

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

(As approved by the Board of Directors on May 28, 2021)

S.I.Capital & Financial Services Limited upholds highest standards of ethical behaviour and integrity to conduct its business in a fair and transparent manner. In this regard, the Company has devised a Policy to define the professional behavior of the employees as well as the Organisation itself. The directors, employees and other stakeholders shall utilize this platform to report their genuine concerns, actual or any potential violations of the Policies/ any laws applicable to the Company.

Section 177(9) of the Companies Act, 2013 mandates every listed company and other prescribed classes of Companies to constitute a Vigil Mechanism. Further, Regulation 4(2)(d)(iv) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides for listed entity to devise an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Accordingly, the Company has formulated "Whistle Blower Policy and Vigil Mechanism" with a view to provide a mechanism for the directors, employees and/ or other stakeholders to raise their genuine concerns.

Objective

The purpose of this Policy is to establish a mechanism:

- i. For the directors, employees and stakeholders to voice genuine concerns or grievances about any misconduct without the fear of reprisal;
- ii. To inquire or investigate or cause an inquiry or investigation into such disclosures;
- iii. To promote responsible and protected whistle blowing.

Definitions

The key terms used in this Policy are defined below:

- 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;
- ii. "Board" means Board of Directors of the Company;
- iii. "Company" means S.I.Capital & Financial Services Limited;
- iv. "Director" shall have the same meaning assigned to it under the Companies Act, 2013;
- v. "Employee" means every employee of the Company (whether working in India or abroad), including contractual employees and the directors in the employment of the Company;
- vi. "Investigator" means those person authorized, appointed, consulted or approached by Audit Committee and includes the auditors of the Company and the police;

- vii. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity in relation to the matters concerning the Company;
- viii. "Stakeholder" includes shareholder, business associates, supplier, service provider, lender, customer, vendor, consultant, intermediary and all others with whom the Company has financial or commercial relationship;
- ix. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation;
- x. "Whistleblower" means a Director or an Employee or any stakeholder making a Protected Disclosure under this Policy.

Scope

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 finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. They are expected to their genuine concerns, actual or any potential violations of the Policies/ any laws applicable to the Company.

Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Investigator(s) or the Audit Committee.

Eligibility

All employees, directors and other stakeholders of the Company are eligible to make protected disclosures under this Policy.

Disqualifications

The genuine Whistle Blowers will be accorded complete protection against any kind of victimization. However, abuse of this protection will warrant disciplinary actions. Protection under this Policy would not mean protection from disciplinary action arising out of frivolous complaints or allegations made by the whistle blower knowing it to be false.

Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

Procedure of reporting

All Protected Disclosures shall be addressed to any one of the following offices:

<p>The Chairman, Audit Committee S.I.Capital & Financial Services Limited 64, Montieh Road, Egmore, Chennai – 600008, Tamil Nadu info@sicapital.co.in</p>	<p>Company Secretary S.I.Capital & Financial Services Limited 64, Montieh Road, Egmore, Chennai – 600008, Tamil Nadu info@sicapital.co.in</p>
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If Protected Disclosure is received by the Company Secretary or any other director, they shall forthwith report the same to the Chairperson of the Audit Committee and take all reasonable steps to keep the identity of the Whistle Blower confidential.

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be forwarded under a covering letter which may bear the identity of the whistle blower. The Chairperson of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

The Whistleblower need not disclose his/her identity in the covering letter forwarding such Protected Disclosure.

Investigation

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Audit Committee who may at its discretion, consider involving any Investigators for the purpose of investigation. The decision to conduct an investigation taken by the Audit Committee by itself is 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 Whistle Blower that an improper or unethical act was committed.

The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigators during investigation to the extent that such co-operation sought does not merely require them to admit guilt. Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower.

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

The investigation shall be completed within 45 days of the receipt of the Protected Disclosure. In case it could not be completed within the said period, report may be shared to the Audit Committee detailing the reasons for delay.

Protection

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 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 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. 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. The identity of the Whistle Blower and any other Employee assisting in the said investigation shall be kept confidential to the extent possible and permitted under law. But Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Audit Committee (e.g. during investigations carried out by Investigators). This Policy extends protection to the whistle blowers as well as to other employees/ stakeholders assisting in the said investigation.

Investigators

Investigators are required to conduct a process towards fact-finding and analysis under the authority of Audit Committee when acting within the course and scope of their investigation. 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 to ensure fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards. Investigations will be launched only after a preliminary review which establishes that the alleged act constitutes an improper or unethical activity or conduct,

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and either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

Decision

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall direct the management of the Company to take such disciplinary or corrective action as 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. The decision of the audit committee shall be final in respect of the disclosure.

Reporting

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

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 minimum period of seven years.

Amendment

The Audit Committee shall review the Policy periodically and place its recommendation before the Board. The Board of Directors shall be empowered to amend, modify, and interpret this Policy and it shall be effective from such date that the Board may notify in this behalf. The decision of the Board of Directors with regard to all matters relating to this Policy shall be final and binding on all concerned.