

WALL STREET FINANCE LIMITED
VIGIL MECHANISM/WHISTLE BLOWER POLICY
VERSION -3

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(I) **Introduction and Objective**

This policy was originally formulated in compliance with the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder and pursuant to provisions of the Clause 49 of the Listing Agreement with the Stock Exchange(s) and revised in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and pursuant to Regulation 9A(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. An important aspect of accountability and transparency is a mechanism to enable all individuals to voice concerns internally in a responsible and effective manner when they discover information which they believe shows serious malpractice(s).

Section 177 of the Companies Act, 2013 and Regulation 4 of the Listing Regulations, 2015 provides to establish a mechanism called “Vigil Mechanism / Whistle Blower Policy” for Directors and Employees to report Genuine Concern to the management. As required under the Listing Regulations, 2015 the Company has in existence a Code.

*Regulation 9A(6) of the Securities and Exchange Board of India (Amendment) Regulations, 2018 provides that the Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

This Vigil Mechanism (“the Policy”) is being established formally with a view to provide a tool to Directors and Employees of the Company to report to the management Genuine Concerns including unethical behavior, actual or suspected fraud or violation of the Code or the Policy.

This policy outlines the procedures for reporting, handling, investigating and deciding on the course of action to be taken in case inappropriate conduct is noticed or suspected. This policy furthermore expects all Directors and employees to report any Genuine Concern as defined hereafter and aims not only at protecting the identity of the “Whistle Blower” but also offering protection from victimisation, harassment or disciplinary proceedings.

It should be emphasised that this policy is intended to assist individuals who believe they have discovered malpractice or impropriety. It is not designed to question financial or business decisions taken by the Company.

(II) **Applicability**

This Policy covers all the Directors and Employees of the Company.

(III) **The Guiding Principles**

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

- (1) the Whistle Blower is not victimized and adequate safeguards against victimization of the whistleblower are provided;
- (2) complete confidentiality of the Whistle Blower is maintained;
- (3) evidence related to Genuine Concern so raised, will not be concealed and appropriate action including disciplinary action will be taken in case of attempts to conceal or destroy evidence;
- (4) the principles of natural justice are being observed;

(IV) **Effective Date**

This policy has become effective from 1st June, 2014

(V) **Interpretation clause:**

- (1) **Audit Committee:** means a committee constituted by the board of directors of the Company, from time to time, pursuant to Section 177 of the Companies Act, 2013 read with Rules made thereunder. The names of the Audit Committee members are provided under schedule A.
- (2) **Code:** means Code of Conduct for Directors and Senior Management Personnel of the Company.
- (3) **Company:** means Wall Street Finance Limited.
- (4) **Competent Authority:** means the member/ chairman of the Audit Committee of the Board and will include any person(s) to whom the Audit committee may delegate any of his powers as the enquiry team or to investigate into the complaints under this policy from time to time.
- (5) **Employee:** means any Employee of the Company, whether permanent or contractual, (whether working in India or abroad).
- (6) **Good Faith:** A Director or Employee shall be deemed to be communicating in Good Faith, if there is a reasonable basis for communication of unethical and improper activities or any other wrongful conduct in the Company.

Good Faith shall be deemed lacking when the Director or Employee does not have personal knowledge of a factual basis for the communication or where the Director or Employee knew or reasonably should have known that the communication about the unethical and improper activities or alleged wrongful conduct is malicious, false or frivolous.

- (7) **Genuine Concern/ Concern:** A Genuine Concern includes any disclosure of the information which in the reasonable belief of a Director or Employee making the disclosure, tends to show one or more of the following:
- (a) that a criminal offence has been committed, is being committed or is likely to be committed;
 - (b) that a person has failed, is failing or is likely to fail to comply with any legal obligation to which he is subject;
 - (c) that a miscarriage of justice has occurred, is occurring or is likely to occur;
 - (d) that the health or safety of any individual has been, is being or is likely to be endangered;
 - (e) misappropriation of cash/Company assets/ property;
 - (f) questionable accounting, fraud or auditing practices;
 - (g) abuse of power or authority for any unauthorized or ulterior purpose;
 - (h) rebating of commission/benefit or conflict of interest;
 - (i) business practices those are inconsistent with Company's Code, Legal compliances, and / or core values;
 - (j) falsification, alteration or substitution of Company records;
 - (k) authorizing, directing or participating in serious breaches of Company Policy.
 - (l) to report instances of leak of unpublished price sensitive information.

For the above purposes, it is immaterial whether the relevant failure occurred, occurs or would occur in India or elsewhere.

A disclosure of information is not a Genuine Concern if the person making the disclosure commits an offence by making it.

The above list is not definitive but is intended to give an indication of the kind of conduct, which might be considered Genuine Concern. The Audit Committee is the final deciding authority on whether or not a conduct/behavior will be regarded as Genuine Concern.

- (8) **Whistle Blower:** means a Director or Employee who discloses in Good Faith any Genuine Concern under this policy.
- (9) **Whistleblowing:** Whistleblowing is the confidential disclosure by an individual of any Genuine Concern encountered at the Workplace.
- (10) **Workplace:** The workplace includes:
- (a) All offices or other premises where the Company's business or services supporting to the business are conducted; or
 - (b) All Company related activities performed at any other site away from the Company's premises.

- * (11) "unpublished price sensitive information" (abbreviated as "UPSI") means any information, relating to the Company or its securities, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (a) financial results;
 - (b) dividends;
 - (c) change in capital structure;
 - (d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - (e) changes in key managerial personnel;
 - (f) Buyback of shares

(VI) **Whistle Blower - Role and Protection**

- (1) The Whistle Blower should bring to the attention of the Audit Committee, through the Company Secretary, at the earliest any unethical and improper activities or any other wrongful conduct in the Company. Although they are not required to provide proof, they must have sufficient cause for Concern.
- (2) The Whistle Blower shall co-operate with Competent Authority, maintaining full confidentiality.
- (3) The Whistle Blower may also be associated with the investigations, if the case so warrants.
- (4) The Whistle Blower is not required or expected to conduct any investigations on his own.
- (5) The Genuine Concern raised will be appropriately dealt with by the Audit Committee.
- (6) The Whistle Blower shall have a right to be informed of the disposition of his disclosure except for overriding legal or other reasons.
- (7) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under the law.
- (8) Genuine Whistle Blowers will be accorded protection from any kind of harassment/unfair treatments/victimization.
- (9) Any other Director or Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

**** (VII) Leak of unpublished price sensitive information**

The complainant shall report to the Chairman of the Audit Committee or Whole Time Director and Chief Executive Officer or Company Secretary / Compliance Officer or Chief Financial Officer or Chief Investors Relation Officer, on becoming aware of any leakages of unpublished price sensitive information or violation of provision of this code by any employee/ insiders/ any other persons. Employees shall be protected against unfair termination, retaliation and biased treatment.

(VIII) Disqualifications

Cases reported under this policy would be disqualified under the following circumstances:

- (1) If it is found that a complaint has been made solely and/or maliciously, purely as an act of retribution against another Director or Employee. In such a case, the false Whistle Blower is liable for disciplinary action and punishment for mala-fide complaint made under this policy. The decision-making authority for this lies with the Audit Committee;
- (2) Complaints associated with unsatisfactory probation reports and performance evaluations, shall be referred to the Human Resources Department and redress sought through other mechanisms established within the system. However, where in the view of the Whistle Blower, factors such as probation reports, performance evaluations or work assignments and opportunities are being used by management in a retaliatory manner, the policy shall apply;
- (3) Complaints made anonymously. However, such anonymous complaints may be investigated at the sole discretion of Audit Committee;
- (4) The Audit Committee has the discretion to disqualify any complaint from being investigated under this policy, by recording such decisions specifically in writing.

(IX) Whistleblowing Process

- (1) Any Director or Employee who have any Genuine Concern/ grievance or who observes other Employee regardless of position and seniority committing any of the unacceptable acts, without any fear of retribution, report the matter in writing either in English or Hindi to the Audit Committee either directly or through the Company Secretary in any of the following manner:
 - (a) By email at whistleblower@wsfx.in*
 - (b) Through Post to the Audit Committee/ Company Secretary / Compliance Officer at the Registered Office of the Company.
 - (c) Any other suitable mode.

Alternatively, disclosure can also be made verbally to any member of the Audit Committee, but in that case the same should be documented under the signatures / thumb impression of the person making such disclosure.

*Email ID whistleblower@spicemoney.in has been changed to whistleblower@wsfx.in with effect from 1st April, 2018.

**The Board of Directors of the Company by circular resolution passed on 29th March, 2019 has approved amendments included which will be effective from 1st April, 2019.

However, the Whistle Blower may directly approach the Chairperson of the Audit Committee in grave cases and issues of exceptional nature by sending a communication in the name of Chairman, Audit Committee.

In case the Concern raised is against any of the member of the Audit Committee or any member of the Audit Committee has any conflict of interest in the Concern raised, such member of Audit Committee shall not participate in the enquiry process and the remaining member(s) of the Audit Committee shall deal with the matter among themselves in such a way as they may consider appropriate.

- (2) It is desirable that the individual blowing the whistle give background and history of the unprofessional conduct, the reason and grounds for raising the Concern, the identity of the individuals who may be involved and documentary evidence, wherever available. The earlier the Concern is raised, the better.
- (3) Once the alarm is raised, it would be moderated by the Audit Committee for appropriate resolution.
- (4) The Audit Committee may either by itself or by nominating an enquiry team/ officer, based on the nature and criticality of the matter, investigate the Concern raised in order to ascertain the genuineness and to gather more data and facts.
- (5) In case Audit Committee decides not to nominate the enquiry team/ officer, the Audit Committee shall conduct the enquiry and take corrective action within 15 days.
- (6) The enquiry team, if any, shall be nominated within 3 working days from the day the whistle has been blown.
- (7) The enquiry team shall conduct the enquiry in a time span of 15 days from the day the team has been nominated and will present the Audit Committee with the corrective action.
- (8) In conducting an investigation, precautions should be taken to safeguard against unfounded, inaccurate or unwarranted accusations.
- (9) The Audit Committee would be required to send a note on the conclusion of the investigation and where applicable, action taken to the whistleblower.
- (10) A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Board of Directors.

(X) **Disciplinary measures**

- (1) Based on its own enquiry or the recommendation from the enquiry team/officer, as the case may be, and depending upon the seriousness of offence, the Audit Committee may take any of the following actions:
- (a) counseling and a warning letter;
 - (b) withholding of promotion / increments;
 - (c) bar from participating in bonus review cycle;
 - (d) termination;
 - (e) legal suit.

However, the above are only suggestive actions and the Audit Committee shall have the final decision.

- (2) Disciplinary measures will depend on the circumstances of the violation. Consideration will be given to whether or not a violation is intentional, as well as to the level of Good Faith shown by a Director or Employee in reporting the violation or in cooperating with any resulting investigation or corrective measures.

(XI) **Prevention of Misuse of Policy**

The Disclosure made by the Whistle Blower must be genuine with adequate supporting proof, if available.

In case of any frivolous complaints by any Employee / Directors, the Audit Committee may take any suitable action as it may deem fit.

Further in case of repeated frivolous complaints being filed by a Director or Employee, the Audit Committee may take suitable action, including reprimand and the disciplinary measures as mentioned above, against the concerned Director or Employee.

*(XII) **Amendment**

This policy can be modified at any time by the board of directors of the Company.

Schedule A

Sr. No.	Name of the Audit Committee Member	Designation
1.	Mr. Brij Gopal Daga	Chairman
2.	Mr. Sudip Bandyopadhyay	Member
3.	Mr. Madhukar Sardar	Member

* The Audit Committee has been reconstituted due to resignation of Ms. Divya Tongya from the position of Director with effect from 4th April, 2016.