

WHISTLE BLOWER POLICY

A. PREFACE:

The Management of the Organization (the organization includes entities within the InvIT regime i.e. Investment Manager, Project Manager and road project SPVs) firmly believes in conducting its business in most ethical, transparent, and fair manner by enabling sublimed standards of professionalism and integrity norms.

Keeping this in mind and to ensure that there is a common minimum standard of professional behaviour, the Organization has articulated this policy.

B. OBJECTIVE AND PURPOSE:

The purpose of this policy is to articulate the Organization's point of view on whistle blowing, to provide an opportunity to employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Organization's practices.

This policy:

- Provides a platform and mechanism for the Employees and Directors to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal or victimization.
- It provides an environment that promotes responsible and protected whistle blowing. It reminds Employees and Directors about their duty to report any suspected violation of any law that applies to the Organization and any suspected violation of the Organization's Values.
- Above all, it is a dynamic source of information about what may be going wrong at various levels within the Organization, and which will help the Organization in realigning various processes and take corrective actions as part of good governance practice.

C. POLICY:

The Whistle blower policy intends to cover serious concerns that could have grave impact on the operations, performance, and reputation of the Organization. The policy neither releases the employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

Under this policy, our employees, customers, suppliers, business partners and other stakeholders are encouraged to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code of Business Conduct and Ethics

or Organization policies or law and to report any event (actual or potential) of misconduct that is not reflective of Organization's values and beliefs.

No form of retaliation against anyone reporting legitimate concerns shall be tolerated. Anyone involved in targeting such person will be subject to disciplinary action

D. DEFINITIONS:

- **Employee** - An individual is an employee of the Organization who works 100% for us, directly or indirectly, under which the Organization have the right to control the details of work performance by providing specific wage or salary.

- **Protected Disclosure** - means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence an unethical or improper activity. Protected Disclosures should be factual and not speculative in nature

- **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.

- **Whistle blower**- is someone who makes a Protected Disclosure under this Policy.

- **The Compliance officer** - mean the Organization's senior officer appointed by the Board of Directors of the Shrem Financial Pvt. Ltd. ("Company"/"IM") who being investment manager of the Shrem InvIT ("InvIT").

Committee - means an officer or committee of persons who is/are nominated/ appointed by Compliance Officer on the approval of the Chairman to conduct detailed investigation of the disclosure received from the whistle blower and it recommends an appropriate disciplinary action.

- **Investigators** -mean those persons. authorised, appointed, consulted, or approached from the management' s side.

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

E. DISQUALIFICATIONS:

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

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.

Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further in the protected disclosures under this policy. In respect of such Whistle Blowers, the company would reserve its right to take / recommend appropriate strict disciplinary action against him/her.

F. SCOPE AND ELIGIBILITY:

All the internal and external stakeholders of the Organization are eligible to make Protected Disclosures under the Policy

These stakeholders may fall into any of the following broad categories:-

- Employees of the Organization.
- Consultants/ Contractors' Staff / trainees.
- Contractors, vendors, suppliers, or business partners (or any of their employees) providing any material or service to the Organization.
- Customers of the Organization.
- Any other individual having an association with the Organization.

A person belonging to any of the above-mentioned categories can avail any of the channel provided by this Policy for raising an issue covered under this Policy.

The Policy covers malpractices and unethical events which have taken place/ suspected to take place involving the following: -

- Abuse of authority
- Breach of Code of Business Conduct and Ethics.
- Negligence causing substantial and specific danger to public health and safety.
- Manipulation of Organization data/records.
- Financial irregularities, including fraud or suspected fraud or deficiencies in internal control and check or deliberate error in preparations of financial statements or misrepresentation of financial reports.
- Any unlawful act whether criminal or civil in nature.
- Pilferage of confidential or proprietary information.
- Deliberate violation of law/regulation.
- Wastage or misappropriation of Organization funds/assets.

- Breach of Organization's policy or failure to implement or comply with any approved Organization policy.

This policy should not be used in place of the Organization's grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

G. GUIDING PRINCIPLES:

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Organization will:

- Ensure that the Whistle blower and/or the person processing the Protected Disclosure is not victimized for doing so.
- Treat victimization as a serious matter, including initiating disciplinary action on person/(s) indulging in victimisation.
- Ensure complete confidentiality.
- Not attempt to conceal evidence of the Protected Disclosure.
- Take disciplinary action, if anyone destroys or conceals evidence of the Protected Disclosure made/to be made.
- Provide an opportunity of being heard to the persons involved.

H. ANONYMOUS ALLEGATION:

Whistle blowers must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Disclosures expressed anonymously will ordinarily not be investigated.

I. PROCEDURE:

- All Protected Disclosures should be addressed to the immediate superior or the Compliance Officer of the InvIT or by writing an email to slkothari@shrem.in for further investigation.
- If a protected disclosure is received by any executive of the Organization other than the Compliance Officer, then the same should be forwarded to the Compliance Officer for further appropriate action. However, appropriate care must be taken to keep the identity of the whistle blower strictly confidential.
- All the Protected disclosures must be reported in writing so as to have 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 which shall bear the identity of the Whistle Blower. The Compliance Officer as the case may be/he/she 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 Whistle Blower should disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will only be entertained if they contain information which can be verified.
- The Compliance Officer shall acknowledge receipt of the Disclosure preferably within seven days of receipt of a Disclosure where the Whistle blower has provided his/her contact details.
- The Compliance Officer will proceed to determine whether the allegations (Assuming them to be true only for the purpose of this determination) made in the Disclosure constitutes a malpractice or unethical practice by discussing with the Chairman of the Company.
- If the Compliance Officer determines that the allegations do not constitute a malpractice, he/she will record this finding with reasons and communicate the same to the Whistle blower.
- The contact details of Compliance Officer is as under:

Mr. S L Kothari
(Director-Finance, Risk & Compliance)
Compliance Officer of Shrem InvIT
1001, Viraj Towers, Junction Off Andheri Kurla Road,
Western Express Highway, Near Landmark Building,
Andheri (E), Mumbai 400 093, India

Email: skothari@shrem.in

If you have reason to believe that your immediate supervisor or the Compliance Officer is involved in the suspected violation, your report may be made to the Audit Committee of the Company at:

Mr. Suneet K Maheshwari
Chairman, Audit Committee
Shrem Financial Private Limited
1101, Viraj Towers, Junction Off Andheri Kurla Road,
Western Express Highway, Near Landmark Building,
Andheri (E), Mumbai 400 093, India

Because you have several means of reporting, you need never report to someone you believe may be involved in the suspected violation or from you would fear retaliation.

J. INVESTIGATION

- All Protected Disclosures reported under this policy will be thoroughly investigated by the concerned person who will investigate/oversee the investigations. If any member of committee has a conflict of interest in any given case, then concerned person should recuse himself/herself and the other members of the committee should deal with the matter on hand.
- The Compliance Officer in consultation with the Chairman shall constitute a committee of investigators consisting of not more than three investigators' members. The committee shall consist of at least one independent person who is not related to the organization for the purpose of investigation.
- The decision to investigation taken by committee is by itself not an accusation and it is to be treated as neutral fact-finding process. The finding of the committee may not substantiate the reporting concern of the whistle blower that an unethical and improper act was committed.
- The identity of the whistle blower shall be kept confidential for the purpose of fair and impartial investigation.
- The whistle blower shall be given all possible opportunity to provide the inputs to validate his/her concerns.
- It is responsibility of the Whistle blower not to interfere with the investigation. The evidence shall not be tempered or destroyed, and no witness shall be threatened, intimidated or coached by the whistle blower.

- The whistle blower shall possess the right to be properly informed about the final finding of committee's investigation. If the allegation of whistle blower is not proved in the committee's investigation report then committee shall take the decision as to whether the public disclosure of the investigation would be in the best interest of the Organization and whistle blower. Accordingly, the whistle blower shall be informed.
- The Committee's investigation must normally conclude within 30 days of receipt of protected disclosure. However, the Compliance Officer may further extend the period of Committee's investigation for another 15 days after consultation with the Chairman.

K. PROTECTION TO WHISTLE BLOWER

- If one raises a concern under this Policy- he/she will not be at risk of suffering any form retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner.
- Organization's employee will not be at the risk of losing her/ his job or suffer-loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct.
- Whistle-blower's right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy.
- The protection is available provided that:
 - a. The communication/ disclosure is made in good faith
 - b. He/she reasonably believes that information, and any allegations contained in it, are substantially true; and
 - c. He/she is not acting for personal gain
- Anyone who abuses the procedure (for. example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a. concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.

However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

- The Organization will not tolerate the harassment or victimization of anyone raising a genuine concern. As a matter of general deterrence, the Company shall publicly inform employees of the penalty imposed and disciplinary action taken against any person for misconduct arising from retaliation. Any investigation into allegations of

potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this policy.

- Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistle-blower.

L. ACCOUNTABILITIES

Whistle-blower:

- Aware of any improper practice.
- Avoid anonymity while raising a concern.
- Follow the procedures prescribed in this policy for ranking a Disclosure.
- Co-operate with investigating authorities, maintaining full confidentiality.
- The intent of the policy is to bring genuine and serious issues to the face and it is not intended for petty Disclosures. Malicious allegations by employees may attract disciplinary action.
- A whistle-blower has the right to protection from retaliation. But this does not extend to immunity for involvement in the matters that are the subject of the allegations and investigation.
- Maintain confidentiality of the subject matter of the Disclosure and the identity of the persons involved in the alleged Malpractice.
- In exceptional cases, where the whistle-blower is not satisfied with the outcome of the investigation carried out by the committee, he/she can make a direct appeal to the Chairman of the Company.

Committee:

- Conduct the enquiry in a fair, unbiased manner
- Ensure complete fact-finding
- Maintain strict confidentiality
- Decide on the outcome of the investigation, whether an improper practice has been committed and it so by whom.
- Recommend an appropriate course of action – suggested disciplinary action, including dismissal and preventive measures.
- Record Committee deliberations and document the final report.

M. MANAGEMENT ACTION ON FALSE DISCLOSURES

An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct shall be subject to disciplinary action, up to and including termination of employment, in accordance with Organization rules, policies and procedures.

Further this policy may not be used as a defence by an employee against whom an adverse personnel action has been taken independent of any disclosure made by him and for legitimate reasons or cause under Organization rules and policies.

N. ACCESS TO REP.ORTS AND DOCUMENTS

All reports and records associated with Disclosures are considered confidential information and access will be restricted to the Whistle blower and Committee. Disclosures and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at that time.

O. RETENTION.OF DOCUMENTS

All Protected Disclosures in writing or documented along with the reports of investigation relating thereto shall be retained by the Organization for a minimum period of seven years.

P. REPORTS

A quarterly status report on the total number of complaints received during the period, with summary of the findings of the committee and the corrective actions taken will be sent to the Chairman of the Company and it shall be further shared with Chairman of Audit Committee.

Q. ORGANIZATION'S POWERS FOR AMENDMENTS

The Organization is entitled to amend, suspend, or rescind this policy at any time. Whilst, the Organization has made best efforts to define detailed procedures for implementation of this policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy. The Organization may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance.

For Shrem Financial Private Limited
(Investment Manager for Shrem InvIT)

Nitan Chhatwal
Director
DIN: 00115575

