

Turtlemint Fintech Solutions Limited

Vigil Mechanism and Whistle Blower Policy

Version Control History

Version	Date	Description of Changes	Prepared/Revised By
1.0		Initial creation of the policy document.	

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1. INTRODUCTION

- 1.1. This Whistleblower Policy (**Policy**) is formulated by Turtlemint Fintech Solutions Private Limited (**Company**) to provide a framework to promote responsible and secure whistle blowing within the Company. It provides guidance and a procedural framework to Directors, Employees, Subsidiaries, Shareholders, Customers, Vendors, Other Stakeholders and/or third party intermediaries wishing to raise a concern about irregularities and/or frauds and any other wrongful conduct within the Company without fear of reprisal, discrimination or adverse employment consequences. The policy is formulated to provide a secure environment and to encourage the Individual/s to report unethical, unlawful or improper practices, acts or activities taking place in the Company and to prohibit the managerial personnel from taking any adverse action against those Individual/s who report such practices in good faith. The term 'he', 'his' or 'him' used herein in the Policy shall deem to include/mean 'her', 'she' or 'herself' as and when applicable to female persons.
- 1.2. This Policy is also intended to enable the Company to address such disclosures or complaints by taking appropriate action, including, but not limited to disciplinary action that could include terminating the employment and/or services of those responsible and also includes filing of legal case. The Company will not tolerate any retaliation against any employee, customer vendor and/or third-party intermediary for reporting in good faith, any enquiry or concern.
- 1.3. Section 177(9) and 177(10) of the Companies Act, 2013 (Act) and Regulation 22 read with Regulation 4(2)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) provide for the establishment of the Vigil Mechanism/ Whistle Blower Policy for reporting to the Management instances of actual or suspected unethical behaviour, fraud or violation of the Company's Code of Conduct / ethics / principles, which are in turn to be monitored by the Audit Committee.

2. APPLICABILITY

This policy applies to Directors, employees and other stakeholders of Turtlemint Fintech Solutions Private Limited and its subsidiaries.

3. DEFINITIONS

- i. **“Directors”** means the Board of Directors of the Company;
- ii. **“Audit Committee”** means Committee constituted/re-constituted by the Board of Directors of the Company, from time to time, under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended from time to time;
- iii. **“Employee”** shall mean all individuals on full-time or part-time employment with the Company, with permanent, probationary, trainee, retainer, temporary or contractual appointment and those of deputation to other group companies/subsidiaries/joint ventures, associates) and Directors of the Company and its subsidiaries, joint ventures and associates.
- iv. **“Protected Disclosure”** means any communication made in good faith by the whistle blower that discloses or demonstrates information that may indicate evidence towards unethical or improper activity;

- v. **“Other Stakeholders”** means and include any Contract Workers, trainees, seconded staff, interns, consultants of the Company and /or any person associated with the Company and/or its group entities and/or any of its affiliates, subsidiaries, joint ventures or associates which includes any individual, company, firm, institution who/which that may come into contact with the Company during the course of business dealings/engagements and includes actual and potential clients, customers, service providers, suppliers, distributors, business contacts, agents, advisers, retainers, government and public bodies, business associates;
- vi. **“Reportable Matter”** or **“Alleged Misconduct”** means unethical behavior, actual or suspected fraud, violation of law, breach of Company’s Code of Conduct, Company Policies and Guidelines;
- vii. **“Whistle blower”** means any employee of the Company making a Protected Disclosure/Complaint under this Policy;

Any other term not defined herein shall have the same meaning as ascribed to it under the Companies Act, 2013, Listing Regulations or any other relevant regulation/legislation applicable to the Company.

4. COVERAGE OF POLICY

- 4.1. A Whistleblower can complain about the following issues under this Policy. The list of issues classified under “Reportable Matter” or “Alleged Misconduct” is indicative and is not all inclusive.
- 4.2. The unlawful, unethical or improper practice or act or activity (hereinafter referred to as a “Disclosure”) may include, but is not limited to, any of the following:
 - (a) A violation of any law/regulation;
 - (b) A substantial and specific danger to the health and safety of individuals working in the premises of the Company;
 - (c) Criminal activity;
 - (d) Forgery, falsification or alteration of documents;
 - (e) Unauthorized alteration or manipulation of computer files /data;
 - (f) Fraudulent reporting, willful material misrepresentation;
 - (g) Misappropriation/misuse of Company's resources;
 - (h) Improper use of authority for personal gains;
 - (i) Unauthorized Release of proprietary / confidential information;
 - (j) Financial irregularities, including fraud, or suspected fraud, Fraud (embezzlement of Company’ funds or the misappropriation of the Company’s assets in the form of money, property, data or intellectual property);
 - (k) Abuse of Authority
 - (l) Breach of contract;
 - (m) Theft of cash;
 - (n) Breach of Company’s Code of Conduct;
 - (o) Giving and / or accepting, bribes, expensive gifts, directly or indirectly from business connections including clients, patients, vendors/Suppliers and Contractors in contravention of Code of Conduct policy;
 - (p) Acts or activities detrimental to the Company’s image or reputation;
 - (q) Attempt to conceal any of the above acts or activities; and
 - (r) Any other unethical, biased, favored, imprudent action.

5. ROLE, RIGHTS AND RESPONSIBILITIES OF WHISTLE BLOWERS

- 5.1. The Whistle Blower shall provide initial information based on a reasonable belief that an alleged wrongful conduct/act 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 is considered an improper activity, for which the management of the Company, on recommendation of

the Audit Committee of the Company, has the right to take appropriate action.

- 5.2. The Whistle Blower shall refrain from obtaining evidence for which he does not have a right of access and any such access may be considered an improper activity.
- 5.3. The Whistle Blower has a responsibility to be candid with the investigators who may be appointed by the Audit Committee to whom the Disclosure is being reported and the said report shall set forth all known information regarding any reported allegations.
- 5.4. The Whistle Blower will be a 'reporting party' and not an investigator. The Whistle Blower is not to act on his own in conducting any investigative activities, nor will have a right to participate in any investigative activities other than the activity that may be allowed by the investigating authority.
- 5.5. The identity of the Whistle Blower will not be disclosed except where required under the applicable law or for the purpose of the investigation. Should, however, the Whistle Blower self-disclose his identity to other person/s, there will no longer be an obligation not to disclose the Whistle Blower's identity.
- 5.6. The Whistle Blower's right to protection from retaliation will not extend immunity for any complicity in the matters that are the subject of the allegations or an ensuing investigation or any other misconduct or wrong doing.
- 5.7. This Policy may not be used as a defense by an employee against whom an adverse personnel action has been taken for legitimate reasons or cause under the Company's Code of Conduct rules or any other policies. It shall not be a violation of this Policy to take adverse personnel action against an employee, whose conduct or performance warrants that action, separate and apart from that employee making a Disclosure.
- 5.8. This Policy encourages the Whistle Blowers to put their name to any Disclosures they make. Disclosures expressed anonymously are much less credible, but they may be considered at the discretion of the Board of Directors of the Company. In exercising this discretion, the factors to be taken into account will include: The seriousness of the issues raised; The credibility of the concern; and the likelihood of confirming the allegation from attributable sources. The anonymous Whistle Blower must provide sufficient corroborating evidence to justify the commencement of an investigation. An investigation of unspecified wrongdoing or broad allegations may not be undertaken without verifiable evidence. As investigators are unable to interview anonymous Whistle Blowers, it may be difficult to evaluate the credibility of the allegations.

6. PROTECTION FOR WHISTLEBLOWERS

- 6.1. If a Whistleblower raises concern under this policy, he/she will not be at any risk of suffering any form of retaliation. The Company is committed to protecting the Whistleblower from any form of retaliation or adverse action due to disclosure by them. Whistleblower will not be at risk of losing his/her job or suffer loss in manner like transfer, demotion, refusal of promotion.
- 6.2. The identity of the Whistleblower shall be kept confidential.
- 6.3. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.
- 6.4. The protection is given, provided that:
 - (a) The disclosure is made in the good faith;
 - (b) Whistleblower believes that information and allegations contained in it are substantially true; and
 - (c) Whistleblower is not acting for personal gain.

7. FALSE COMPLAINTS

- 7.1. While this Policy is intended to bring out misconduct happening in Company and also to protect genuine Whistleblowers from any unfair treatment, however any employee who made complaints with mala fide intentions and which is finally found to be false will be subject to strict disciplinary / legal action.
- 7.2. The Whistle Blower, who has made any disclosure/allegation, which has subsequently been found to be mala fide or malicious or the Whistle Blower who makes more than two disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further disclosures under this Policy and disciplinary action can be taken against the Whistle Blower.

8. REPORTING MECHANISM

The purpose of this Policy is to ensure that all Disclosures made by the Whistle Blower are dealt with in a consistent manner. Wherever possible, the Whistle Blower is encouraged to first report Disclosure issues internally following the procedure as outlined below:

- 8.1. The Whistle Blower shall provide in writing (either in English, Hindi or in the regional language of the place of employment of the Whistle Blower) full details of the Disclosure/allegation and the wrongdoer's name within the shortest practicable period, but not later than 30 (thirty) days from the date of being aware of the act committed. The Disclosure shall be addressed to any Director of the Company. Although the Whistle Blower is not expected to prove the truth of the allegation, the Whistle Blower needs to demonstrate that there are sufficient grounds for concern. The Disclosure should preferably be forwarded under a covering letter which shall bear the identity of the Whistle Blower or can be forwarded via email at whistle.blower@turtlemint.com with the contact details of the Whistle Blower.
- 8.2. Each Disclosure that is made, whether openly, confidentially or anonymously, shall be reviewed by the Directors, who may, at his discretion, consult with any member of the management, employee or external parties including auditors, counsels, Police (if required under law) who he believes would have appropriate expertise or information to assist him and act as investigator. The Directors may determine whether the Disclosure should be investigated by taking into account: What is the alleged Disclosure Who is the alleged wrongdoer How serious is the alleged concern How credible is the allegation of wrongdoing and what is the context in which allegations are made, or concerns reported What is the quality and accuracy of evidence provided Whether there is an indication of some weakness in the Company's internal controls which requires remediation
- 8.3. If the initial enquiries indicate that the Disclosure has no basis, or it is not a matter to be pursued under this Policy, it may be dismissed by the Audit Committee. The Whistle Blower shall be informed of this decision.
- 8.4. The "Reportable Matter" or Alleged Misconduct" is reported in detail to Audit Committee and in exceptional cases, Employees have a right to make a Protected Disclosure directly to the chairman of the Audit Committee by writing a letter marked as Private and Confidential and addressed to the Chairman of the Audit Committee.
- 8.5. Employees are encouraged to provide full information along with his name and contact details, so that Audit Committee can evaluate the merits of the complaint and initiate appropriate investigation / action on the complaint.
- 8.6. Where initial enquiries indicate that further investigation is necessary, this will be carried the investigation will be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. All discussions of the investigation will be recorded.

- 8.7. The Audit Committee will inform the alleged wrong-doer against whom the Disclosure is made as soon as practically possible in accordance with the Company's policy and procedure. The alleged wrong-doer will be required to co-operate with the investigation carried out and failure to comply with the same or deliberately providing false information during the investigation can be the basis for disciplinary action including termination of employment.
- 8.8. The investigation shall be completed normally within 45 days of the receipt of the Disclosure, and such period may be extended at the discretion of the Audit Committee or the investigator if required.
- 8.9. A judgement concerning the Disclosure and its validity will be made by the Audit Committee. This judgement will be detailed in a written report containing the findings of the investigations and reasons for the judgement.
- 8.10. The Audit Committee will decide the action to be taken and preventive measures to be initiated for the future. If the Disclosure is shown to be justified, the disciplinary or other appropriate company procedures will be invoked against the wrong-doer/s.
- 8.11. The Whistle Blower will be kept informed of the progress of the investigations and, if appropriate, of the outcome.

9. RESPONSIBILITY OF THE AUDIT COMMITTEE

- 9.1. The Audit Committee shall be responsible for acting on the incident in an unbiased manner.
- 9.2. The Audit Committee shall take necessary actions to maintain confidentiality within the organization on issues reported.
- 9.3. The Audit Committee shall identify an impartial team of investigators for conducting investigation. The Audit Committee can also appoint any outside agency to seek assistance, if needed.
- 9.4. The Audit Committee shall, subject to the prior concurrence of the Chairman of the Audit Committee, be responsible for recommending disciplinary action against the subject if investigation found to be true as raised by whistleblower.

10. PROCESS OF INQUIRY / INVESTIGATION

- 10.1. The Audit Committee shall meet and discuss every "Reportable Matter" or "Alleged Misconduct" within 7 (seven) days of receipt of said complaint and shall make an assessment or decide on enquiries or investigations to be made at the preliminary stage for validating and assessing the alleged misconduct / reportable matter. Where initial inquiries indicate that further investigation is necessary, it shall constitute an investigation team to do the same.
- 10.2. All matters reported to Audit Committee will be assessed on merit.
- 10.3. The Audit Committee may obtain inputs from other relevant sources and review the evidence wherever necessary. While doing so Audit Committee shall maintain the secrecy on the Whistleblower and immediate witness, if any, and will also ensure that there will be no retaliation on him/her.
- 10.4. The investigation shall be completed normally within 45 days of the receipt of the protected disclosure by investigator(s) or such extended period as the Competent Authority may permit for reasons to be recorded.

11. CRIMINAL ACTIVITY

If there is evidence of criminal activity, the Company may inform the police and ensure that any

internal investigation does not hinder a formal police investigation.

12.RECORD KEEPING

The Board of Directors or any other person as authorized by the Board in this regard of the Company will keep confidential records of all documents relating to the Disclosures. All Disclosures made in writing as well as all documents related to any investigation and the results of the investigation relating thereto shall be retained in accordance with the Company's record retention policy or applicable laws

13.MISCELLANEOUS

- 13.1. An annual report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee.
- 13.2. All Protected Disclosures in writing or otherwise, the documents pertaining to the disclosures made by a Whistleblower, along with the results of the investigation relating thereto, evidences submitted and proceedings carried thereon, shall be retained by the Company for the minimum period of retention as per the Company's retention policy or such other period as may be specified by any other law in force, whichever is more.

14.DISCLOSURES

- 14.1. The company shall disclose about such Policy in its Board's Report & shall also display on its website.
- 14.2. Corporate Governance Report of the company shall disclose about such Policy & affirm that no personnel have been denied access to the Audit committee.

15.CONFIDENTIALITY

The Company, through this Policy, gives assurance to every Employee that complete confidentiality will be ensured by the Company in respect of the disclosures made by a Whistleblower and investigations thereon. For this purpose, the Whistleblower is therefore requested to make it clear at the time of making any disclosures that the disclosures are being made under this Policy.

16.POLICY REVIEW AND AMENDMENTS

The Board of Directors reserves the right to amend or modify this Policy in whole or in part, at any point of time, if required. However, no modifications shall be effective if made in contravention with the Companies Act, Listing Regulations or any other applicable laws.

The contact details of the chairperson of the Audit Committee:

Chairman – Audit Committee
Turtlemint Fintech Solutions Private Limited
The ORB - Sahar, 4 and 4A 1st Floor, A Wing, Marol Village, Andher, East, Mumbai City, Mumbai, Maharashtra, India, 400099
Email :-