

# Whistle Blower Policy

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## 1 PREFACE

IFTAS believes that highest standards of professionalism, honesty, integrity and ethical Behavior are the four corner stones for every business establishment for its sustained growth. Accordingly, the Company has established a Whistle Blower Policy during 2022 for the Employees and Directors to freely communicate their concerns about illegal or unethical practices with necessary protection mechanism for such whistle blowers.

In view of the above and as per the provisions of Section 177 (9) of the Companies Act 2013, Vigil Mechanism is being included in this Policy.

## 2 POLICY OBJECTIVES

- 2.1 The Whistle Blower policy aims to provide a mechanism to the IFTAS's Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct.
- 2.2 The Company is committed to adhere to the highest standards of ethical, moral and legal conduct in business operations. In order to maintain these standards, the Company encourages it's Directors and Employees who have genuine concerns about suspected misconduct of anyone associated with the Company, to come forward and report the same to the Nodal Officer.
- 2.3 The mechanism also provides escalation to the CEO in the exceptional cases.
- 2.4 This mechanism has provisions to disqualify any malicious or unfounded allegations made on personal grounds.

## 3 Definitions & Abbreviations

- 3.1 **ACB** – Audit Committee of Board constituted by the Board of Directors of IFTAS in accordance with section 177 of the Companies Act, 2013 read with the rules thereon.
- 3.2 **Code** means the IFTAS Code of Conduct for Board Members and Senior Management Personnel including all Key Executives as specified by the Executive Committee of the Company from time to time.
- 3.3 **Company/IFTAS** means Indian Financial Technology and allied Services.



- 3.4 **Competent Authority** shall mean Internal Auditor having additional responsibilities and roles of Vigilance department.
- 3.5 **Employee** means every person in the employment of the Company including all the Directors of the Company.
- 3.6 **Exceptional case** means a Protected Disclosure concerning the Director(s) of the Company excepting the CEO.
- 3.7 **Investigator(s)** mean those person(s) authorised, appointed, consulted or approached by the Competent Authority or the CEO in connection with conducting investigation of a Protected Disclosure/ complaints and includes the Competent Authority, Employees, Auditors of the company, external person(s) of eminence, the Police or such other law enforcement authorities etc.
- 3.8 **Nodal Officer** means either the Head of Corporate Services (SVP – CS) or Chief Administrative Officer (CAO) as the case may be.
- 3.9 **Protected Disclosure or Complaint** means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity, which would be factual and not speculative and should contain as much specific information as possible so that the nature and extent of the concern be assessed appropriately.
- 3.10 **Screening Committee** means a committee of three (3) members constituted under this Policy including the Chairman-cum-Convener (Competent Authority) and other members as nominated by the Competent Authority. All three Committee members shall constitute the quorum for meetings.
- 3.11 **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.
- 3.12 **Whistle Blower or Complainant** means a Director or employee who makes a Protected Disclosure under this Policy.



#### 4 Scope of Whistle Blower or Complainant

- 4.1 The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or detectors of facts, nor they would determine the appropriate corrective or remedial action that may be warranted in a given case.
- 4.2 Protected Disclosure will be appropriately dealt with, by the Competent Authority or the CEO, as the case may be.
- 4.3 Whistle Blowers do not have a right to participate in any investigative activities other than as authorized by the Competent Authority or the CEO .

#### 5 Eligibility

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

#### 6 PROCEDURE

- 6.1 All Protected Disclosures should be addressed only to the Nodal Officer at the following address—  
The Nodal Officer,  
Indian Financial Technology and Allied Services,  
Unit No. 4, 10th Floor, Times Square, C – Wing,  
Andheri – Kurla Road, Andheri East, Mumbai – 400059  
E-mail: [vigil@iftas.in](mailto:vigil@iftas.in)
- 6.2 All Protected Disclosures should be reported in writing by the Whistle Blower as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English or Hindi or local language as applicable.
- 6.3 The Protected Disclosure should be submitted under a covering letter signed by the Whistle Blower in a sealed and secured envelope and should be super-scribed as **"Protected Disclosure under the Whistle Blower policy"** or sent through an email to [vigil@iftas.in](mailto:vigil@iftas.in) with the caption/ subject as "Protected Disclosure under the Whistle Blower policy". The Nodal Officer shall refer the protected disclosures to the Competent Authority



or to the CEO as the case may be. If a complaint is not adhering to the above-mentioned submission process, it will be considered as disqualified under this policy.

- 6.4 Post validation of genuineness of the complaint, an acknowledgement shall be issued through email to the Whistle Blowers within Twenty-One days (21) working days by the Competent Authority.
- 6.5 The Whistle Blower should provide his/her name, address, contact number(s) and e-mail address either in the beginning or at the end of complaint or in an attached letter. Anonymous / Pseudonymous complaint shall not be entertained. The identity of a Subject and the Whistle Blower will be kept confidential to the extent given the legitimate needs of law and the investigation.

## **7 NODAL OFFICER**

- 7.1 Nodal Officer shall be responsible for receiving the complaints from the Whistle Blowers and make necessary entry in the Complaint Register. The same will be submitted within four (4) working days to the Competent Authority for the necessary actions.
- 7.2 Further, the Nodal Officer shall convey the final decisions/ directions to all the person(s) concerned with the Protected Disclosures, including the Whistle Blower, Members of Screening Committee, Investigator(s) and Subject.

## **8 INVESTIGATION**

- 8.1 The investigation by itself would not be tantamount to an accusation and is to be treated as a neutral fact-finding process.
- 8.2 Investigations will be commenced only after a preliminary review by the Competent Authority or the CEO which establishes that:
  - i. the alleged act constitutes an improper or unethical activity or conduct, and
  - ii. the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information and still felt that the subject matter would be worthy of investigation.



The above review should be completed within Fifteen (15) working days after receiving it from the Nodal Officer. If the Competent Authority or the CEO is of the opinion that there is no sufficient ground for proceeding further on the complaint, it shall recommend closure of the matter.

- 8.3 The Screening Committee upon receipt of the complaint from the Competent Authority or, as the case may be, the CEO, shall make discreet inquiry to ascertain the basis for proceeding further to investigate the complaint. If the Screening Committee is of the opinion that there is no sufficient ground for proceeding further on the complaint, it shall recommend closure of the matter.
- 8.4 The Screening Committee shall make the recommendations within Twenty-one (21) working days from the date of receipt of the complaint from the Competent Authority or the CEO and shall make the recommendations to the Competent Authority.
- 8.5 If the Screening Committee, as a result of the discreet inquiry or otherwise, is of the opinion that the complaint requires further investigation, it will make a recommendation to forward the complaint to the Investigator(s) for further investigation. On receipt of the recommendation, the Competent Authority or the CEO as the case may be, shall forward the complaint to the Investigator(s) for further investigation and report.
- 8.6 The above Investigation should be completed within Twenty-one (21) working days after receiving it from the Competent Authority or the CEO and submit the report to the Competent Authority.
- 8.7 Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity and professional standards.
- 8.8 The Competent Authority or the CEO, if deems fit, may call for further information or particulars from the complainant/ whistle blower and at their discretion, involve any other/ additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.
- 8.9 The subject will be formally informed of the allegations through official email by Competent Authority, at the outset of a formal investigation by Screening committee and will be given fair opportunity of being heard and presenting his/her side during the investigation.



- 8.10 Subject shall have a duty to co-operate during the investigation process.
- 8.11 Subject shall have the right to consult with a person or persons of his/her choice, other than the Investigators and/or members of Screening Committee/ Competent Authority/ CEO / Whistle Blower concerned. Subject may engage counsel at his/her own cost to represent him/ her in the investigation proceedings.
- 8.12 Subject shall not interfere with the investigation in whatsoever manner. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Subject. Subject shall be given an opportunity to respond to material findings contained in an investigation report.
- 8.13 Subject shall have a right to be informed of the final outcome of the investigation through official email by Competent authority.
- 8.14 The investigation should be completed within reasonable time from the receipt of the Protected Disclosure.
- 8.15 Any Member (s) having conflict of interest with the matter shall disclose his/ her concern/ interest forth with and shall not be part of Screening Committee or an Investigator.

## 9 DECISION

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Competent Authority or, as the case may be, the CEO shall make a recommendation to the ACB.

## 10 REPORTING

- 10.1 A quarterly report with the number of complaints received under the Policy and the status thereon shall be placed before the ACB by the Competent Authority.
- 10.2 A complainant who makes false allegations of unethical and improper practices or about alleged wrongful conduct of the Subject shall be liable to appropriate disciplinary action in accordance with the Board approved Code of Conduct policy.



## 11 CONFIDENTIALITY

The Whistle Blower, Subject, Investigator(s), Member(s) of Audit/ Screening Committee, Nodal Officer, the CEO, Competent Authority and others connected with the Protected Disclosure shall maintain confidentiality at all the times of all matters under this Policy. They shall disclose/ discuss only to the extent or with those person(s) as required under this policy for completing the process of investigation and keep the papers and other materials in the safe custody of Nodal Officer.

## 12 PROTECTION

- 12.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his / her having reported a Protected Disclosure under this policy. Adequate safeguards against victimization of complainants shall be provided. The Company, as a policy, shall ensure that no discrimination, harassment, victimization or any other unfair employment practice is 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.
- 12.2 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.
- 12.3 A Whistle Blower may report any violation of the above clause to the Competent Authority, or the case may be, CEO, who shall investigate into the same.
- 12.4 Whistle Blower should not enter into any correspondence with the Competent Authority or the CEO in their own interest. If any further clarification is required, the Whistle Blower will be contacted.



### 13 DISQUALIFICATIONS

- 13.1 While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as set out herein, any abuse of this protection will warrant disciplinary action.
- 13.2 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.

### 14 COMMUNICATION

The Directors and the Employees shall be considered to have been given a copy of this Policy as the same is published on IFTAS website.

### 15 RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the reports of Investigation relating thereto, shall be retained by the Nodal Officer for a period of 8 (Eight) years or such other period as specified by any other law in force, whichever is more.

### 16 REVIEW PROCESS

This policy shall be valid for the current financial year and beyond till the next review of the policy takes place.

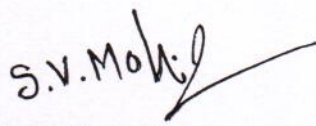
The Policy shall be put through a review process in any of the following instances (i) Policy or changes to the provisions of any applicable Statute or Law in India (ii) Any external triggers like mergers and acquisitions with another entity (iii) any other change in working conditions that is likely to impact the said policy.



Review Process:

- Depending on the scenarios as listed above, IFTAS HR Team will initiate the policy review and suggest draft policy changes to the Management Committee for review.
- Post review, Management Committee shall submit the same through CEO to the ACB.
- Reviewed policy to be recommended by ACB to the Board for their approval.

**CERTIFIED TRUE COPY**



**Shri Santosh Mohile**

**CEO**

**Effective date – 5<sup>th</sup> July 2023.**

\*\*\*\*End of Document\*\*\*\*