

**NUVAMA WEALTH MANAGEMENT LIMITED**

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**POLICY**

**ON**

**VIGIL MECHANISM / WHISTLE BLOWER**

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## 1. INTRODUCTION

- 1.1. Section 177 of the Companies Act, 2013 ("Act") read with Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") provides for all listed companies to establish a mechanism called 'Vigil Mechanism / Whistle Blower Policy' for Directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct.
- 1.2. The Company has formulated this policy as Whistle Blower Policy/ Vigil Mechanism that will provide a platform to the directors and employees of the Company to report their genuine concerns about unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct or ethics policy or any other grievances.
- 1.3. The Company has also formulated and adopted a Code of Conduct for the Board of Directors and Senior Management Personnel, which lays down the principles and standards that should govern their actions. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company and should be brought to the attention of the concerned. A vigil mechanism shall provide for adequate safeguards against victimization of persons who can also use such mechanism for reporting genuine concerns including above. It also makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 1.4. 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.

## 2. DEFINITIONS

- 2.1. "**Alleged Wrongful Conduct**" shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.
- 2.2. "**Audit Committee**" means a Committee constituted by the Board of Directors of the Company in accordance with the Act and Listing Regulations.
- 2.3. "**Board**" means the Board of directors of the Company.
- 2.4. "**Act**" shall mean Companies Act, 2013 including all amendments and modifications thereto.
- 2.5. "**Code**" means Code of Conduct for Directors and Senior Management Personnel adopted by the Company.
- 2.6. "**Company**" means Nuvama Wealth Management Limited and its subsidiaries and associates.
- 2.7. "**Employee**" means all the employee whether permanent or temporary or contractual and whole time Directors of the Company, (Whether working in India or abroad).
- 2.8. "**Good Faith**" means that an employee has a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the employee does not have personal knowledge of the facts for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

- 2.9. **“Protected Disclosure”** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about any illegal, unethical or improper activity under the title **“SCOPE OF THE POLICY”** with respect to the Company. It 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.
- 2.10. **“SEBI”** means Securities and Exchange Board of India
- 2.11. **“Listing Regulations”** mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 2.12. **“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.
- 2.13. **“Vigilance and Ethics Officer”** means an officer appointed by the Board of Directors of 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.
- 2.14. **“Whistle Blower”** is an employee (including past employee) or group of employees, Director, vendor and other business partners who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

### 3. POLICY OBJECTIVES

- 3.1. The Company is committed to developing a culture where it is safe for all employees and other stakeholders to raise concerns about any poor or unacceptable practice and any event of misconduct.
- 3.2. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages Whistle Blower who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
- 3.3. A Whistle Blower mechanism provides a channel to the Whistle Blower and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy.
- 3.4. The mechanism provides for adequate safeguards against victimization of Whistle Blower to avail of the mechanism and also provide for direct access to the Managing Director/ Chairman of the Audit Committee in exceptional cases.
- 3.5. This policy neither releases Whistle Blower from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

### 4. GUIDING PRINCIPLES

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

- 4.1 Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so; such person/(s).
- 4.2 Treat victimization as a serious matter including initiating disciplinary action on such person/(s).
- 4.3 Ensure complete confidentiality.
- 4.4 To attempt to conceal evidence of the Protected Disclosure.
- 4.5 Take disciplinary action, if anyone destroys or conceals evidence of the Protected Disclosure made/to be made.
- 4.6 Provide an opportunity of being heard to the persons involved especially to the Subject.
- 4.7 Make Provisions for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

## **5. COVERAGE OF POLICY**

- 5.1. The Policy covers any illegal, unethical or improper activity, malpractices and any event of misconduct which has taken place/ suspected to take place involving but not limited to:
  - 5.1.1. Abuse of authority at any defined level in the company and/ or not following defined policies and procedures of the Company
  - 5.1.2. Breach of contract
  - 5.1.3. Acts involving acceptance of bribe, theft, fraud, coercion, willful omission or any other form of corruption
  - 5.1.4. Disclosure of confidential/proprietary information to any outsider
  - 5.1.5. Negligence causing substantial and specific danger to public health and safety
  - 5.1.6. Manipulation of company data/records
  - 5.1.7. Financial irregularities, including fraud, or suspected fraud
  - 5.1.8. Criminal offence having repercussions on the Company or its reputation
  - 5.1.9. Pilferation of confidential/propriety information
  - 5.1.10. Any wilful/ deliberate violation of statutory law/regulation and government directives applicable to the Company, thereby exposing the Company to penalties/fines
  - 5.1.11. Wastage/misappropriation of company funds/assets
  - 5.1.12. Breach of employee Code of Conduct or Rules.
  - 5.1.13. Violation of the Company's Code of Conduct or ethics Policy
  - 5.1.14. Sexual harassment and related complaints
  - 5.1.15. Any other illegal /unethical/ biased/ favoured or fraudulent activity.
  - 5.1.16. Any other activities injurious to the interests of the Company
- 5.2. This Policy is a channel to reinforce a robust implementation of the Company's Code of Conduct. Through this policy, the Company seeks to provide a procedure for all the Whistle Blower to disclose any unethical and improper practice taking place in the Company for appropriate action and reporting.

## **6. DISQUALIFICATIONS**

- 6.1. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any intentional abuse of this protection will warrant disciplinary action.
- 6.2. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

- 6.3. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious or reported otherwise than in good faith shall be liable to be prosecuted under Company's Code of Conduct.

## 7. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

- 7.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Hindi.
- 7.2. If the complaint relates to a specific fact/incident, the complainant must lodge the complaint within 90 days from the date s/he became aware of such fact/incident. However, Vigilance and Ethics Officer may accept the complaint after the expiry of 90 days in exceptional circumstances.
- 7.3. The Whistle Blower may indicate his/her name, contact details and relationship with the Company in the complaint. Relevant supporting documents/ evidences and a brief background must form an integral part of the written complaint.
- 7.4. The Protected Disclosure should be submitted to Vigilance and Ethics Officer in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure.
- 7.5. The Whistle Blower shall exercise caution before lodging a complaint to ensure that s/he is not doing so under influence of any person and/or any past incidence. The Whistle Blower shall be entitled to withdraw his/her complaint within 30 days from the date of lodgement with appropriate explanations in writing to the satisfactions of the Vigilance and Ethics Officer, as the case may be.
- 7.6. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.
- 7.7. Anonymous / Pseudonymous disclosure any complaint without supporting documents may not be entertained by the Vigilance and Ethics Officer on his discretion.
- 7.8. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / Chairman of the Audit Committee/ CEO/ Managing Director as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure
- 7.9. All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company in exceptional cases. The contact details of the Vigilance and Ethics Officer is provided in **Annexure-1** to this document.
- 7.10. Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Managing Director of the Company and the Protected Disclosure against the Managing Director/ CEO of the Company should be addressed to the Chairman of the Audit Committee..

- 7.11. On receipt of the protected disclosure the Vigilance and Ethics Officer / Managing Director/ CEO / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:
- 7.11.1. Brief facts of the matter;
  - 7.11.2. Reference, if available on whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
  - 7.11.3. Reference, if available on whether the same Protected Disclosure was raised previously on the same subject;
  - 7.11.4. The financial/otherwise loss which has been incurred/would have been incurred by the Company;
  - 7.11.5. Details of actions taken by Vigilance and Ethics Officer / Managing Director/ CEO for processing the complaint;
  - 7.11.6. Findings of the Audit Committee;
  - 7.11.7. The recommendations of the Audit Committee/ other action(s).
- 7.12. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

## **8. INVESTIGATION**

- 8.1. 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.
- 8.2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.
- 8.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- 8.4. Subject(s) shall have a duty to co-operate with the Vigilance and Ethics Officer /Audit Committee or any of the Officers appointed by it in this regard.
- 8.5. 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.
- 8.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- 8.7. Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- 8.8. Subject(s) have a right to be informed of the outcome of the investigations. 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.
- 8.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

- 8.10. Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

## **9. DECISION AND REPORTING**

- 9.1. If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.
- 9.2. The Vigilance and Ethics Officer shall submit a report to the Chairman of 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.
- 9.3. In case the Subject is the Chairman/Director/ CEO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.
- 9.4. 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.
- 9.5. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.
- 9.6. A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

## **10. SECRECY / CONFIDENTIALITY**

- 10.1. The Whistle Blower, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everyone involved in the process shall:
- 10.1.1. Maintain confidentiality/ secrecy of all matters under this Policy
  - 10.1.2. Discuss only to the extent or with those persons required under this policy for the purpose of completing the process of investigations.
  - 10.1.3. Not keep the papers unattended anywhere at any time
  - 10.1.4. Keep the electronic mails / files under password.
- 10.2. If anyone is found not complying with the above, he /s he s shall be held liable for such disciplinary action as is considered fit.

## **11. PROTECTION**

- 11.1. 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 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.

- 11.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- 11.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant 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 complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.
- 11.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 11.5. The complainant 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 as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect Whistle Blower from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

## **12. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE**

- 12.1. The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases, where the vigilance officer or the audit committee is not able to resolve the grievances and committee consider appropriate to allow the whistle blower to reach out to the Chairman of Audit Committee directly and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

## **13. COMMUNICATION**

- 13.1. A Whistle Blower policy will be properly communicated to Whistle Blower by way of publishing in notice board and the website of the company or any other means/mode determined by the Company.

## **14. RETENTION OF DOCUMENTS**

- 14.1. 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.

## **15. REVIEW AND AMENDMENT OF THE POLICY**

- 15.1. The adequacy of this charter shall be reviewed and reassessed by the Committee, periodically and appropriate recommendations shall be made to the Board to update the charter based on the changes that may be brought about due to any changes in regulatory framework or otherwise.



- 15.2. In case any amendments, clarifications, circulars and guidelines as issued by the regulatory body(ies)/authority(ies) and such amendments, clarifications, circulars and guidelines are not consistent with the requirements specified under this Charter, then the provisions of such amendments, clarifications, circulars and the guidelines shall prevail and accordingly this Charter shall stand amended effective from the date as laid down under such amendments, clarifications, circulars and guidelines.
  
- 15.3. The Board may also authorize any Director or Company Secretary to review or amend the attached **Annexure 1** to the Policy.



**ANNEXURE-1 TO THE VIGIL MECHANISM / WHISTLE BLOWER POLICY**

SI. NO.	Reporting Channel	Contact Information
1.	Email	whistleblower@nuvama.com
2.	Post	801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
3.	Web	www.nuvama.com
4.	Vigilance and Ethics Officer	Mr. Jasbir Kocher 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051

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