



CASPIAN IMPACT INVESTMENTS PVT LTD

Whistle-Blower Policy

Code:	Whistle-Blower Policy
Version:	V-4.0
Date of version:	Jan 04, 2022
Date of Last Review	Feb 04, 2024 (Reviewed by Vishwanath Muniganti)
Policy Owner	Vishwanath Muniganti
Approved by:	Avishek Gupta
Confidentiality level:	Public (Level 1)

Levels of Confidentiality: Public (Level 1), Confidential (Level 2), Restricted (Level 3)

Please refer to Annexure I for summary of previous version changes

The information contained within this document is the property of Caspian Impact Investments Private Limited and is issued in confidence and must not be reproduced in whole or in part or used in tendering or manufacturing purpose or given or communicated to any third party.

Contents

1. PREAMBLE.....	3
2. Definitions.....	3
3. Applicability.....	4
4. Guiding Principles.....	4
5. Coverage of the Policy.....	5
6. Roles, Rights and Responsibilities of Whistle-Blowers	5
7. Rights of the Subject.....	6
8. Procedures	6
B. Withdrawal of Complaint by WBIC:.....	6
C. Timeline for WBIC to complete the investigation:.....	6
9. Notification.....	6
10. Amendment.....	7
11. Reporting	7
Annexure – I: Version Control Table	8

WHISTLE-BLOWER POLICY

1. PREAMBLE

The Companies Act, 2013 ("Act") mandates every listed company and such other class of companies, as may be prescribed, to establish a mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.

On March 25, 2015, Caspian Impact Investments Private Limited (the "Company") has adopted a Code of Conduct/Ethics for Directors and Employees (the "Code"), which lays down the principles and standards that should govern the actions of the Company, its directors and employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company.

The Whistle Blower Policy also needs to provide for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the Policy and to enable direct access to the Chair of the Audit Committee in appropriate or exceptional cases.

2. Definitions

- a) "**Adverse Personnel Action**" means an employment-related act or decision relating but not limited to, compensation, promotion, job location, job profile, leave or other privileges (whether financial or otherwise) or a failure to take appropriate action by a manager, which may affect the Employee negatively.
- b) "**Alleged Wrongful Conduct**" shall have the same meaning as ascribed to the term in Section 5 of this Policy.
- c) "**Director**" means every director on the Board of the Company, whether whole-time, nominee, independent or otherwise;
- d) "**Disciplinary Action**" means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter;
- e) "**Employee**" means every employee of the Company as well as employees of the Investment Advisor and includes employees whose commercial arrangement is in the nature of consultant/ contract arrangement;
- f) "**Good Faith**" An Employee or Director shall be deemed to be communicating in 'good faith' if there is a reasonable basis for communication of the alleged wrongful conduct. Good Faith shall be deemed lacking when the Employee or Director does not have personal knowledge of or any factual basis for the communication or where the Employee knew or reasonably should have known that the communication about the alleged wrongful conduct is malicious, false or frivolous, and in such cases the WBIC may recommend appropriate action against that Employee or Director to the WBAC;

- g) **"Investment Advisor"** means Caspian Impact Investment Adviser Private Limited, a company incorporated under the Companies Act, 2013 and licensed as an 'investment adviser' under the SEBI (Investment Adviser) Regulations, 2013 and having its registered office at 4th floor, Ventureast Plaza, Plot No.40 & 41, Financial District, Gachibowli, Hyderabad-500 032;
- h) **"Protected Disclosure"** means any communication made in Good Faith that discloses or demonstrates information that may evidence unethical or improper activity;
- i) **"Subject"** means the individual against whom a disclosure of Alleged Wrongful Conduct has been made;
- j) **"This Policy" or "Policies"** refers to the "Whistle-Blower Policy" as amended from time to time;
- k) **"Whistle-Blower"** means someone who makes a Protected Disclosure under this Policy.
- l) **"Whistle Blowing Investigating Committee" or "WBIC" or "Committee"** means a committee constituted by the Board comprising the following managerial personnel, with additions/changes to be approved by the Board as required:

Mr. Avishek Gupta	-	Managing Director
Mr. Vishwanath Muniganti	-	Chief Financial Officer
- m) **"Whistle Blowing Adjudicating Committee" or "WBAC"** means the Audit Committee of the Company which shall act as the Whistle Blowing Adjudicating Committee.

3. Applicability

The Company believes in conducting its affairs in a fair and transparent manner, adopting the highest standards of professionalism, honesty, integrity and ethical behavior, in consonance with the Code. Any violation of the Code is a matter of serious concern for the Company.

The Directors and Employees have a role and responsibility in reporting any such violations. This Policy attempts to provide a secure environment in which the Employees and the Directors may report unethical, unlawful or improper practices, acts or activities with no adverse action taken against any such individuals who report such practices in good faith. This policy applies to the Directors and Employees of the Company including Directors and Employees of the Investment Advisor as well as any other advisors/consultants appointed by the Company.

4. Guiding Principles

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

- a. Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- b. Treat victimization as a serious matter including initiating disciplinary action on such person/(s) victimizing whistle blower/s;
- c. Ensure complete confidentiality.
- d. Not attempt to conceal evidence of the Protected Disclosure;
- e. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
- f. Provide an opportunity of being heard to the persons involved especially to the Subject;

5. Coverage of the Policy

The Policy covers malpractices and events which have taken place/ suspected to take place involving

- An abuse of authority
- Breach of the Code of Conduct/Ethics Policy or Rules
- Negligence causing substantial and specific danger to public health and safety
- Manipulation of Company's data or records
- Financial irregularities, including fraud, or suspected fraud
- Gross waste of or misuse or misappropriation of the Company's funds
- Criminal offence
- Pilferation of confidential/propriety information
- Deliberate violation of law/regulation
- A violation of the Company's rules and regulations resulting in loss or damage to the Company's assets or reputation,
- Misuse or misappropriation of the Company's assets
- Any other unethical, biased, favoured, imprudent event

The Policy should not be used in place of the Company's grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

6. Roles, Rights and Responsibilities of Whistle-Blowers

- Whistle-Blower provides initial information based on a reasonable belief that an Alleged Wrongful Conduct has occurred. The motivation of the Whistle-Blower is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report, whether orally or in writing is itself considered an improper activity and action may be taken in such a case against the Whistle-Blower.
- Whistle-Blower shall refrain from obtaining evidence for which he/she does not have a right of access. Such improper access may itself be considered Wrongful Conduct.
- The Whistle-Blower shall share all known information regarding the allegation.
- Anonymous Whistle-Blowers must provide sufficient corroborating evidence to justify the commencement of an investigation. Because investigators are unable to interview anonymous whistleblowers, it may be more difficult to evaluate the credibility of the allegations and, therefore, less likely to cause an investigation to be initiated.
- Whistle-Blowers are "reporting parties," not investigators. They are not to 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 investigating authority.
- The identity of the Whistle-Blower will not be disclosed except where required under the law or for the purpose of the investigation. However, in the event the Whistle-Blower voluntarily discloses his or her identity, there will no longer be an obligation to conceal his/her identity.
- A Whistle-Blower's right to protection from retaliation does not extend to immunity for any complicity in the matters that are the subject of the allegations or an ensuing investigation or any other misconduct or wrongdoing.
- Protection under this Policy would not mean protection from disciplinary action arising out of false allegations made by a Whistle-Blower knowing them to be false or made with a mala fide intention. An Employee who knowingly makes repeated frivolous and/or false allegations of unethical & improper practices or Alleged Wrongful Conduct to the WBIC shall be subject to disciplinary action in accordance with the Company's rules, policies and procedures.

7. Rights of the Subject

- Subjects have the right to be heard and the Committee must give adequate time and opportunity for the Subject to communicate his/her say on the matter
- Subjects have the right to be informed of the outcome of the investigation and shall be duly informed in writing by the Company after the completion of the inquiry/ investigation process.

8. Procedures

A. For Making a Disclosure

- A Protected Disclosure may be made in writing via email to either or both of the following individuals:
 - Mr. Avishek Gupta at avishek@caspian.in
 - Mr. Vishwanath Muniganti at mvishwanath@caspian.inIn exceptional and appropriate circumstances, a Whistle Blower may directly make a Protected Disclosure may to the Chair of the Audit Committee at audit.chair@caspian.in.
- The Whistle Blower may also submit a hand written report to any of the three aforementioned individuals or make the disclosure orally (a personal meeting or over the telephone). In case of oral and/or anonymous disclosures, the individual(s) receiving the disclosure are encouraged to record the disclosure details including the name(s) of the Whistle Blower(s), with the consent of the latter.
- The Committee shall appropriately and expeditiously investigate all reports received. In this regard, the Committee, if the circumstances so suggest, may appoint a senior officer ("Investigating Officer") to investigate into the matter.
- The Committee shall outline a detailed procedure for an investigation.
- The Committee shall not disclose the name of the Whistle-Blower to the Investigating Officer. If the Investigating Officer needs more information, one of the Committee members will act as a mediator unless the Whistle-Blower himself/herself agrees to interact with Investigating Officer directly to give more information.

B. Withdrawal of Complaint by WBIC:

If the Whistle Blower determines that he/she has made an erroneous Disclosure he/she can withdraw the Disclosure by submitting a withdrawal request with reasons for withdrawal. The WBIC in any case will have the right to investigate if it decides to proceed on the original Disclosure notwithstanding its withdrawal.

C. Timeline for WBIC to complete the investigation:

The WBIC shall complete its investigation and submit its report to the WBAC expeditiously and within a reasonable period. The timeline in each case would depend upon the severity of the allegation and the extent of investigation necessary to determine the facts. It shall however be the endeavor of the WBIC to complete any investigation within a period of 30 days from the date of the Protected Disclosure being made.

9. Notification

This Policy shall be communicated to all Employees and Directors of the Company.

This policy, as amended from time to time, shall be made available on the website of the Company.

10. Amendment

The Board may amend or modify this Policy in whole or in part, from time to time.

11. Reporting

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

The members of the WBIC shall annually confirm that they have not denied any Employee or Director access to the due Whistle Blowing process and that it has ensured that Whistle Blowers are provided protection from any retribution.

The affirmation shall form part of the Annual Report/Director's report of the Company.

Annexure – I: Version Control Table

Version No.	Version Approval Date	Version Effective Date	Version Change Details	Version Owner	Version Approved By
1.0		25-Mar-2015	First version		
2.0	30-May-2018	30-May-2018	<ul style="list-style-type: none"> Mr. Saurabh Johri replaced Mr. Lakshmikant PB as member of the Whistle Blowing Investigating Committee. Protected Disclosure may be made to Mr. Saurabh Johri (replacing Mr. Lakshmikant PB). Updated the email ID of the Audit Chair. 	Vandana Bhatia, Company Secretary	Viswanatha Prasad, Managing Director
2.1	07-Aug-2018	07-Aug-2018	Removed code of ethics because there is already a code covering all Caspian group companies	Vandana Bhatia, Company Secretary	Viswanatha Prasad, Managing Director
3.0	18-Feb-2019	18-Feb-2019	<ul style="list-style-type: none"> Updated the address of the Investment Advisor Clarified that “Committee” refers to the WBIC throughout the document. It had earlier erroneously referred to the WBAC. A Protected Disclosure may be made to either or both of the WBIC members and the Audit Chair may be approached directly in appropriate or exceptional circumstances. Removed that the Policy shall be communicated to Employees “via email” and “appended to the Employee Handbook and shall be shared with new employees at the time they join the Company.” Specified that the members of the WBIC shall annually confirm that they have not denied any Employee or Director access to the due Whistle Blowing process and that it has ensured that Whistle Blowers are provided protection from any retribution. 	Vandana Bhatia, Company Secretary	Viswanatha Prasad, Managing Director

			<ul style="list-style-type: none"> In case of oral and/or anonymous disclosures, the individual(s) receiving the disclosure are encouraged to record the disclosure details including the name(s) of the Whistle Blower(s), with the consent of the latter. 		
4.0	4 Jan 2022	31 Jan 2022	<ul style="list-style-type: none"> Definition of employee broadened to include consultants and contract resources Change in whistle blower investigating committee composition from Mr. Viswanatha Prasad and Mr. Saurabh Kumar Johri to Mr. Avishek Gupta and Mr. Vishwanath Muniganti Minor modification in sl. No. 4 (b) for clarity. Owner and approver name updated 	Vishwanath Muniganti, Chief Financial Officer	Avishek Gupta, Managing Director