

POLICY ON VIGIL MECHANISM

Western Capital Advisors Private Limited	
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Reviewing & Approving Authority	Board / Risk Management Committee
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Amendment History

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Vigil Mechanism/Whistle Blower Policy

1. BACKGROUND

Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, mandates the following classes of companies to constitute a vigil mechanism for their directors and employees to report their genuine concerns or grievances:

- Every listed company;
- Companies which accept deposits from the public;
- Companies which have borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

The Company is required to establish a vigil mechanism for directors and employees to report genuine concerns relating to the operations of the Company as per the provisions of the section 177 of the Companies Act, 2013 (“the Act”).

Accordingly, this “Vigil Mechanism Policy” (“the Policy”) has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Vigilance and Ethics Officer / Chairman of the Audit Committee of the Company.

2. DEFINITIONS

“**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.

“**Company**” means Western Capital Advisors Private Limited.

“**Director**” means a Director on the board of the Company whether whole-time or otherwise.

“**Disciplinary Action**” means any action that can be taken on the completion of/ during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

“**Employee**” means all the present employees and Directors of the Company.

“**Protected Disclosure**” means any communication in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

“**Subject**” 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.

“**Vigilance and Ethics Officer**” means an officer appointed to receive Protected Disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

“**Whistle Blower**” is an employee or group of employees who make a Protected Disclosure under this Policy and referred to in this policy as complainant.

3. OBJECTIVE

The Company intends to provide a channel/ mechanism to the employees and Directors to raise and report serious irregularities, malpractices, unethical behavior and actual or suspected fraud etc. in the Company. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

The Policy aims to encourage employees and Directors who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and /or colleagues in general.

4. SCOPE

The Policy covers malpractices and improper events which may have taken place/ suspected to have taken place involving:

- i. Breach of the Company's policies/ code of conducts
- ii. Breach of business integrity and ethics
- iii. Intentional financial irregularities, including fraud, or suspected fraud
- iv. Deliberate violation of laws/regulations
- v. Gross or wilful negligence causing substantial and specific danger to health, safety and environment
- vi. Manipulation of Company data/records
- vii. Pilferation of confidential/proprietary information
- viii. All wastage/misappropriation of Company funds/assets
- ix. Breach of terms and conditions of employment and rules thereof
- x. Any other unethical, biased, favored, imprudent event.

5. ELIGIBILITY

All employees and directors of the Company are eligible to make Protected Disclosures under the Policy.

6. REPORTING OF PROTECTED DISCLOSURES

- 6.1 All employees of the Company are eligible to make Protected Disclosures under the policy in relation to matters concerning the Company. The Company does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing. This Policy ensures that employees are empowered to pro-actively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences.
- 6.2 This Policy is not, however, intended to question financial or business decisions taken by the Company that are not Protected Disclosures nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company.

- 6.3 This policy shall not be used:
- i. For raising grievances related to employees' own career / other personal grievances.
 - ii. For raising grievances related to career of other employees / colleagues.
 - iii. Grievances arising out of the policies / procedures of the Company and any decision taken by the superior / management in this respect.
 - iv. Grievances related to such other similar issues like i, ii and iii hereinabove.
- 6.4 All Protected Disclosures should be reported in writing by the Whistle Blower as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised.
- 6.5 Employees can lodge a Protected Disclosure in one of the following ways:
- i. By sending an email to the Vigilance and Ethics Officer (as notified from time to time) with the subject "Protected Disclosure under the Vigil Mechanism Policy".
 - ii. By sending letter in a closed and secured envelop and super scribed as "Protected Disclosure under the Vigil Mechanism Policy" to the Vigilance and Ethics Officer (as notified from time to time). Letter should either be typed or written in a legible handwriting in English or Hindi.
- 6.6 All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The contact details of the Vigilance and Ethics Officer are as under:

Name : Sankari Patel
Email : sankari.patel@westerncap.in
Address : Western Capital Advisors Private Limited
C-402, Business Square, Near Solitaire Corporate Park,
Andheri - Kurla Road, Chakala, Andheri (East), Mumbai - 400 093

Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Audit Committee at the registered office address of the Company.

- 6.7 In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised not to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall ensure that in case any further clarification is required he will get in touch with the complainant.
- 6.8 Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer. While this Policy is intended to protect genuine Whistle Blowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. An employee who makes complaints with mala fide intentions and which is subsequently found to be false will be subject to strict disciplinary action.
- 6.9 The Whistle blower's role is that of a reporting party. Whistle blowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

- 6.10 All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases. Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Audit Committee.
- 6.11 Although a Whistle blower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint, which does not contain all the critical information such as the specific charge. The complaint or disclosure must therefore provide as much detail and be as specific as possible in order to facilitate the investigation.
- 6.12 To the extent possible, the complaint or disclosure must include the following:
- i. The employee, and/or outside party or parties involved;
 - ii. The sector of the Company where it happened (Location, Department, office);
 - iii. When did it happen: a date or a period or time;
 - iv. Type of concern (what happened);
 - v. Submit proof or identify where proof can be found, if possible;
 - vi. Who to contact for more information, if possible; and/or
 - vii. Prior efforts to address the problem, if any.

7. INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURES

On receipt of the Protected Disclosure the Vigilance and Ethics Officer / the Chairman of the Audit Committee as the case may be, shall make a record of the Protected Disclosure and ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action.

The record will include:

- i. Brief facts;
- ii. Whether the same Protected Disclosure was raised previously by anyone on the subject, and if so, the outcome thereof;
- iii. Details of actions taken by the Vigilance and Ethics Officer / the Chairman of the Audit Committee processing the complaint
- iv. Findings and recommendations.

The Audit Committee, if deems fit, may call for further information or particulars from complainant.

8. PROTECTION

No Personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences. Accordingly, the Company prohibits discrimination, retaliation or harassment of any kind against a Whistle blower, who based on his/her reasonable belief that one or more Protected Disclosure has occurred or are, occurring, reports that information. Any employee, who retaliates against a Whistle blower who has raised a Protected Disclosure or Complaint in good faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of his/her relationship with the Company.

If any employee, who makes a disclosure in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to his/her supervisor, manager or point of contact. If, for any reason, he/she do not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the Vigilance and Ethic Officer or The Chairman of the Audit Committee in exceptional cases. It is imperative that such employee brings the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

The Vigilance and Ethics officer or the Chairman of the Audit Committee shall investigate into any matter, as aforesaid, raised by a Whistle Blower and recommend suitable action to the management.

The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. 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.

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases namely, any complaint against the Vigilance and Ethics Officer, Key Managerial Personnel and Directors of the Company and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

9. DECISION

If an investigation leads the Ethics Counsellor / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Counsellor / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Ethics Counsellor / Chairman of the Audit Committee deems 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 to the applicable personnel or staff conduct and disciplinary procedures.

10. REPORTING

The Ethics Counsellor shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

11. RETENTION OF DOCUMENTS

The Company shall maintain documentation of all Protected Disclosures or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the Company as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company, and any response by the Company to the complainant. All such documentation shall be retained by the Company for a minimum of five (5) years or such other period as specified by any other law in force, whichever is more, from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

12. COMMUNICATION

Existing Directors and employees shall be informed of the Policy vide an internal communication. For all new employees, a copy of the Policy shall be handed over as a part of the joining documentation, along with other HR related policies. The details of establishment of such mechanism shall also be disclosed on the Company's website and in the Board's report.

13. 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. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing or published on Company website.