

VENTURA GUARANTY LIMITED

WHISTLE BLOWER POLICY & VIGIL MECHANISM

1. PURPOSE OF THIS POLICY

As a Public Limited Company, Ventura Guaranty Ltd. (the "Company" or "VGL") is committed to the highest possible standards of ethical, moral and legal business conduct, and also, ensures the integrity of its financial information which is relied upon by its shareholders, the financial markets and other stakeholders. In furtherance of principles of good corporate governance and in accordance with the Companies Act, 2013, the Audit Committee of the Company shall oversee the vigil mechanism as laid down in its policy. Its mandatory requirements of the Listing Agreement with Indian Stock Exchanges, the Audit Committee of the Company is committed to adopting procedures to receive and address any genuine concern or complaint regarding questionable accounting or auditing matters, internal accounting controls, disclosure matters, reporting of fraudulent financial information to our shareholders, any government entity or the financial markets or any other company matters involving fraud, employee misconduct, illegality or health and safety and environmental issues, which cannot be resolved through normal management channels.

Employees of the Company may use the procedures set out in this Whistleblower Policy (the "Policy") to submit confidential and/or anonymous complaints. This Policy allows for disclosure by employees, of such matters internally, without fear of reprisal, discrimination or adverse employment consequences, and also permits the Company to address such disclosures or complaints by taking appropriate action, including, but not limited to, disciplining or terminating the employment. The Company intends to take all adequate safeguards against victimisation of any employee or director who avail of the mechanism under this policy. The company will also not tolerate any retaliation against any employee for reporting in good faith any inquiry or concern.

As per section 177 of the Companies Act, 2013, inter alia, every listed company is required to established a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

VENTURA GUARANTY LIMITED

WHISTLE BLOWER POLICY & VIGIL MECHANISM

2. DEFINITIONS

"Whistleblower" is defined as any Personnel (defined below) who has or had access to data, events or information about an actual, suspected or anticipated Reportable matters, within the organization and whether anonymously or not, makes or attempts to make a deliberate, voluntary and protected disclosure or complaint of organizational malpractice.

"Reportable Matters" means Questionable Accounting or Auditing matters (defined below) and/or any other company matters including abuse of authority, breach of VGL Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health and safety, environmental issues, non-compliance of legal requirements, wastage/ misappropriation of company funds/assets and any other unethical conduct or attempts to conceal any such matter.

"Questionable Accounting or Auditing Matters" include, without limitation, the following :

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in or non-compliance with the company's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the company; or
- deviation from full and fair reporting of the company's financial condition.

"Personnel" means any Managing Director, Whole time Director, employee, director and/or officer of the Company.

"Audit Committee" means the Audit Committee constituted by the Board of Directors of the company in accordance with the Provisions of the Companies Act, 2013, read with Clause 49 of the Listing Agreement.

“ Company “ means VGL and all its officers

“ Board” means Board of Directors of the Company.

VENTURA GUARANTY LIMITED

WHISTLE BLOWER POLICY & VIGIL MECHANISM

“ Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

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

3. ELIGIBILITY

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

4. REPORTING RESPONSIBILITY

Personnel will often be the first to realise instances of impropriety and the facts relating to mis- statements in the Company's financial statements and other wrongdoing. All personnel have an obligation to report any of the Reportable Matters of which they are or become aware of, to the Company. However, due to various reasons, which include indifference to the issue, fear or reprisal or plain non-clarity on the issue, such instances may go unreported. This Policy is intended to encourage and enable personnel to raise serious concerns within the company, prior to seeking resolution outside the company.

The company does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing. This Policy ensures that Personnel are empowered to pro-actively bring to light such instances, without fear of reprisal, discrimination or adverse employment consequences.

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.

The Whistleblower's role is that of a reporting party. Whistleblowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

5. SECRECY / CONFIDENTIALITY

The complainant, officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

VENTURA GUARANTY LIMITED

WHISTLE BLOWER POLICY & VIGIL MECHANISM

- a.) Maintain confidentiality of all matters under this Policy
- b.) Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
- c.) Not keep the papers unattended anywhere at any time.) Keep the electronic mails / files under password.

6. FALSE COMPLAINTS

While this policy is intended to protect genuine whistleblowers from any unfair treatment, as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. A personnel who makes complaints with mala fide intentions, which are subsequently found to be false, will be subject to strict disciplinary action.

7. REPORTING MECHANISMS

The Company has set up a sound and vigil mechanism inclusive of manner of reporting complaint, investigation, and adequate course of action for effective implementation of this policy.

As per the reporting mechanism, personnel should raise Reportable Matters with someone who is in a position to address them appropriately. In most cases, a personnel's supervisor or manager is in the best position to address an area or concern. Supervisors or managers to whom Reportable Matters are raised are required to report the same immediately to the Company Secretary or Chairman of the Audit Committee.

Notwithstanding the aforesaid, personnel can lodge a complaint in one of the following ways :

- by contacting the Chairman of the Audit Committee, Mr. Ganesh Acharya, Email: gabombay@gmail.com Phone: 91-98210 40139
- by contacting the Company Secretary, any member of the Audit Committee or anyone in management, whom the Whistleblower has comfortable approach. The Audit Committee members' names and addresses are posted on the company's inter-and intra-net;
- by sending a complaint letter in a sealed envelope marked "Private and Confidential" to the Company Secretary.

VENTURA GUARANTY LIMITED

WHISTLE BLOWER POLICY & VIGIL MECHANISM

A complaint may be made anonymously. However, if a complaint is made anonymously, the complainant must be detailed in their description of the complaint and must provide the basis of making the assertion therein.

8. CONTENTS OF COMPLAINT

Although a Whistleblower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the company to have all critical information in order to enable the company to effectively evaluate and investigate the complaint. It is difficult for the company to proceed with an investigation on a complaint, particularly an anonymous complaint, which does not contain all the critical information such as the specific charge. The complaint or disclosure must therefore provide as much detail and be as specific as possible, including names and dates, in order to facilitate the investigation.

To the extent possible, the complaint or disclosure must include the following :

1. The employee, and/or outside party or parties involved.;
2. The sector of the company where it happened (division, office) :
3. When did it happen; a date or a period of time;
4. Type of concern (what happened) :
 - a) Financial reporting;
 - b) Legal matter;
 - c) Management action;
 - d) Employee misconduct; and/or
 - e) Health and safety and environmental issues
5. Submit proof or identify where proof can be found, if possible;
6. Who to contact for more information, if possible; and/or
7. Prior efforts to address the problem, if any.

VENTURA GUARANTY LIMITED

WHISTLE BLOWER POLICY & VIGIL MECHANISM

9. INVESTIGATIONS

Upon receipt of a complaint, the Company Secretary will make an assessment thereof and place an appropriate complaint before the Audit Committee. The Audit Committee shall address all concerns or complaints regarding Reportable Matters, which are placed before them, and ensure resolution of the same.

The Company Secretary may, in consultation with the Audit Committee either direct the complaint to the departmental Head, best placed to address it (while maintaining oversight authority for the investigation), or lead the investigation in person to ensure prompt and appropriate investigation and resolution.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The company reserves the right to refer any concerns or complaints regarding Reportable Matters to appropriate external regulatory authorities. All personnel have a duty to cooperate in the investigation of complaints reported as mentioned hereinabove. Depending on the nature of the complaint, any concerned personnel, at the outset of formal investigations, may be informed of the allegations against him/her and be provided an opportunity to reply to such allegations.

Personnel shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation or deliberately provide false information during an investigation. If, at the conclusion of its investigation, the company determines that a violation has occurred or the allegations are substantiated, the company will take effective remedial action commensurate with the severity of the offence. This may include disciplinary action against the concerned personnel. The company may also take reasonable and necessary measures to prevent any further violations, which may have resulted in a complaint being made. In some situations, the company may be under a legal obligation to refer matters to appropriate external regulatory authorities.

10. NON-RETALIATION

No personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this policy shall suffer reprisal, discrimination or adverse employment consequences.

VENTURA GUARANTY LIMITED

WHISTLE BLOWER POLICY & VIGIL MECHANISM

Accordingly, the company strictly prohibits discrimination, retaliation or harassment of any kind, against a Whistleblower who, based on his/her reasonable belief that one or more Reportable Matters has occurred or are occurring, reports that information. Any personnel who retaliates against a Whistleblower who has raised a Reportable Matter in good faith, will be subject to strict disciplinary action up to and including immediate termination of employment.

If any personnel who makes a disclosure or complaint in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this policy, he/she must immediately report those facts to his/her supervisor or manager or the Company Secretary. If, for any reason, he/she does not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the Audit Committee. It is imperative that such personnel brings the matter to the company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

11. DOCUMENT RETENTION

The Company shall maintain documentation of all complaints or reports, subject to this policy. The documentation shall include any written submissions provided by the complainant, any other company documents identified in the complaint or by the company as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company and any response by the Company to the complainant. All such documentation shall be retained by the company for a minimum of five (5) years or such other period as specified by any other law in force, whichever is more from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

12. ADDITIONAL ENFORCEMENT INFORMATION

In addition the Company's internal complaint procedure, personnel should also be aware that certain central, local and state law enforcement agencies and regulatory authorities are

VENTURA GUARANTY LIMITED

WHISTLE BLOWER POLICY & VIGIL MECHANISM

authorized to review questionable accounting or auditing matters or potentially fraudulent reports of financial information. Nothing in this policy is intended to prevent any personnel from reporting information to the appropriate agency when the personnel has reasonable cause to believe that the violation of a central, local or state statute or regulation has occurred.

13. MODIFICATION

The Company may modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with local, state and central regulations and/or accommodate organisational changes within the Company.

14. CONCLUSION

The VGL Code of Conduct as well as the Company's policies and practices have been developed as a guide to our legal and ethical responsibilities to achieve and maintain the highest business standards. Conduct that violates the Company's policies are viewed as unacceptable by the Company. Certain violations of the company's policies and practices could even be subjected to any individual employee involved to civil and criminal penalties. Before issues escalate to such a level, personnel are encouraged to report any violations covered hereinabove, or reprisal, discrimination or adverse employment consequences to the appropriate authority.

For any queries/concerns regarding the Ventura Guaranty Limited Whistleblower Policy, contact :

Name: Mrs. Sudha Ganapathy, Company Secretary

Address: I-Think Techno Campus, B-Wing, 8th Floor, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607

Phone No.: 022- 6754 7000

Email: sudha.ganapathy@ventura1.com

VENTURA GUARANTY LIMITED

WHISTLE BLOWER POLICY & VIGIL MECHANISM

15. FAQ

a. What is the "Whistleblower Policy" ?

This Whistleblower Policy has been put in place to encourage the reporting of concerns on any questionable accounting or auditing matters, any other company matters involving fraud, bribery, corruption, employee misconduct, illegality or health and safety and environmental issues, non-compliance of legal requirements, and also, including, without limitation, the following :

- fraud or deliberate errors in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in or non-compliance with the Company's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant, regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company's financial condition.

b. How can these concerns be expressed ?

An employee can report any of the issues covered under this Policy to his/her supervisor, or manager. Complaints can also be directed to the Company Secretary or directly to the Audit Committee of VGL. A letter can be sent to the Company Secretary in an envelope marked as "Private and Confidential".

c. Does this Policy protect Complainants ?

Yes, the Policy provides protection to employees from reprisal, discrimination or any other adverse employment consequences, as a result of their reporting any concerns specified under this Policy.

d. Which concerns are not covered under this Policy ?

- frivolous and bogus complaints;
- business and financial decisions taken by the Company that do not involve wrongdoing or illegality;
- any matter already addressed pursuant to disciplinary or other procedures of the Company.

VENTURA GUARANTY LIMITED

WHISTLE BLOWER POLICY & VIGIL MECHANISM

- career related or other personal grievances.

e. Can anonymous complaints be sent ?

Yes. The Whistleblower has the option of sending anonymous complaints if for any reason he/she wishes to be unidentified. However, for any action to be initiated on such complaints they have to be detailed in their description and provide the basis of making the assertion therein.

f. Who investigates these concerns ?

While the Audit Committee is ultimately responsible for ensuring that all concerns or complaints falling within the scope of this Policy are addressed, the Company Secretary is primarily responsible for investigation and/or co-ordination with relevant investigators of all complaints.

g. What are the options available when an employee feels discriminated as a result of disclosure under this Policy ?

The employee should promptly report the facts related to any discrimination, retaliation or harassment for having made a report under this Policy to his/her supervisor, or manager, or the Company Secretary. If, for any reason, he/she does not feels comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the Audit Committee.

xxx