

Prevention, Prohibition and Redressal of Sexual Harassment at Workplace (POSH Policy)

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1. Background

1.1. Nuvama Wealth Management and all its group entities collectively referred to as Nuvama Group are committed to establishing and maintaining a congenial, safe and fair work environment that is free from discrimination, intimidation and sexual harassment of women at workplace. This policy of Nuvama Group on prevention of sexual harassment of women at workplace viz. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace (POSH Policy) is formulated on the aforesaid principles which are part of the cornerstone of the Company's philosophy and to ensure compliance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act) and the Rules notified thereunder. It is the responsibility of all those connected with the Company to comply with the POSH Policy

2. Applicability

2.1. The POSH Policy extends to all employees of the Company and is deemed to be incorporated in the service conditions of all employees and extends to all the premises of the Company, including branches and other units directly or indirectly controlled by the Company. The procedure described in this POSH Policy apply to all complaints of sexual harassment made by an Aggrieved Person (defined below) provided the sexual harassment has taken place at workplace or in the course of official duties.

Any woman who is employed with Nuvama group either on a permanent or temporary basis, on an ad hoc or daily wage basis, either directly or indirectly through agents or contractors with or without knowledge of the principal employer whether working on remuneration or not as well as women working on voluntary basis, as probationers, trainees and apprentices (Aggrieved Person) can make a complaint of sexual harassment at the workplace as per the procedure contained in the POSH Policy. The term 'workplace' also includes any place visited by the Aggrieved Person during the course of her employment, including the transportation provided by the Nuvama Group.

3. Acts or Behavior that constitutes Sexual Harassment

3.1. Sexual harassment includes any one or more of the following unwelcome* acts or behaviour (whether directly or by implication**) namely:

- physical contact and advances;
- a demand or request for sexual favours;
- making sexually coloured remarks;
- showing pornography; or
- any other unwelcome physical, verbal or non-verbal conduct of sexual nature.

3.2. The following circumstances, amongst others, which if they occur or are present in relation to or connected with any act or behavior of sexual harassment, may amount to sexual harassment:

- implied or explicit promise of preferential treatment in employment;
- implied or explicit threat of detrimental treatment in employment;
- implied or explicit threat about present or future employment status;
- interference with work or creation of an intimidating or offensive or hostile work environment; or
- Humiliating treatment likely to affect the health and / or safety of the Aggrieved Person.

3.3. It is pertinent to clarify that workplace behavior such as enumerated below may not constitute sexual harassment (the list is illustrative and not exhaustive):

- a) following-up on work absences;
- b) requiring performance to job standards;
- c) the normal exercise of management rights;
- d) work-related stress e.g. meeting deadlines or quality standards; or
- f) constructive feedback about the work mistakes and not the person.

3.4. Every Aggrieved Person can directly approach the person perceived to be harassing her and request such behavior be immediately stopped, before formally making a complaint of sexual harassment.

* Unwelcome denotes unwanted, undesirable and uninvited behaviour that makes a person feel uncomfortable. A behaviour or a gesture, while may be acceptable to one person, need not be acceptable and comfortable for another person. Intention of the person and/or motive behind the behaviour will not be taken into account when it comes to classifying/naming behaviour as sexual harassment. Sexual harassment cannot be justified and defended from this point of view. If the concerned person was offended, humiliated or intimidated by the behaviour of the person or even felt so, it will fall within the purview of the POSH Policy. It is important how the concerned person perceives/understands /interprets the behaviour. Impact and effect of the sexual harassment on the concerned person is important.

**Sexual harassment can happen both in direct and / or indirect manner. It could, either be asking something in exchange (quid pro quo) and / or difficult, intimidating and offensive work environment (hostile work environment) that interferes with the work and performance of the Aggrieved Person at work. It could be either before and / or after the incident of sexual harassment. The behaviour may, either be a single incident or a series of unwelcome behaviour.

4. Constitution of the Internal Complaints Committee (Internal Committee)

- The process established for dealing with any incidents of sexual harassment in an appropriate and expeditious manner is as described herein.
- Each entity of the Company will, in accordance with and if required by the Act, have its own Internal Committee(s) comprising of senior employees from the Nuvama Group as described herein. The Internal Committee(s) will be constituted as per the provisions of the Act and each Internal Committee(s) so constituted will undertake and perform all its functions on a standalone basis.
- Each Internal Committee(s) shall comprise of a Presiding Officer, an external member and two or more internal members. The Internal Committee(s) will be assisted in its task by a Member Secretary who will be a senior employee of the Nuvama Group. The names and contact details of the Presiding Officer, the external member and the internal members of the Internal Committee(s) for the relevant entities of the Nuvama Group are listed in Annexure 1 of this POSH Policy.
- The Presiding Officer, the external and internal members shall hold office for such period, as specified, not exceeding 3 (three) years from the date of their appointment as a member of the Internal Committee(s).
- For the internal members (including the Member Secretary) and the Presiding Officer, the position is ex officio i.e. upon ceasing to be an employee of the Company, there will be automatic vacation of office from the relevant Internal Committee(s). In case of any extenuating circumstances, the Presiding Officer of the concerned Internal Committee(s), may, in consultation with the Member Secretary, the Nuvama Group HR Head and the Nuvama Group Compliance Head, induct /exclude internal members of the relevant Internal Committee(s).
- The quorum for an Internal Committee(s) meeting shall be 3 (three) members. Apart from the Presiding Officer and the External Member, the concerned Member Secretary should be present for all meetings of the relevant Internal Committee(s).
- No person who is a complainant, witness or defendant in the complaint of sexual harassment will be a member of the Internal Committee(s) during the inquiry of the complaint.

- The Internal Committee(s) members will make all efforts to regularly meet at the end of every quarter for the purpose of implementation of the POSH Policy and monitoring the progress made till date.

5. The Resolution Process

The process of resolution of a complaint under the Act will be undertaken in the manner described below.

- a) When an Aggrieved Person becomes aware or perceives an incident of sexual harassment, she can report the same in writing either to her Reporting Authority (RA) or report it to any member of the Internal Committee(s) or the HR Head of the relevant Business Group.
- b) Where an Aggrieved Person is unable to make a complaint in writing, the Presiding Officer or any other member of the concerned Internal Committee shall render all assistance to the Aggrieved Person to make the complaint in writing.
- c) A written complaint must include the following details:
 - Name of the alleged offender including designation and contact numbers;
 - Date(s) and location(s) of the alleged incident(s) of harassment;
 - Detailed description of the incident(s) in question as well as other relevant circumstances. The written complaint/email must provide the details of the incident together with the name(s) of the alleged harasser(s) and the victim(s) as available;
 - Names of witnesses and physical and/or documentary proof if any that supports the allegation;
 - must be signed and dated. No anonymous complaints will be accepted by the relevant Internal Committee;
 - Complaint should include all details of the Aggrieved Person including name, address, contact number department and location.
- d) The complaint must be made within 3 (three) months from the date of the incident and in case of a series of incidents, within a period of 3 (three) months from the date of the last incident.
- e) The concerned Internal Committee may, in its discretion, extend the time limit for filing a complaint (which extension will not, in any case, be more than 90 (ninety) days from

the expiry of the above three months), if it is satisfied that the circumstances were such that they prevented the Aggrieved Person from filing a complaint within the time period of 3 (three) months.

f) In case of receipt of a complaint, by the Management and/or the HR Head of the relevant entity and/or the RA, from an Aggrieved Person, the same shall be immediately handed over to the Presiding Officer of the relevant Internal Committee.

- The Aggrieved Person will then be apprised of the ensuing process and the informal or formal options available for redressing the grievance.

Informal Process of Resolution

If the Aggrieved Person chooses to adopt the informal process to resolve her complaint, then the concerned Internal Committee will work to resolve the complaint as follows:

- The concerned Internal Committee or members designated by it will explore ways to resolve the complaint and if the informal process is successful, then the concerned Internal Committee will record the terms of settlement as acceptable to the Aggrieved Person and the respondent.
- The settlement will be forwarded to the HR Head of the concerned entity to enable further action as recorded therein. The terms of settlement will be signed by the Aggrieved Person and the respondent and copies of the same will be provided to them.
- All persons involved in the conciliation will maintain confidentiality of the persons involved. The Aggrieved Person will have the right to withdraw from the conciliation process by stating the reasons for withdrawal to the concerned Internal Committee.
- Upon the completion of the conciliation process and after the settlement terms have been agreed upon and signed, the Internal Committee will not make any further inquiry into the complaint and the complaint will be treated as having been settled. However, if the Aggrieved Person informs the Internal Committee in writing, that any term or condition of the settlement arrived at has not been complied with by the respondent then the concerned Internal Committee will proceed to make inquiry into the complaint

Formal Complaint Resolution Process

If the Aggrieved Person opts for formal redressal, or the nature of the complaint is serious which calls for formal redress, then the concerned Internal Committee will respond to the complaint in the following manner:

- Internal Committee will make an inquiry into the complaint in accordance with the principles of natural justice.
- During the inquiry, a minimum of three members of the concerned Internal Committee including the Presiding Officer, the External Member and the Member Secretary shall be present.
- Both parties will be given an opportunity to be heard by the Internal Committee during the investigation process.
- Within 7 (seven) working days of receiving the complaint, the concerned Internal Committee will send a copy of the complaint to the respondent.
- The respondent will, thereafter, have an opportunity to file his reply to the complaint along with his list of documents, names and addresses of witnesses etc. within 10 (ten) working days.
- The concerned Internal Committee would be entitled to elicit all forms of evidence in this regard as well as enforce the attendance of any person and the concerned parties would be required to co-operate.
- The concerned Internal Committee shall have the right to terminate inquiry proceedings or issue ex-parte decision in the complaint if the Aggrieved Person and/or respondent without sufficient cause, fail to present themselves before the relevant Internal Committee for 3 (three) consecutive hearings convened by the Internal Committee(s). Such decision can be taken by the Internal Committee(s) by giving notice of 15 (fifteen) days in advance.
- The parties shall not be allowed to bring in any legal practitioner to represent them at any stage of the proceedings before the Internal Committee(s).
- At the first meeting, the Internal Committee members shall hear the Aggrieved Person and record the complaint. Thereafter, the respondent shall be called for a

deposition and an opportunity will be given to him to give an explanation, which shall be recorded by the Internal Committee. The Aggrieved Person shall be provided with a copy of the written explanation submitted by the respondent.

- If the Aggrieved Person or the respondent desires any witnesses to be called, they shall communicate in writing the names of witnesses that they propose to call. The Internal Committee shall call upon witnesses mentioned by both the parties after ascertaining their relevance to the case.
- The Internal Committee shall, depending upon the situation and circumstances, provide reasonable opportunity to the Aggrieved Person and to the respondent, for putting forward and defending their respective case by way of examination and cross-examination of witnesses.
- Confidentiality would be maintained throughout the investigation process. Likewise, the Aggrieved Person as well as the persons going through the process of an inquiry must maintain strict confidentiality of the matter and the proceedings thereto.
- The inquiry, including any time spent on the conciliation process, will be completed within 90 (ninety) days.
- On completion of the inquiry, a report would be submitted by the concerned Internal Committee to the HR Head of the entity concerned. The report will contain outline of the case, investigation process, conclusion and recommendations. The Internal Committee shall share a copy of the findings of the inquiry with the Aggrieved Person and the respondent.
- If the allegation(s) are proven, the concerned Internal Committee shall recommend that appropriate action be taken by the relevant entity against the respondent as set out herein.

Action During Pendency of Inquiry

During the pendency of an inquiry, on a written request made by the Aggrieved Person, the Internal Committee may recommend any of the following to the Management of the concerned entity:

- transfer either the Aggrieved Person or the respondent to any other workplace;
- grant leave to the Aggrieved Person up to a period of 3 (three) months, which leave would be in addition to the one she is already entitled;
- restrain the respondent from reporting on the work performance or confidential report of the Aggrieved Person and assign the same to another officer;
- grant such other relief to the Aggrieved Person as may be prescribed.
- The concerned Internal Committee will recommend the above mentioned actions after considering and determining the totality of the circumstances. The Management of the concerned entity shall implement the interim recommendations of the Internal Committee and send a report of the implementation to the Internal Committee.

Recommendations of Internal Committee

If the concerned Internal Committee concludes that the allegations against the respondent have been proven, then it shall recommend the following to the Management:

- Disciplinary action against the respondent as set out below.
- Monetary penalty of such sum as it considers appropriate which the respondent will be directed to pay the Aggrieved Person.

Action by Management

- The concerned Management will act on the final recommendations of the Internal Committee and give effect to the same within 60 (sixty) days from the date of receipt of the recommendations.
- For the purpose of this POSH Policy, Management will be senior member(s) of the management teams of the concerned entity(ies).

Disciplinary Action

- The disciplinary action recommended by the Internal Committee and imposed by the concerned Management will be commensurate to the nature and impact of the sexual harassment. Non-adversarial modes of redress and resolution may be considered in appropriate cases and these may include verbal warning, verbal apology, counselling, community service etc.
- If the conduct of sexual harassment amounts to an offence under the Indian Penal Code, 1860 (IPC) or under any other law, then the Internal Committee will inform the Aggrieved Person of her right to initiate action in accordance with the law and give guidance regarding the same. Further, nothing in this POSH Policy will prevent an Aggrieved Person from pursuing formal legal remedies or resolution through courts of law in India. The provisions of the IPC dealing with sexual harassment and the penal consequences of committing such offences are set out in Annexure 2 of the POSH Policy.

Monitoring by Internal Committee(s) and/or HR

- In all situations the behaviour of the respondent will be strictly monitored by the concerned Internal Committee(s) and/or the HR department of the relevant entity during the post inquiry phase. This mechanism will be used judiciously to ensure safe, fair and congenial work environment within the organization and create a positive work environment for the employees.

False or malicious complaints and false evidence

- The Company is strongly opposed to misuse of the POSH Policy. Therefore, both the Aggrieved Person and the respondent must be prepared to go through a detailed process of inquiry as the concerned Internal Committee deems appropriate.
- If the concerned Internal Committee concludes that the allegations against the respondent is found to be fake and supported with despicable intent or the Aggrieved Person has made a complaint knowing it to be false or if the Aggrieved Person and/or witnesses have produced forged, fabricated or misleading documents, then the concerned Internal Committee may recommend to the

Management to take suitable action so as to prevent such recurrence and that will deter others from raising complaints in bad faith. The Aggrieved Person and /or witnesses will be liable for strict disciplinary action by the concerned Management.

- Mere inability to substantiate a complaint or provide adequate proof, however, need not attract action against Aggrieved Person. The culpable intent on part of the Aggrieved Person needs to be established through the inquiry process before any action against an Aggrieved Person is recommended by the concerned Internal Committee.

Appeal

- In case the recommendation(s) of the Internal Committee(s) is not acceptable to either party to a complaint then the person who feels wronged by the recommendation(s) will be given an opportunity to represent the case to the concerned Internal Committee in person and the same will be recorded. The decision arrived at, thereafter, by the Presiding Officer of the concerned Internal Committee will be final and the concerned Management will implement the same. This is without prejudice to any aggrieved party's right to appeal to the appropriate authority, as specified by the law, within 90 (ninety) days of the recommendation/ report of the Internal Committee(s).

Responsibility of the Management

- Provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace.
- Declare names and contact details of all members of the relevant Internal Committee(s)
- Organise workshops and awareness programmes at regular intervals for sensitizing the employees with the provisions of the Act and orientation programmes for the members of the Internal Committee(s).
- Provide necessary facilities to the relevant Internal Committee for dealing with the complaint and conducting an inquiry.

- Assist in securing the attendance of respondent and witnesses before the Internal Committee(s) and make available such information to the Internal Committee(s) in the context of the complaint.
- Provide assistance to the Aggrieved Person if she so chooses to file a complaint in relation to the offence under the IPC or any other law for the time being in force.
- Treat sexual harassment as misconduct under the service rules/ code of conduct and initiate action for such misconduct.
- Monitor the timely submission of reports by the Internal Committee(s) to the Management.
- Management on the recommendation of the Internal Committee(s) and / or the concerned HR department may seek appropriate expert advice and arrange for help and support for the respondent in the form of counselling and / or medical attention.
- The Internal Committee(s) will prepare and submit an Annual Report to the appropriate authority under the Act.

No Retaliation

There is zero tolerance to retaliation against the Aggrieved Person and all others who report such misconduct. Any act of retaliation should be reported to the concerned HR department. Appropriate steps will be taken to ensure that there is no retaliation against any Aggrieved Person who, in good faith, has provided information relating to incident(s) of sexual harassment regardless of whether or not the complaint was upheld. Any person indulging in retaliatory conduct will be subject to disciplinary action by the concerned Management.

Employee Guidelines

The primary focus of the POSH Policy is to ensure a congenial, safe and fair work environment that is free from threat or fear. There are a few things employees can do to help translate the POSH Policy into day-to-day practices.

- Sexual harassment can take many forms viz., spoken, unspoken or physical. Recognize that you may be conditioned to accept behaviour that infringe on your rights and constitute discrimination or gender discrimination as normal workplace conduct.

- Firmly say NO. It is possible that the offender does not know that his behaviour is unacceptable. Promptly make a direct statement and communicate that the offender's conduct is not acceptable.
- Participating in jokes and sexually tinged conversation is often taken as tacit permission to continue. Communicate early that this conduct is unacceptable.
- Warn the offender to immediately desist, first orally and then, if necessary, follow it up with a warning in writing.
- If employees are unsure of the course of action to take in a given situation, they should approach the Presiding Officer or any other member of the concerned Internal Committee informally and take their counsel.
- Employees are also encouraged to discuss any issues they may have in this area with their supervisor / HR representative / any member of the Internal Committee(s)
- If employees believe that they have been a victim of harassment, or know of another employee who has been, they should report it immediately. Employees can raise concerns and make reports without fear of reprisal.
- Retaliation against an individual for bringing or corroborating harassment or discrimination allegations is strictly prohibited.

Confidentiality

Any complaints or incidents reported under the POSH Policy shall be treated with all possible care sensitivity and discretion in protecting the sensibilities of the parties concerned and no information will be divulged publicly or to any third party which could enable discovery of the identity of the parties involved.

Conclusion

- Nuvama Group is committed to the implementation of the objectives of the POSH Policy, the procedures laid down and the training and awareness of all employees. The POSH Policy is subject to modification periodically as per changing times and needs of the Group and/or changes in law.

Annexure 1

West Zone

Cities Covered

S.No.	Name of the IC Member	Position Held	City	Entity	Office Location
1	Sneha Patwardhan	Presiding Officer	Mumbai	Nuvama Wealth And Investment Limited	BKC, Mumbai
2	Vineet Sethi	Member	Mumbai	Nuvama Wealth Management Limited	BKC, Mumbai
3	Natasha Patel	Member	Mumbai	Nuvama Wealth Finance Limited	Andheri, Mumbai
4	Vishal Ved	Member	Mumbai	Nuvama Wealth Management Limited	BKC, Mumbai
5	Pankaj Pawar	Member	Mumbai	Nuvama Wealth & Investments Limited	Kurla, Mumbai
6	Gautam Chopra	Member	Mumbai	Nuvama Wealth And Investment Limited	Andheri, Mumbai
7	Keyur Ajmera	Member	Mumbai	Nuvama Wealth Finance Limited	Kurla, Mumbai
8	Loveena Khatwani	Member	Mumbai	Nuvama Wealth And Investment Limited	Andheri, Mumbai
9	Sana Hakim	External Member	Mumbai	-	-

North Zone

Cities Covered

S.No.	Name of the IC Member	Position Held	City	Entity	Office Location
1	Rashmi Nagori	Presiding Officer	Mumbai	Nuvama Wealth And Investment Limited	BKC, Mumbai
2	Suvashree Rebello	Member Secretary	Mumbai	Nuvama Wealth Finance Limited	BKC, Mumbai
3	Amit Saxena	Member	Delhi	Nuvama Wealth And Investment Limited	Thapar House
4	Sameer Khullar	Member	Delhi	Nuvama Wealth And Investment Limited	Delhi Press
5	Sana Hakim	External Member	Mumbai	-	-

South Zone

Cities Covered

S.No.	Name of the IC Member	Position Held	City	Entity	Office Location
1	Rashmi Nagori	Presiding Officer	Mumbai	Nuvama Wealth And Investment Limited	BKC, Mumbai
2	Natasha Patel	Member Secretary	Mumbai	Nuvama Wealth Finance Limited	Andheri, Mumbai
3	Dushyant Sharma	Member	Bangalore	Nuvama Wealth And Investment Limited	Bangalore
4	Ramakrishna Yeeramalli	Member	Hyderabad	Nuvama Wealth And Investment Limited	Hyderabad
5	Sana Hakim	External Member	Mumbai	-	-

East Zone

Cities Covered

S.No.	Name of the IC Member	Position Held	City	Entity	Office Location
1	Sneha Patwardhan	Presiding Officer	Mumbai	Nuvama Wealth And Investment Limited	BKC, Mumbai
2	Natasha Patel	Member Secretary	Mumbai	Nuvama Wealth Finance Limited	Andheri, Mumbai
3	Sandeep Chakraborty	Member	Kolkata	Nuvama Wealth And Investment Limited	Kolkata
4	Samir Sheth	Member	Kolkata	Nuvama Wealth And Investment Limited	Kolkata
5	Sana Hakim	External Member	Mumbai	-	-

Annexure 2

Provisions of the Indian Penal Code, 1860 (IPC) - Sexual Harassment and punishment for sexual harassment

Under the IPC, section 354A deals with sexual harassment and reads as set out below. Sexual harassment is a 'cognizable offence' i.e. a person charged with sexual harassment may be arrested without a warrant.

1. A man committing any of the following acts:
 - i. physical contact and advances involving unwelcome and explicit sexual overtures; or
 - ii. a demand or request for sexual favours; or
 - iii. showing pornography against the will of a woman; or
 - iv. making sexually coloured remarks, shall be guilty of the offence of sexual harassment.

2. Any man who commits the offence specified in clause (i) or clause (ii) or clause (iii) above, shall be punished with rigorous imprisonment for a term which may extend to 3(three) years or with fine, or with both. Any man who commits the offence specified in clause (iv) above shall be punished with imprisonment of either description for a term which may extend to 1(one) year, or with fine, or with both.

In addition to section 354A set out above, acts of sexual harassment may also constitute other offenses under IPC including Section 354(assault or criminal force to woman with intent to outrage her modesty), Section 354C (Voyeurism), Section 354D (Stalking), Section 375 and 376 (Rape) and Section 509 (word, gesture or act intended to insult the modesty of a woman) of the IPC.