

Whistle Blower Policy

Applicable to

**PPFAS Asset Management Private Limited &
PPFAS Trustee Company Private Limited.**

Version Control

Version	Prepared By	Date	Changes
01	Whistleblower members	October 17, 2022	Policy Drafted

Approved By

Version	Approved By	Date
01	Audit Committee of AMC	October 19, 2022
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Owner of this Policy – Whistle Blower Members

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1) Objective

The objective of the policy is to provide a transparent mechanism for employees & directors to report unethical behavior, actual or suspected fraud or any suspicious activity or violation of Company's code of conduct / ethics. It also provides necessary safeguards and protection to the directors & employees who disclose the instances of unethical practices / behavior observed in the Company.

Having a Whistle Blower policy reflects the management commitment to ethical standards in the conduct of business.

2) Scope

The policy intends to cover concerns that could have a large impact on the reputation, ethical standards or code of conduct of the company. It attempts to lay down a framework whereby employees & directors can report any suspicious activity as illustrated below may include but not limited to:

- Lead to a violation of regulations or law
- Misuse/ abuse of official position
- Lead to a violation of the insider trading code / code of ethics of the Company
- Lead to financial irregularities, including fraud, or suspected fraud
- Manipulation of company data/records
- Wastage/misappropriation of company funds/assets
- Result in pilferage of confidential/ proprietary information
- Harm the goodwill, reputation or brand of the Company
- Lead to the fiduciary responsibility towards investors being compromised
- Lead to a serious violation of company policies
- Otherwise amount to serious improper conduct
- Giving and received bribes or kickbacks

The policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

List of exclusions

- Complaints of sexual harassment received by the Whistle Blower Committee will be dealt with under POSH Policy.
- Allegation, which does not include PPFAS Mutual Fund employees or Directors.

- Issues raised relate to civil disputes, such as property rights, contractual obligations, etc.
- Issues raised relating to service matters, i.e. matters relating to employment such as salary, promotion, etc.

3) Eligibility

All employees & directors of the Company are eligible to make protected disclosures under the policy.

4) Complainant (Whistleblower)

A whistleblower is a person who will merely report a misdemeanor with specific and verifiable details in the protected disclosure in an appropriate language that is not offensive. Whistleblowers are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistleblowers should not act independently in any investigative activities, nor do they have a right to participate in any investigative activities other than as requested. They should however demonstrate that there are sufficient grounds for concern.

Safeguards to the whistleblower:

- **Harassment or Victimization:** Harassment or victimization of the whistleblower will not be tolerated and could constitute sufficient grounds for dismissal of the concerned employee/director.
- **Confidentiality:** Every effort will be made to protect the complainant's identity, subject to legal constraints.
- **Anonymous Allegations:** Complainants must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be reviewed to assess the verifiability and action will be taken only in case of extremely serious allegations. An anonymous allegation will be investigated only with the authorization of the CEO or Audit Committee.
- **Malicious Allegations:** Malicious allegations by the complainant may result in disciplinary action.
- **Frivolous complaints:** Suitable action will be taken against the complainant in case of repeated frivolous complaints.

- A whistleblower will not get protection under the policy if he is found guilty of misconduct. In other words, while the Committee will take cognizance of the protected disclosure, the employee's misconduct will be dealt with separately.
- In case the protection of the whistleblower, as well as employees assisting in the investigation, is violated in any manner, the same may be reported to the Whistle Blower Committee or Audit Committee.

5) Composition of the Whistle Blower Committee

The Whistle Blower Committee of the Company will comprise of the following four members:

- I. Chief Financial Officer
- II. Chief Compliance Officer
- III. Chief Risk Officer
- IV. Head – Human Resources

The Whistle Blowing Committee will report into the Audit Committee of the company.

6) Procedure for Reporting Protected Disclosures:

- All the protected disclosures reported against employees across all grades should be reported in writing via sending an email to whistleblower@ppfas.com or sending a hard copy addressed to any Whistle Blower Committee members at the registered office address.
- All protected disclosures reported against the Whistle Blower Committee members should be addressed to the Chief Executive Officer (CEO) by sending a mail to ceo@ppfas.com or sending a hard copy addressed to CEO at the registered office address.
- and by the Directors to the members of the Audit Committee so as to ensure a clear understanding of the issues raised.
- As provided in Section 177 (9) of the Companies Act, 2013, whistleblowers will have direct access to the members of the Audit Committee for the purpose of vigil mechanism.
- Based on an initial enquiry, the Whistle Blower Committee members and members of the Audit Committee may appoint an additional employee of the company or an external agency to conduct a detailed investigation.
- In case of a complaint about an employee at a senior level, and above, the involvement of a member of the Audit Committee may be considered.
- Based on a thorough investigation, the investigation Committee or the Whistle

Blower Committee would recommend an appropriate course of action to the CEO or Audit Committee. Where an improper practice is proved this would cover suggested disciplinary action as well as preventive measures for the future.

- The identity of a subject will be kept confidential to the extent possible.
- 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.

The process flow is provided as Annexure 1.

7) Investigation and Redressal of the Complaint

- The protected disclosure or complaint received by the Whistle Blower Committee Members will be examined by it within 7 days to determine if a prime-facie case exists for further investigation.
- However, the decision to conduct an investigation is by itself not an acceptance of the allegations. In other words, the investigation process is to be treated as a neutral fact-finding process.
- The Subject will normally be informed of the allegations at the outset of a formal investigation and will have the opportunity to provide his input during the investigation.
- The identity of the Subject(s) as well as the Whistleblower will be kept confidential to the extent possible given the legitimate needs of law and the stage of the investigation.
- A Subject will have the right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistleblower (Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings).
- The Whistleblower will be informed about the final decision normally within 30 days of receipt of the protected disclosure.
- The Investigation report with its recommendations will be submitted to the CEO or Audit Committee.
- If either the Whistleblower or the Subject is dissatisfied with the disposal of his protected disclosure report, they may approach the Audit Committee for review.

8) Investigations Outcome

If an investigation leads the Whistle Blower Committee members to conclude that an improper, unethical, fraudulent act or misconduct has been committed, the Whistle Blower Committee members shall recommend to the CEO or Audit Committee of the Company to take such disciplinary or corrective action against the erring officials (Subjects) as the disciplinary 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 Employee Conduct and Disciplinary Procedures.

9) Reporting to the Audit Committee

A quarterly report on the findings under the Vigil Mechanism/Whistle Blower policy will be submitted to the Audit Committee for information. The Compliance and Risk department will

be the conveyor of the Whistle Blower Committee and will monitor and submit the quarterly reports (only when such events occur) to the Audit Committee.

10) Display and Notification

The Whistle Blower policy shall be communicated to all new joiners along with the joining kit and the existing employees shall be communicated via mail or on intranet.

11) Accountabilities

a. Employees & Directors

- Bring to early attention of the company any improper practice they become aware of. Although they are not required to provide proof, they must have sufficient cause for concern.
- Avoid anonymity when raising a concern.
- Co-operate with investigating authorities, maintaining full confidentiality.
- The intent of the policy is to bring genuine and serious issues to the fore and it is not intended for petty complaints.

b. Investigators/Committee

- Conduct the inquiry in a fair, unbiased manner
- Ensure complete fact-finding.
- Maintain strict confidentiality.
- Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom.
- Recommend an appropriate course of action and suggested disciplinary action including dismissal, and preventive measures.
- Minute the Committee deliberations or recommendations by the members of the Audit Committee and document the final report.

c. Chief Executive Officer

- Ensure necessary actioning of recommendations of the Audit Committee.

d. Investigation Subject

- Provide full co-operation to the Investigation team.
- Be informed of the outcome of the investigation.
- Accept the decision of the Audit Committee
- Maintain strict confidentiality

12) Record Maintenance

The records of all the whistleblower data shall be maintained by the whistleblower members for a minimum period of 8 years as per SEBI guidelines.

13) Review

The policy shall be reviewed at least once in a year by the Whistle Blower Committee members and Audit Committee and approved by the Board of AMC and Trustee Company.

14) Policy Effective date

This Policy is effective from October 29, 2022.

ANNEXURE I: PROCESS FLOW

