation team shall be viewed seriously and the Whistle Blower shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.
- e. A Whistle Blower may report any violations of the above clause to the Managing Director, who shall investigate into the same and recommend suitable action to the management.

### **COMMUNICATION**

A Vigil Mechanism policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by email or the website of the company. The Chief Risk Officer and Company Secretary shall be responsible for intimating to all Directors and all employees about Vigil Mechanism policy or any changes which may be affected from time to time. A declaration from all employees shall be taken that they have received a copy of policy and have read and understood the same.

### **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 8 (Eight) years or such other period as specified by any other law in force, whichever is more.

### **RIGHT TO 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.