

Upasana Finance Limited

WHISTLE BLOWER POLICY

Objectives

The objectives of the company's Whistle-Blower Policy are to establish policies and procedures for the following:-

- To enable stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices in the company, if any.
- Reporting of concerns by directors and employees about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy or any other genuine concerns or grievances.
- To provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee.

Definitions

1. **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 1956 read with rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges.
2. **"Employee"** means every employee of the Company (whether working in India or abroad), and any other employee other employee such as Contractual, Apprentices, Trainees, etc. as long as they are engaged in any job / activity connected with the Company's operation. It also includes the Directors of the Company.
3. **"Code"** means the company's Code of Business Conduct and Ethics.
4. **"Company"** means Upasana Finance Limited.
5. **"Investigators"** mean those persons authorised, appointed, consulted or approached by the Audit Committee including the law enforcement authorities.
6. **"Protected Disclosure"** means any communication made in good faith that raises concerns, discloses information about illegal or unethical practices, unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or any other genuine concerns or grievances in the company.
7. **"Subject person"** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
8. **"Whistle Blower"** means an employee or a group of employees or any person who makes a Protected Disclosure under this Policy and who is referred in this policy as Whistle Blower

Scope and Purpose of the Policy

This Policy is an extension of the company's Code of Conduct.

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- The purpose of this policy is to provide a formal mechanism to support responsible whistle blowing.
- It protects whistle blowers wishing to raise a concern about any serious irregularities within the company.
- Role of whistle blower is to raise concerns or report about the illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the company's code of conduct or any other genuine concerns or grievances in the company.
- Whistle Blower is not expected to find facts or investigate and provide remedial measures required for a given case.
- Whistle Blower need not conduct any investigation nor do they have any right to participate in any investigative activities.
- This policy is not a channel for taking up a grievance about any personal grievance and/or complaint.
- In case of frivolous complaints, the Audit Committee may take suitable action including reprimand against the concerned employee or director or any person.

Eligibility

The following persons are eligible under this policy to report their concerns as specified below:-

Persons eligible	Matters which can be reported
All Employees of the company and their representative bodies, stakeholders and Directors are eligible to make Protected Disclosures under the Policy.	About illegal or unethical practices, unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy or any other genuine concerns or grievances in the company.

A whistle blower reporting a concern must act in good faith and have reasonable grounds for reporting.

Protection for Whistle Blower

The company understands that the success of this policy will depend on the company guaranteeing protection and confidentiality of the Whistle blower. Accordingly, the company provides for the following protection to the whistle blowers:-

1. This whistle-blower policy is intended to encourage and enable the Whistle Blower to raise concerns within the organization for investigation and appropriate action. Thus, no whistle blower who reports in good faith shall be subject to any adverse employment consequences or any kind of retaliation.
2. 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 prohibits any kind of discrimination, harassment, victimization or any other unfair practice. The company treats victimization as a serious matter including initiating disciplinary action against such person(s) who victimize the whistle blower. Therefore, complete protection will be given to Whistle Blower against any unfair practice, attributable to the Whistle Blower lodging the Protected Disclosure, like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour 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.

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No punitive action will be taken against any person on perceived reasons or suspicion of being a whistle blower.

3. Employees are assured that they will not be identified as the whistleblower and that the information received is truly confidential. The identity of the Whistle Blower shall always be kept confidential by the company, even after the matter is closed. Any other employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

Manner of reporting concerns by a Whistle Blower

The whistle blower shall ensure that the protected disclosure shall be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

The Protected Disclosure should be submitted in a closed and sealed envelope and should be superscribed as “**Protected disclosure under the Whistle Blower policy**”. The same can also be sent through email with the subject “**Protected disclosure under the Whistle Blower policy**”. If the complaint is not superscribed and sealed as mentioned above, it will not be possible for the Audit Committee to protect the whistle blower and the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to:-

Name & Address

Sri R Krishnan
Secretary to the Audit Committee
98A III floor DrRadhakrishnanSalai
Myalpore
Chennai 600 004

Email ID

upasana_shares@yahoo.com

Directors can submit their concerns in writing directly to the Chairperson of the audit committee.

The Whistle Blower shall have right to access Chairperson of the Audit Committee directly in exceptional cases and the Chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard.

Audit Committee

- All Protected Disclosures will be forwarded to the Audit Committee in accordance with the procedures set forth in this policy.
- The audit committee shall be responsible for investigating and making appropriate recommendations to the board of directors, with respect to all reported concerns.

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- The audit committee or board of directors will ensure that all reported concerns are taken seriously and investigated, addressed, and resolved.

Manner of handling the complaints

Upon receipt of the complaint, the Audit Committee or any person authorized by the Audit Committee shall confirm the receipt of the complaint to the whistle blower within 5 working days.

Investigation

1. All protected disclosures under this policy will be recorded and thoroughly investigated.
2. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation. The audit committee has the authority to retain outside legal counsel, auditors, private investigators, or any other resource deemed necessary to conduct a full and complete investigation of the complaint.
3. Subject persons against whom any complaint is made may be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation and will be given an opportunity of being heard.
4. The Audit Committee shall make a detailed written record of the Protected Disclosure, which will include the following:-
 - a) Detailed facts of the matter
 - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c) Whether any Protected Disclosure was raised previously against the same person or on the same subject;
 - d) The financial loss, which has been incurred / would have been incurred by the Company or any or any other impact on the company.
 - e) Investigation and findings thereon of the Audit Committee;
 - f) All the relevant papers / documents with respect to the matter raised in the complaint should be obtained by the Audit Committee and investigation into the complaint should be commenced immediately.
5. The Audit Committee shall complete its investigation and submit its findings, appropriate corrective action, recommendations on disciplinary / other actions and closure report within a reasonable period but not exceeding 90 days from the date of the receipt of the protected disclosure. The period of 90 days may be extended by such further period as the Audit Committee may deem fit having regard to the nature of the complaint.

Record of complaints

The Audit Committee shall establish a system to monitor and track all reports from the initial stage to the closure.

Review of the process

After implementation, the Audit Committee shall monitor and review the process to ensure the mechanism is operating effectively. Such monitoring and evaluation of the mechanism may also be done by a person

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who is independent of the mechanism, if the Audit Committee decides to do so. Reporting of deficiencies, if any and measures to address those deficiencies, will also be a part of monitoring and evaluation process.

The company may provide training to the employees with respect to the use of the whistle blowing mechanism, as and when it deems fit.

Confidentiality

The Whistle Blower, the subject person against whom complaint is made, the Audit Committee and such other persons involved in the process shall:

- (a) maintain complete confidentiality and secrecy of the complaint and matters relating thereto;
- (b) not discuss the matter in any informal meetings, gatherings – social or otherwise etc.
- (c) discuss only to the extent or with the persons required for the purpose of completing the process and investigations;
- (d) not keep the papers unattended anywhere at any time;
- (e) keep the emails, electronic files duly protected with password;

If anyone is found not complying with the above, he / she shall be held liable and can be subjected to such disciplinary action as the Audit Committee may deem fit.

Retention of documents

All Protected disclosures along with the outcome of the investigation relating thereto, shall be retained by the Company for a period of 7(seven) years or such other period as specified under any other law in force, *whichever is longer*.

Reporting

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

Amendments

The company will also evolve and amend this Policy in response to the changing business and regulatory requirements.
