

**INDIFI CAPITAL PRIVATE LIMITED**  
**(FORMERLY KNOWN AS RIVIERA INVESTORS PRIVATE LIMITED)**

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

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<b>Prepared By</b>	Secretarial and HR Department
<b>Approved By</b>	Board of Directors

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## VIGIL MECHANISM/WHISTLE BLOWER POLICY

### **I. Introduction and Objective**

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations. An important aspect of accountability and transparency is a mechanism to enable all individuals to voice Concerns internally in a responsible and effective manner when they discover information which they believe shows serious malpractice(s).

“Vigil Mechanism / Whistle Blower Policy” for Directors and Employees to report Genuine Concerns or Grievances (as defined hereinafter) to the management.

This Vigil Mechanism (“**the Policy**”) is being established formally with a view to provide a tool to Directors and Employees of the Company to report to the management Genuine Concerns or Grievances including but not limited to unethical behavior, actual or suspected fraud or violation of any Policy.

This Policy outlines the procedures for reporting, handling, investigating and deciding on the course of action to be taken in case inappropriate conduct is noticed or suspected. This Policy furthermore expects all Directors and Employees to report any Genuine Concern as defined hereafter and aims not only at protecting the identity of the “Whistle Blower” but also offering protection from victimization and harassment.

The employees may contact Head HR at [akash.pawar@indifi.com](mailto:akash.pawar@indifi.com), with respect to any queries on the vigil mechanism policy of the company, or general understanding of the policy.

It should be emphasised that this Policy is intended to assist individuals who believe they have discovered malpractice or impropriety. It is not designed to question financial or business decisions taken by the Company.

### **II. Applicability**

This Policy covers all the Directors, Employees consultants, contractors, interns, trainees or any other third party acting on behalf of the Company or performs any services for or on behalf of the Company.

### **III. The Guiding Principles**

To ensure that this Policy is adhered to and to assure that the Concerns or Grievances will be acted upon seriously. The Company will ensure that:

- a. the Whistle Blower is not victimized and adequate safeguards against victimization of the Whistleblower are provided.
- b. complete confidentiality of the Whistle Blower is maintained.
- c. evidence related to Genuine Concern or Grievance so raised, will not be concealed and appropriate action including disciplinary action will be taken in case of attempts to conceal or destroy evidence.
- d. the principles of natural justice are being observed.

### **IV. Interpretation clause:**

1. **Audit Committee or Committee:** means the committee duly constituted by the Board of Directors of the Company as per RBI Master Directions and perform such powers, functions and duties as laid down under Section 177 of the Companies Act, 2013
2. **Company:** means Indifi Capital Private Limited (Formerly known as Riviera Investors Private

Limited).

3. **Competent Authority:** means the Chief Compliance Officer and will include any person(s) to whom the Chief Compliance Officer may delegate any of his powers to investigate the complaints under this Policy from time to time.
4. **Employee:** means any director or employee of the Company, whether permanent or contractual, (whether working in India or abroad).
5. **Good Faith:** A Director or Employee shall be deemed to be communicating in Good Faith, if there is a reasonable basis for communication of unethical and improper activities or any other wrongful conduct in the Company.

Good Faith shall be deemed lacking when the Director or Employee does not have personal knowledge of a factual basis for the communication or where the Director or Employee knew or reasonably should have known that the communication about unethical and improper activities or alleged wrongful conduct is malicious, false or frivolous.

6. **Genuine Concern or Grievance:** A Genuine Concern or Grievance includes any disclosure of the information which in the reasonable belief of a director or Employee making the disclosure, tends to show one or more of the following:
  - a. that a criminal offence has been committed, is being committed or is likely to be committed.
  - b. that a person has failed, is failing or is likely to fail to comply with any legal obligation to which he is subject.
  - c. that a miscarriage of justice has occurred, is occurring or is likely to occur.
  - d. that the health or safety of any individual has been, is being or is likely to be endangered.
  - e. misappropriation of cash/Company assets/ property.
  - f. questionable accounting, fraud or auditing practices.
  - g. abuse of power or authority for any unauthorized or ulterior purpose.
  - h. rebating of commission/benefit or conflict of interest.
  - i. business practices that are inconsistent with Company's Code, Legal compliances, and / or core values.
  - j. falsification, alteration or substitution of Company records.
  - k. authorizing, directing or participating in serious breaches of Company Policy.

For the above purposes, it is immaterial whether the relevant failure occurred, occurs or would occur in India or elsewhere.

A disclosure of information is not a Genuine Concern if the person making the disclosure commits an offence by making it.

The above list is not definitive but is intended to give an indication of the kind of conduct which might be considered Genuine Concern. The Chief Compliance Officer is the final deciding authority on whether or not conduct/behavior will be regarded as Genuine Concern subject to ratification by the Board of Directors of the Company, if required.

8. **Whistle Blower:** means a director or Employee of the Company who discloses in Good Faith any Genuine Concern or Grievance under this Policy.
9. **Whistle blowing:** Whistle blowing is the confidential disclosure by an individual of any Genuine Concern or Grievance encountered at the Workplace.
10. **Workplace:** The workplace includes:
  - i. All offices or other premises where the Company's business or services supporting the business are conducted; or.
  - ii. All Company-related activities are performed at any other site away from the Company's premises.

## **V. Whistle Blower - Role and Protection**

1. The Whistle Blower should be brought to the attention of the Audit Committee through the Chief Compliance Officer at the earliest any unethical and improper activities or any other wrongful conduct in the Company. Although they are not required to provide proof, they must have sufficient cause for Concern or grievance.
2. The Whistle Blower shall cooperate with Competent Authority, maintaining full confidentiality.
3. The Whistle Blower may also be associated with the investigations, if the case so warrants.
4. The Whistle Blower is not required or expected to conduct any investigations on his own.
5. The Genuine Concern or grievance raised will be appropriately dealt with by the Chief Compliance Officer.
6. The Whistle Blower shall have a right to be informed of the disposition of his disclosure except for overriding legal or other reasons.
7. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under the law.
8. Genuine Whistle Blowers will be accorded protection from any kind of harassment/unfair treatments/victimization.
9. Any other Director or Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

## **VI. Disqualifications**

Cases reported under this Policy would be disqualified under the following circumstances:

1. If it is found that a complaint or concern or grievance has been made solely and/or maliciously, purely as an act of retribution against another Director or Employee. In such a case, the false Whistle Blower is liable for disciplinary action and punishment for mala-fide complaint or concern or grievance made under this Policy. The decision-making authority for this lies with the Chief Compliance Officer;
2. Complaints or Concerns or Grievances associated with unsatisfactory probation reports and performance evaluations, shall be referred to the Human Resources Department and redress sought through other mechanisms established within the system. However, where in the view of the Whistle Blower, factors such as probation reports, performance evaluations or work assignments and opportunities are being used by management in a retaliatory manner, the Policy shall apply;
3. Complaints or Concerns or Grievances made anonymously. However, such anonymous complaints or concerns or grievances may be investigated at the sole discretion of Chief Compliance Officer;
4. The Chief Compliance Officer has the discretion to disqualify any complaint or concern or grievance from being investigated under this Policy, by recording such decisions specifically in writing.

## **VII. Whistleblowing Process**

1. Any Director or Employee who has any Genuine Concern or grievance or who observes other Director or Employee, regardless of position and seniority, committing any of the unacceptable acts, without any fear of retribution, can report the matter in writing either in English or Hindi to the Chief Compliance Officer in any of the following manner:
  - (i) By Email at [saurabh.maloo@indifical.com](mailto:saurabh.maloo@indifical.com)
  - (ii) Through Post to the Chief Compliance Officer at the Registered Office of the Company at Plot-19, Ground Floor, Block C, Sewa Tower, Sector-18, Phase-4, Udyog Vihar, Gurugram, Haryana-

122015, India.

(iii) Any other suitable mode.

The Audit Committee has the power to formulate policy and delegate any power or duty to any person, as it may deem fit. Chief Compliance Officer is authorized to receive the complaints under this policy, as delegated by the Audit Committee.

Alternatively, disclosure can also be made verbally to the Chief Compliance Officer, but in that case the same should be documented under the signatures / thumb impression of the person making such disclosure.

The Whistle Blower may directly approach the chairperson of the audit committee grave cases and issues of exceptional nature by sending a communication in the name of chairperson of audit committee and Board of Directors at the Registered Office of the Company.

Such Disclosure/Communication should be submitted under a covering letter signed by the Whistle Blower in a closed and secured envelop and should be super scribed as **“Disclosure under the Whistle Blower Policy/ Vigil Mechanism”** or if sent through email, with the subject as “Disclosure under the Whistle Blower Policy/ Vigil Mechanism”.

2. It is desirable that the individual blowing the whistle gives background and history of the Concern or Grievance, the reason and grounds for raising the Concern or Grievance, the identity of the individuals who may be involved in the Concern or Grievance and documentary evidence, wherever available. The earlier the Concern or Grievance is raised, the better.
3. Once the concern or grievance is raised, it would be moderated by the Chief Compliance Officer for appropriate resolution.

The Chief Compliance Officer may either by himself or by nominating an enquiry team/officer, based on the nature and criticality of the matter, investigate the Concern or Grievance raised in order to ascertain genuineness.

4. The Chief Compliance Officer or enquiry team/officer, as the case may be, shall have right to call for any information/document and examination of any director or employee of the Company or other person(s) as they may deem appropriate for the purpose of conducting investigation under this Policy.
5. If any of the matter pertains to the enquiry team/Chief Executive Officer/member of the Audit Committee, then that person shall recuse themselves and the Chairman of the Board of Directors shall be responsible for making further decisions.
6. The enquiry team/officer, if any, shall conduct the enquiry and will present its recommendation to the Chief Compliance Officer along with the suggestive corrective action(s) within such time period as he may decide.
7. The investigation shall normally be completed within 90 days from the day the Disclosure/Communication is received as per the Policy but, depending upon the facts of the Concern or Grievance raised, can be extended by such period as the Chief Compliance Officer may deem fit.
8. In conducting an investigation, precautions should be taken to safeguard against unfounded,

inaccurate or unwarranted accusations.

9. Subject to any legal constraints, the Chief Compliance Officer would send final outcome on the conclusion of the investigation and where applicable, action(s) taken to the whistleblower.
10. A report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee, on a quarterly basis.

#### **VIII. Disciplinary measures**

1. Based on its own enquiry or the recommendation from the enquiry team/ officer, as the case may be, and depending upon the seriousness of offence, the Chief Compliance Officer may take any of the following actions:
  - a. counseling and issue of a warning letter;
  - b. withholding of promotion / increments;
  - c. bar from participating in bonus review cycle;
  - d. termination;
  - e. legal suit.

However, the above are only suggestive actions and the Chief Compliance Officer shall have the final decision.

2. Disciplinary measures will depend on the circumstances of the violation. Consideration will be given to whether or not a violation is intentional, as well as to the level of Good Faith shown by a Director or Employee in reporting the violation or in cooperating with any resulting investigation or corrective measures.

#### **IX. Prevention of Misuse of Policy**

The Disclosure made by the Whistle Blower must be genuine with adequate supporting proof, if available.

In case of any frivolous complaints from any Director/Employee, the Audit Committee may take any suitable action as it may deem fit.

Further, in case of repeated frivolous complaints being filed by a director or Employee, the Audit Committee may take suitable action(s), including reprimand and the disciplinary measures as mentioned above, against the Concerned Director or Employee.

#### **X. Implementation & Amendment**

The Audit Committee is responsible for the overall implementation of the policy. This Policy can be modified at any time by the Board of directors of the Company in whole or in part, at any time without assigning any reason whatsoever.

**\*\*\*\*End of document\*\*\*\***