

Garbi Finvest Ltd

formerly Golden Properties & Traders Ltd

08, Rayfreda, Andheri (East), Mumbai Maharashtra 400093

WHISTLE BLOWER POLICY/ VIGIL MECHANISM



1. APPLICABILITY

Section 177 of the Companies Act, 2013 with Rule 7 of The Companies (Meeting of Board and its power) Rules, 2014 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 requires every Listed company and such class of companies as may be prescribed to establish Vigil Mechanism (“Whistle Blower Policy”) for its Directors and Employees to report to the Management instances of unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct.

The vigil mechanism is required to provide adequate safeguards against victimization of persons who use such mechanisms and also to ensure direct access to the Directors or Chairman of the Audit Committee in appropriate or exceptional cases.

2. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

a. “**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

b. “**Employee**” means every permanent employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.

c. “**Corruption**” includes-

(i) Any conduct whereby, a person does or neglects from doing an act in contravention of his public duties;

(ii) The abuse of public office for private gain;

(iii) any conduct whereby a person accepts or obtains, or agrees to accept or attempts to obtain, from any person, for himself or for any other person, any gratification for inducing a public official, by corrupt or illegal means, or by the exercise of personal influence, to do or abstain from doing an act in the exercise of his duties to show favour or disfavor to any person;

d. “**Exceptional cases**” include the cases where the Whistle Blower does not agree with the findings of the Whistle Officer or the cases where the protected disclosure under the policy is made against the Board level executives.

e. “**Fraud**” means willful act intentionally committed by an individual(s) – by deception, suppression, cheating or any other fraudulent or any other illegal means thereby causing wrongful gain(s) to self or any other individual(s) and wrongful loss to other(s).

f. “**Protected Disclosure**” means any communication made in good faith that discloses any unethical, illegal or improper activity or behavior.

g. “**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.

h. “**Whistle Blower**” means an Employee making a Protected Disclosure under this Policy.

i. “**Whistle Officer**” means an officer nominated by Competent Authority to conduct detailed investigation under this policy.

j. “**Investigators**” means those persons authorised, appointed, consulted or approached by the Chairman of the Audit Committee and include the auditors of the Company.

3. SCOPE

a. The Whistle Blower’s role is that of reporting reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

b. The Whistle Blower will not conduct any investigation on his own, nor will he/she have a right to participate in any investigative activities other than as requested by the Whistle Officer.

c. Protected Disclosure will be appropriately dealt with by the Chairman and Managing Director or the Audit Committee of Directors as the case may be.

4. ELIGIBILITY

All Employees of the Company are eligible to make Protected Disclosures under the Policy.

5. DISQUALIFICATIONS

a. While 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.

b. Protection under this Policy would not mean protection from disciplinary action arising out of false allegations made by a Whistle Blower knowing it to be false or with a *mala fide* intent.

c. Whistle Blowers, who make Protected Disclosures, which are subsequently found to be mala-fide, frivolous, baseless, malicious, or reported otherwise than in good faith, may be disqualified from reporting further Protected Disclosures under this Policy. Further, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action against such Whistle Blowers.

6. PROCEDURE

- a. All Protected Disclosures should be addressed to the Board of Director/Audit Committee of the Company by the Whistle Blowers in a closed/ secured envelope and should be superscripted “*Protected Disclosure under the Whistle Blower Policy*”.
- b. All Protected Disclosures concerning financial/ accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- c. Protected Disclosures should be reported in writing so as to ensure 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.
- d. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistle Blowers.
- e. 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.

7. INVESTIGATION

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Whistle Officers of the Company who will investigate / oversee the investigations under the authorization of the Competent Authority.
- b. The decision to conduct an investigation into a Protected Disclosure by itself is not an acceptance of the accusation by the Authority and is to be treated as a neutral fact-finding process because the outcome of the investigation may or may not support accusation.
- c. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of the investigation.
- d. Unless there are compelling reasons not to do so, Subjects will be given reasonable opportunity for hearing their side during the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- e. Subject shall have a duty to co-operate with the Whistle Officer(s) / Audit Committee during investigation.

f. Subject shall have right to access any document/ information for their legitimate need to clarify/ defend themselves in the investigation proceedings.

g. Subject shall have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, threatened or intimidated by the Subjects.

h. Subject have a right to be informed of the outcome of the investigation.

i. Whistle Officer shall normally complete the investigation within 90 days and submit his report to Competent Authority.

j. In case of allegations against subject are substantiated by the Whistle Officer in his report, the Competent Authority shall give an opportunity to Subject to explain his side.

8. PROTECTION

a. No unfair treatment will be met out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, 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. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the Procedure, etc.

b. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Whistle Officer(s) /Audit Committee.

c. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9. DECISION

If an investigation leads the Competent Authority or the Audit Committee as the case may be to conclude that an improper or unethical act has been committed, the Competent Authority or the Audit Committee shall recommend to the appropriate disciplinary authority to take appropriate disciplinary or corrective action.

10. REPORTING

Outcome of the investigation by the Whistle Officer and any disciplinary or corrective action initiated against the subject would be informed to the Whistle Blower. If the Whistle Blower does not agree to the findings of the Whistle Officer, he/ she is permitted to approach the Audit Committee of the Company for inviting its attention on the concern raised by him/her.

11. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto which has been proved shall be retained by the Company for a minimum period of five years. Other Protected Disclosures may be destroyed at the end of the financial year.

12. AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

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