

WHISTLE BLOWER/ VIGIL MECHANISM POLICY

INTRODUCTION

This Policy is formulated considering the relevant provisions under Section 177 of the Companies Act, 2013 (and any applicable amendments thereto) and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and any applicable amendments thereto).

Our Company has adopted this Whistleblower/ Vigil Mechanism Policy (hereinafter referred to as 'the Policy') in line with the objective of strengthening the governance mechanism and to report to the management instances of unethical behavior, actual or suspected misconduct and fraud.

The Company believes in conducting all its affairs in a fair and transparent manner, by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to complying with the laws and regulations to which it is subject. For this, it has put in place systems, policies and procedures to interpret and apply these laws and regulations in the organizational environment.

The organization's internal controls and operating procedures are intended to detect and prevent improper activities. In this regard, the Company believes in developing a culture where it is safe for all the Directors/Employees to raise concerns about any poor or unacceptable practice and any event of misconduct. These help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

PURPOSE

The Company aims to foster a culture where employees feel empowered to speak up and raise concerns about breaches of the Company's Code of Conduct, fraudulent activities, and other issues. To support this, the Company has implemented a policy that provides a platform for employees and relevant stakeholders to voice their legitimate concerns. This policy creates a safe environment for discussing violations of the Code of Conduct, unethical behaviour, malpractice, wrongful conduct, fraud, legal violations, and questionable accounting or auditing practices. It ensures protection from victimization and reprisal for whistleblowing in good faith.

The policy encourages employees to:

- (i) Report misconduct in good faith without fear of victimization
- (ii) Use a transparent and confidential process for addressing the concerns raised

SCOPE

The policy is applicable to: -

- (i) All the Employees of the Company.
- (ii) Vendors, suppliers, relationship managers, key partners, contractors, or their employees providing materials or services to the Company.
- (iii) Employees of other agencies are involved in the Company's activities, whether working from the Company's offices or any other location.
- (iv) Consultants, including auditors and advocates, are associated with the Company.
- (v) Customers of the Company.
- (vi) Any other individuals associated with the Company.

The Policy shall be available on the Company's website at www.savanifinancials.co.in

DEFINITIONS

- (i) **"Associates"** means and includes vendors, suppliers and others with whom the Company has any financial or commercial dealings.
- (ii) **"Audit Committee"** - means Committee constitute by the Board of Directors of the Company in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) -
- (iii) **"Code of Conduct"** means - means a set of rule outlining the responsibilities of or proper practices for an individual, a party or organization. In this case, it refers to the Company's code of conduct.

- (iv) **"Board of Directors"** means a body of elected or appointed members who jointly oversee the activities of the Company.
- (v) **"Employee"** means every Employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- (vi) **"Ethics Officer"** means an Employee of the Company appointed by the Company to handle the complaint under this policy and ensure appropriate actions. The Ethics Officer will assist the Audit Committee in the implementation of this Policy.
- (vii) **"Disciplinary Action"** means action that may be taken upon the completion of, or during, the investigation proceedings could include, but is not limited to, issuing a warning, recovering financial losses incurred by the Company, suspension or dismissal from Company services, or any other action deemed appropriate given the severity of the matter.
- (viii) **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- (ix) **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 under the Policy
- (x) **"Whistleblower"** means an Employee or Director making a Protected Disclosure under this Policy.
- (xi) **"Whistleblower Committee"** means a committee consisting of such number of members as constituted /reconstituted by the Chairman & Managing Director from time to time, to investigate in the matter of Protected Disclosure received by the Company.

COVERAGE

These concerns would include but are not restricted to:

- (i) Failure to comply with legal/ regulatory obligations
- (ii) Any miscarriage of justice or its likelihood of occurrence

- (iii) Any act which may lead to incorrect financial reporting and not in line with applicable Company policy
- (iv) Situations which endanger the health or safety of Employees or the Public
- (v) Financial irregularities, including fraud, or suspected fraud

- (vi) Criminal offence
- (vii) Manipulation of Group data/financial records
- (viii) Abuse of authority with malaise intentions
- (ix) Breach of trust/contract
- (x) Negligence causing danger to public health and safety
- (xi) Perforation of confidential/propriety information
- (xii) Deliberate violation of law/regulation
- (xiii) Wastage/misappropriation of Group funds/assets
- (xiv) Violation of Code
- (xv) Any other unethical, biased, favoured or imprudent event
- (xvi) Any instance/act detrimental to the image/reputation of the group

Above malpractices/events are only indicative and not an exhaustive list. The Whistleblower Committee shall act upon any other matter highlighted as deemed fit and take appropriate action.

RECIEPT AND DEALING WITH PROTECTED DISCLOSURE

All suspected concerns/violations are to be reported to Mr. Ajay Patadia, Chairman of the Audit Committee - for investigation.

The Contact details are:

Contact no: 022 2269454100

Email: info@savanifinancials.co.in

Protected Disclosures should preferably be reported in writing to ensure a clear understanding of the issues raised and 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.

The Protected Disclosure should be forwarded under a covering letter. This shall bear the identity of the Whistle Blower. In case the Complaint is regarding any exceptional matter or involving members of the Senior Management Team of the Company, the Designated Authority shall forward the Protected Disclosure to the Audit Committee for investigation. All other Protected Disclosures shall be investigated by the Designated Authority.

The protected disclosure should be completely factual. Complete details must be elaborately discussed by the Whistle Blower to enable the right and swift course of action.

How the Protected Disclosure Will Be Dealt With

- i. The Protected Disclosure raised may
 - a. From the subject of an independent enquiry.
 - b. Be investigated internally.
 - c. Be referred to external auditor.
 - d. Be referred to the Police if required.
- ii. Upon receipt of a Protected Disclosure, an initial enquiry will be carried out by the Designated Authority or the Audit Committee to decide whether an investigation is appropriate and if so, what form it should take. Some concerns may also be resolved by an agreed action without the need for investigation.
- iii. The Designated Authority shall forward to the Audit Committee details of all cases where the Designated Authority after preliminary investigation has decided not to carry out further investigation.
- iv. The amount of contact between the body considering the issues and the Whistle Blower will depend on the nature of the matters raised, the potential difficulties involved, and the clarity of the information provided. If necessary, further information will be sought from the Whistle Blower.

- v. After the Protected Disclosure has been evaluated as above, the Designated Authority will write to the complainant:
- a. Acknowledging that the concern has been received.
 - b. Indicating how it is proposed to be dealt with.
 - c. Informing whether further investigation will take place, and if not, why.

INVESTIGATION PROCEDURE

- (i) All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ethics Officer / Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any Member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.
- (ii) The Ethics Officer / Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
- (iii) The decision to investigate taken by the Ethics Officer / Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- (iv) The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- (v) Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their input during the investigation.
- (vi) Subjects shall have a duty to co-operate with the Ethics Officer / Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- (vii) Subjects have a right to consult with a person or persons of their choice, other than the Ethics Officer / Investigators and/or members of the Audit Committee and/or the

Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

- (viii) Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- (ix) Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- (x) Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- (xi) The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

DECISION

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject because of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

REPORTING

A quarterly report shall be placed before the Audit Committee containing the number of Protected Disclosures received, number of Protected Disclosures accepted and/ or rejected, and number of Protected Disclosures resolved and/ or pending under the Policy.