

MAS FINANCIAL SERVICES LIMITED

POLICY ON VIGIL MECHANISM (WHISTLE BLOWER POLICY) OF MAS FINANCIAL SERVICES LIMITED



Whistle Blower Policy / Vigil Mechanism

(Pursuant to Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015)

1. PREFACE:

MAS Financial Services Limited ("the Company") is committed to conduct its business by adopting the highest standards of professional integrity and ethical behavior and comply with all the regulatory requirements under the laws and regulations prevailing from time to time. The Whistle Blower Policy is a mechanism to reinforce implementation of the Company's Code of Conduct which encourages all concerned to take positive actions which not only commensurate with the Company's values and beliefs, but are also perceived to be so.

Section 177 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), mandates the Company to establish a vigil mechanism for Directors and employees to report genuine concerns. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects the Director and Employees wishing to raise a concern about serious irregularities within the Company.

2. PURPOSE:

The Company has adopted a Whistle Blower Policy, which outlines the Company's commitment to ensure that all Directors and employees are able to raise concerns regarding any serious irregularities or any unfair practice or any event of misconduct of any illegal activity occurring in the company and to come forward and express these concerns without fear of punishment or unfair treatment.

This Policy establishes a Vigil Mechanism (Whistle Blower Mechanism) that provides a channel to the employees and Directors of the Company 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.

This Policy is not, however, intended to question financial or business decisions taken by the Company that are not Reportable Matters nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company. Further, this Policy is not intended to cover career related or other personal grievances.

3. DEFINITIONS:

3.1 "Audit Committee" means the Committee constituted by the Board of Directors of the Company in accordance with section 177 of the Companies Act, 2013 read with the rules thereon are read with Listing Regulations.

3.2 "Alleged Wrongful Conduct" shall include violation of law or the Code, infringement of Company's rules, unethical or improper activity, misappropriation of monies or assets of the Company, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

3.3 "Board" means the Board of Directors of the Company.

3.4 "Company" means MAS Financial Services Limited.

3.5 "Code" means Code of conduct for Directors and Senior Management Executives adopted by MAS Financial Services Limited.

3.6 "Disciplinary Action" means any action that can be taken on the completion of or 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.

3.7 "Employee" means all the present employees and whole time directors of the company (whether working in India or abroad).

3.8 "Protected Disclosure" means a concern raised by the Whistle Blower, through a written communication made in good faith in terms of this Policy which discloses or demonstrates information about an Alleged Wrongful Conduct with respect to the Company and which should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

3.9 "Subject" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

3.10 "Vigilance and Ethics Officer" means an officer appointed by the Company to receive Protected Disclosures from Whistle Blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

3.11 "Whistle Blower" is an Employee or group of Employees or Directors of the Company who make a Protected Disclosure under this Policy and also referred to in this Policy as Complainant.

4. ELIGIBILITY:

4.1 All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

4.2 Further all Directors (whether executive or non-executive) are entitled to use the mechanism established by this Policy and contribute in the well-being of the Company.

5. COVERAGE OF POLICY:

The Policy covers, including but not limited to, malpractices and events which have taken place/ suspected to take place involving the following:

- a. Abuse of authority
- b. Breach of Contract
- c. Negligence causing substantial and specific danger to public health and safety
- d. Manipulation of company data/records
- e. Financial irregularities, including fraud or suspected fraud or deficiencies in Internal Control or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
- f. Any unlawful act whether Criminal / Civil
- g. Pilferation of confidential /propriety information
- h. Deliberate violation of law / regulations
- i. Manipulation of company data/records
- j. Wastage / misappropriation of company funds / assets
- k. Breach of Company Policy or failure to implement or comply with any approved Company Policy
- l. Any other unethical, biased, favour, imprudent even etc.

6. GUIDELINES:

6.1 Reporting Mechanism

6.1.1 Protected Disclosures are to be made whenever an employee becomes aware of a Reportable Matter. The Protected Disclosure should be made promptly upon the Employee becoming aware of the Reportable Matter.

6.1.2 Protected Disclosures should preferably be reported in writing so as to ensure a clear, misunderstanding 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 Whistleblower.

6.1.3 The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee / Vigilance and Ethics Officer, as the case may be shall detach the covering letter and forward the Protected Disclosure.

6.1.4 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.

6.1.5 Investigations will be launched only after a preliminary review which establishes that:

- the alleged act constitutes an improper or unethical activity or conduct, and

- either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

6.1.6 For the purpose of providing protection to the Whistle Blower, the Whistle Blower should disclose his/her identity in the covering letter forwarding Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblowers.

6.1.7 Protected Disclosures are to be made to the Vigilance and Ethics Officer in the prescribed format as follows:

- a. by email to grievance@mas.co.in; or
- b. by letter addressed to the Vigilance and Ethics Officer, marked "Private and Confidential", MAS Financial Services Limited.

6.1.8 Moreover, in exceptional cases, Whistleblower have a right to make Protected Disclosures directly to the Chairman of the Audit Committee as follows:

- a. by email to auditcommittee@mas.co.in; or
- b. by letter addressed to the Audit Committee, marked "Private and Confidential", and delivered to the Chairman of the Audit Committee, MAS Financial Services Limited.

6.2 INVESTIGATION:

6.2.1 All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other officer of the Company and/ or an outside agency for the purpose of investigation.

6.2.2 The decision to conduct an investigation by itself is not an accusation and is to be treated as a neutral fact finding process. It would be conducted in a fair manner and without presumption of guilt.

6.2.3 Subject(s) will be informed of the allegations and will be given an opportunity of being heard and shall cooperate with the Audit Committee or any of the officers appointed by it in this regard.

6.2.4 Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and /or members of the Audit Committee and/or the Whistle Blower.

6.2.5 Any complaint by or against Senior Management and / or the Vigilance and Ethics Officer will be investigated as directed by the Audit Committee.

6.3 DECISION:

6.3.1 If an investigation leads to a conclusion that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Audit Committee shall recommend to the Board to take such disciplinary

action or corrective action as it may deem fit and take preventive measures to avoid reoccurrence of the matter;

6.3.2 In case the Protected Disclosure is not proved, the Complainant shall be subject to appropriate Disciplinary Action in accordance with the rules, procedures and policies of the Company.

6.4 PROTECTION OF WHISTLEBLOWER:

6.4.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his /her having reported a Protected Disclosure under this Policy.

6.4.2 The identity of the Whistle Blower shall be kept confidential. A Whistle-blower may make a Protected Disclosure without fear of retaliation or intimidation. The Company prohibits its Employees from engaging in retaliation or intimidation that is directed against a Whistle-blower. Employees who engage in retaliation or intimidation in violation of this Policy will be subject to disciplinary action, which may include dismissal.

6.4.3 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

7. CONFIDENTIALITY:

The Complainant, Vigilance and Ethics officer, Members of Audit Committee and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and access to the papers will be restricted to the Vigilance and Ethics Officer / Chairman of Audit Committee. The Disclosures and any resulting investigations, reports or resulting actions will not be disclosed except as required by any legal requirements or regulations.

8. REPORTING:

The Vigilance and Ethics Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him / her since the last report together with the results of investigations, if any.

9. RETENTION OF DOCUMENTS:

All Protected Disclosures in writing or documented along with the results of investigation relating thereto, shall be retained by the Company for a period of 8 years or such other period as specified by the applicable law in force, whichever is more.

10. GENERAL:

10.1 The Board and Audit Committee reserves right to amend or modify this Policy in whole or in part, as may be thought fit from time to time in their absolute discretion as far as it is not in contravention with the provisions of the Applicable Law.

10.2 In case of any inconsistency between any of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Companies Act 2013 and this Policy or in case of any omission of any of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Companies Act, 2013 in this Policy, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Companies Act, 2013, as amended shall prevail or be applicable, as the case may be.

11. DISCLOSURE:

The details of establishment of this Policy would be disclosed on the Company's website www.mas.co.in