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VENTURES

**CREST VENTURES LIMITED**

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# **WHISTLE BLOWER POLICY**

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Crest Ventures Limited

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# WHISTLE BLOWER POLICY

## 1. OBJECTIVE

- 1.1 Crest Ventures Limited ("**CVL**" or "**Crest**") and its subsidiaries ("**collectively Crest Group**") believes in the conduct of the affairs of its constituents in a fair and transparent manner including in accordance with all applicable laws and regulations and to build a lasting and strong culture of Corporate Governance within the Company by adopting highest standards of professionalism, morality, honesty, integrity and ethical behaviour.
- 1.2 This Vigil Mechanism/ Whistle Blower Policy ("**the Policy**") has been formulated with an intention to create a window for any person to report suspected or actual occurrence of illegal, unethical or inappropriate actions, behaviours or practices either without fear of retribution. The Directors, Employees and Stakeholders can voice their concerns on irregularities, malpractices and other misdemeanours through this Policy.
- 1.3 This Policy should be read in conjunction with the instructions already prevailing in the Company and the instructions under Section 177 of the Companies Act, 2013.

## 2. APPLICABILITY AND ELIGIBILITY

The Directors, Employees and Stakeholders of CVL are eligible to make protected disclosures under the Policy. All the Directors, Employees or Stakeholders can avail the channel provided by this Policy for raising an issue covered under this Policy.

## 3. DEFINITIONS

- 3.1 "**Act**" means Companies Act, 2013 and other applicable provisions, if any, and Rules enacted thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).
- 3.2 "**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 and read with Regulation 18 under Chapter IV (Obligations of Listed Entity which has Listed its Specified Securities) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with RBI Guidelines on Corporate Governance for NBFCs.
- 3.3 "**Code**" means the Code of Conduct for the Directors and Senior Management Employees adopted by the Company.



- 3.4 **“Competent Authority”** means the authority competent to consider the complaints made, under this Policy, Competent Authority shall be:
- (i) the Managing Director and will include any person(s) to whom he may delegate any of his powers as the Competent Authority under this policy from time to time;
  - (ii) Chairman of the Audit Committee or any Member thereof as may be specified in writing by the Chairman of the Audit Committee, for Complaints that do not fall under the category (i) above or in case of conflict of interest.
- 3.5 **“Directors”** means a Director appointed to the Board of a Company.
- 3.6 **“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.
- 3.7 **“Employees”** means every employee of the Company (whether working in India or abroad).
- 3.8 **“Investigators”** mean those persons authorised, appointed, consulted or approached by the Competent Authority/ Chairman of the Audit Committee and includes the auditors of the Company and the police.
- 3.9 **“Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence actual or potential unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- 3.10 **“Stakeholders”** includes employees at all levels and grades, whether regular, fixed term or contrary or temporary, directors, customers, agencies contractors, vendors, suppliers and/or any of their employees, deployed at Crest or any other person associated with Crest.
- 3.11 **“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.
- 3.12 **“Unpublished Price Sensitive Information”** shall mean as defined under the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015.
- 3.13 **“Whistle Blower”** means the Directors, Employees and Stakeholders of the Company making the disclosure under this policy. The Whistle Blower’s role is that of a reporting party. Whistleblowers are not investigators or finders of the facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

3.14 **“Whistle Officer” or “Committee”** means an officer or Committee of persons who is nominated/ appointed to conduct detailed investigation and to receive protected disclosure from Whistle blowers, maintain record thereof, placing the same before the Committee for its disposal and informing the Whistle blower the results thereof and has been duly constituted.

#### 4. THE GUIDING PRINCIPLES

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

##### 4.1 GUIDELINES

###### SAFEGUARDS

###### (a) Harassment or Victimization

No harassment or victimization of the Whistle Blower and/ or the person processing the Protected Disclosure, any kind of victimization or harassment shall be treated as a serious matter including initiating disciplinary action on such person/(s).

###### (b) Confidentiality

Ensure complete confidentiality of the Protected Disclosure.

###### (c) Anonymous Allegations

No Anonymous Allegations shall be entertained subject to the seriousness of the issue raised the Competent Authority can initiate an investigation independently.

###### (d) Malicious Allegations

Malicious allegations shall attract disciplinary action against the concerned employee(s)/ director(s)/ stakeholder(s).

###### (e) No concealment of facts

Any attempt to conceal evidence or any kind of proof in support of the Protected Disclosure shall attract disciplinary action.

#### 5. MANNER IN WHICH CONCERN CAN BE RAISED

All the Protected Disclosures should be factual and not speculative and all Protected Disclosure to Competent Authority shall be reported, as soon as possible but not later than 15 consecutive days after becoming aware. The Protected Disclosure/ Complaint should be attached to a letter bearing the identity of the Whistle Blower/ complainant i.e., his/ her Name, Employee Number and Location typed or written in legible handwriting and should provide a clear understanding of the improper activity involved or issue/ concern raised, and should be inserted in an envelope which should be closed/ secured/ sealed. The



envelope thus secured/ sealed, should be addressed as hereunder and should be superscribed as "Protected Disclosure". Alternatively, the same can be sent through E-mail with the subject "Protected Disclosure":

Name and Address:

Email:

## **6. INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURES**

- 6.1 Investigations will be launched only after a preliminary review which establishes that:
  - i) the alleged act constitutes an improper or unethical activity or conduct, and
  - ii) 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.
- 6.2 The Competent Authority may at his/ her discretion, consider involving any Investigators for the purpose of investigation.
- 6.3 Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- 6.4 Subjects shall have a duty to co-operate with the Competent Authority, or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- 6.5 Subjects have a right to consult with a person or persons of their choice, other than the Competent Authority. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- 6.6 Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- 6.7 Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- 6.8 Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

6.9 The Competent Authority/ Whistle Officer/ Committee shall:

- i) Conduct the enquiry in a fair, unbiased manner;
- ii) Conduct a process towards fact-finding and analysis. They shall derive their authority and access rights Competent Authority when acting within the course and scope of their investigation;
- iii) The Audit Committee, if deems fit, may call for further information or particulars from the complainant;
- iv) Draw upon technical and other resources as necessary to augment the investigation. All Investigations shall be independent and unbiased both in fact and as perceived. Competent Authority/ Whistle Officer/ Committee shall have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards;
- v) Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom;
- vi) Recommend an appropriate course of action: suggested disciplinary action, including dismissal, and preventive measures;
- vii) Make a detailed written record of the Protected Disclosure. The record will include:
  - a) Facts of the matter;
  - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
  - c) Whether any Protected Disclosure was raised previously against the same Subject;
  - d) The financial/ otherwise loss which has been incurred/ would have been incurred by the Company.
  - e) Findings of Competent Authority/ Whistle Officer/ Committee;
  - f) The recommendations of the Competent Authority/ Whistle Officer/ Committee on disciplinary/ other action/(s).
- viii) The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure. However, in appropriate cases, the Competent Authority or the Audit Committee as the case may be, for reasons to be recorded in writing may take longer time to complete the investigation.

6.10 On submission of report, the Whistle Officer /Committee shall discuss the matter with Competent Authority who shall either:

- i) In case the Protected Disclosure is proved, accept the findings of the Whistle Officer/ Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid recurrence of the matter;
- ii) In case the Protected Disclosure is not proved, extinguish the matter;
- iii) The decision to conduct an investigation taken by the Competent Authority is by itself not an accusation and is to be treated as a neutral fact-finding process. The



outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.

- 6.11 If a Protected Disclosure is received by any executive of the Company other than the Competent Authority or Audit Committee, the same should be forwarded to the Competent Authority or Audit Committee for further appropriate action.
- 6.12 In exceptional cases, Whistle Blower can make a direct appeal to the Chairman of the Audit Committee and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard

## **7. WHISTLEBLOWER: PROTECTION**

- 7.1. No unfair treatment will be meted out to a Whistle blower by virtue of his/ her having reported a Protected Disclosure under this policy. The Company, as a policy, condemns, any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle blower. 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..
- 7.2. 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.
- 7.3. The identity of the Whistle blower shall be kept confidential to the extent possible and permitted under law. The identity of the Whistle blower will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the Whistle Blower being disclosed, the Competent Authority is authorized to initiate appropriate action as per extant regulations against the person or agency making such Protected Disclosure.
- 7.4. Any other Employee(s)/ Director(s) and/ or stakeholder(s) assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Provided however that the Whistle blower before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed such by the Audit Committee shall be viewed seriously and the Whistle Blower shall be subject to disciplinary action as per the Rules/ certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.





7.5. A Whistle Blower may report any violations of the above clause to the Competent Authority, who shall investigate into the same and recommend suitable action to the management.

## **8. DECISION**

8.1. If an investigation leads the Competent Authority to conclude that an improper or unethical act has been committed, the Competent Authority shall recommend to the management of the Company to take such disciplinary or corrective action as the Competent Authority may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject(s) as a result of the findings of an investigation pursuant to this Policy, shall adhere to the applicable disciplinary procedures.

8.2. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct shall be subject to the Competent Authority and also to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## **9. REPORTING**

A status report on the total number of compliant received, if any, with summary of the findings of Competent Authority/ Audit Committee and corrective steps taken should be send to the Chairman of the company.

## **10. REVIEW OF FUNCTIONING BY AUDIT COMMITTEE**

The Audit Committee of the Company shall be responsible to review periodically the efficient and effective functioning of the vigil mechanism.

## **11. 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 7 (seven) years or such other period as specified by any other law in force, whichever is more.

## **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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