

## Whistleblowing Procedure

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Name of the entity	Sharekhan Limited (Mirae Asset Sharekhan) and group companies

### EXECUTIVE SUMMARY

Mirae Asset Sharekhan is committed to maintain and provide to all its employee, director, suppliers, vendors, service provider and all other applicable stakeholders of (“whistleblower”) highest standards of transparency, probity and accountability. Mirae Asset Sharekhan endeavors to develop a culture where it is safe and acceptable for all whistleblower to raise/voice genuine concerns in good faith, and in a responsible as well as effective manner.

Through this policy, which has already been adopted by Mirae Asset Sharekhan, would like to enable any of its whistleblowers to raise concerns internally and to disclose information, which the individual believes shows malpractice, serious irregularities, fraud, unethical business conduct, abuse or wrongdoing or violation. The purpose of this policy is to provide a framework to promote responsible vigil mechanism/whistle blowing for Mirae Asset Sharekhan. The Policy protects a whistleblower from discharge or retaliation or discrimination when the whistleblower reports in good faith the existence of any of the aforesaid activity.

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## **1 Objectives and purpose**

### **1.1 Objectives of the procedure**

The objective of Whistle blower policy is to report any fraudulent activity

### **1.2 Definition of an Alert**

An alert is reporting, without direct financial consideration<sup>4</sup> and in good faith, of information about:

- A crime or an offence; or
- A threat or harm to the public interest; or
- A violation or an attempt to conceal a violation of applicable and binding law:
  - o An international norm;
  - o A unilateral act of an international organization adopted on the basis of such norm;
  - o A law or a regulation; or
  - o A breach of the Group Code of Conduct.

### **1.3 Responsibility for the Whistleblowing Framework**

#### **1.3.1 General framework**

Compliance and Group Human Resources share the responsibility on Mirae Asset Sharekhan Whistleblowing Framework.

The responsibilities for the Whistleblowing Channels are split between Compliance and Human Resources depending on the nature of the Alert.

- Human Resources is responsible for collecting and processing Alerts related to “Respect for persons”.
- Compliance is responsible for collecting and processing all other Alerts and has the comprehensive view of all Alerts (including those related to “Respect for persons”).

### **1.3.2 Compliance Whistleblowing Referents**

Whistle Blower Committee consist of two senior members, Chief Compliance Officer and HR Head. Chief Compliance Officer is appointed as a Whistle Blower Redressal Head who shall be responsible for reviewing the complaints and working under the guidance and instruction of Whistleblower Committee.

Chief Compliance Officer, is in charge of the general oversight of the Compliance Whistleblowing Channels.

Each Compliance Whistleblowing Channel, as described in section 3.1.1, is under the responsibility of a Whistleblowing Referent (“Compliance WB Referent”), who is appointed within Compliance and in-charge of handling the reports received in this Channel, and to transmit to the HR Conduct Referent – "Respect for persons" any reports received in the Compliance Whistleblowing Channel and raising allegations relating to "Respect for persons". The Compliance WB Referent can be a person or a team.

The Compliance WB Referent’s name(s) and contact information must be shared with Employees

## **2 Scope**

**Policy applies to all employees, directors, suppliers, vendors, service provider and all other applicable stakeholders of the Company**

### **2.1 Persons entitled to raise a complaint via Whistleblowing Channels**

Employees can use the Whistleblowing Channels, as long as it is used in accordance with the conditions set out in this procedure. Complaints under this regulation against the Board of Directors including those against the Managing Director, Chief Executive Officer, Key Managerial Personnel, Designated Directors or Promoter shall be addressed to the Audit Committee and the complaints against other employees shall be addressed to the Compliance Officer and shall be a part of the Whistle Blower policy

## **2.2 Types of issues that can be reported**

The issues that can be reported via Whistleblowing Channels include, but are not limited to:

- Acts of corruption and influence peddling or any other infringement pertaining to probity.
- Acts of fraud (e.g. use of erroneous information in the setting up of a credit file or misappropriation of funds). However, frauds or suspicions of fraud identified in internal control activities must not be reported in the Whistleblowing Framework, but according to the usual declaration or reporting processes. The same applies to cases of purely external fraud (e.g. bank card fraud, phishing, etc.);
- Professional behaviors contrary to the provisions relating to “Respect for persons” (e.g. discrimination, harassment, etc.); ;
- Infringement of the rules of professional ethics (e.g. conflict of interests);
- Infringement of the rules of financial security (e.g. money laundering, terrorist financing, non-compliance with sanctions and embargoes regulations);
- Anti-competitive practices (e.g. abuse of dominant position);
- Breach of market integrity (e.g. market abuse);
- Infringement of the rules for the protection of interests of clients (e.g. charging commissions without informing the client, undue or excessive arbitration in an account under delegated management, etc.);
- Unauthorized communication of confidential information, theft or leakage of data;

## **3 Methods for raising an Alert**

When Employees and External Third Parties want to raise a complaint/Alert, it is recommended to use an internal Whistleblowing Channel.

### **3.1 Procedure for Employees to raise an Alert**

#### **3.1.1 Internal Whistleblowing Channels**

Employees can send a report:

- a. To their line manager, to a higher-level manager in their area of activity, or to any other manager or Employee (e.g. a RISK Manager, a Compliance Officer, etc.).

An Employee may raise the alert by mail, e-mail or orally ; if he/she does it orally, the recipient may ask him/her to make the report in writing, or may propose to write a report of the oral interview that should be validated by the Employee.

### **3.2 Information to be provided by the reporting person**

Regardless of the Whistleblowing Channel used, the reporting person shall provide accurate and factual information available to him/her, and if possible documents, regardless of their form or medium, in support of the report. Information and documents provided must present a direct link with the object of the report.

Unless prohibited by local law, the Whistleblowing Framework allows anonymous reports. However, reporting persons are encouraged to communicate their identity, or at least contact information so that the Compliance Whistleblowing Referent can acknowledge receipt of the report, request additional information (if need be) for performing the admissibility analysis and keep the reporting person informed about the actions taken as follow-up to the report.

Any anonymous report will be handled, to the extent that factual and precise pieces of information are provided with sufficient details.

## **4 Handling an Alert**

### **4.1 Steps for handling an Alert**

The collection and processing of an Alert, including the investigations, are conducted with diligence, transparency, independence, impartiality, without risk of conflict of interest and always bearing in mind the presumption of innocence.

#### **4.1.1 Receipt**

a. In the Compliance Whistleblowing Channels:

- Whether the report is sent directly in the Compliance Whistleblowing Channels or to a manager or another person (including an external authority) who forwards it to these Channels, the Compliance WB Referent will promptly inform in writing the person who transmitted the report of the receipt of his/her report.
- If the report targets the Compliance function, the Compliance WB Referent sends it to another function qualified to analyze its admissibility and conduct an independent and impartial investigation.
- If the situation refers to a fraud, an attempted fraud or a suspicion of fraud, the Compliance WB Referent must ensure that it is declared as soon as possible and preserve confidentiality.

#### **4.1.2 Admissibility analysis**

The admissibility analysis aims at assessing whether the report constitutes an Alert, as defined in section 1.2, and whether it contains sufficient information to initiate an investigation.

For reports received in a Compliance Whistleblowing Channel, the admissibility analysis is performed by the Compliance WB Referent. The Compliance WB Referent relies on the facts and documents transmitted by the reporting person and may contact the later if need be, notably if additional information is required. The Compliance WB Referent may also contact other departments to contribute to the admissibility analysis, on a strict “need to know” basis (see section 5.1).

If based on the admissibility analysis, the Compliance WB Referent concludes that the report does not qualify as an Alert, as defined in section 1.2, or has already been reported by the same person and has been or is already being investigated or that not enough evidence was provided to initiate an investigation, the Compliance WB Referent closes the procedure and informs the reporting person about the reasons for this decision.

If the admissibility analysis concludes that the report is an Alert and that an investigation has to be launched, the Compliance WB Referent shall identify the person(s) to be responsible for the investigation, having regard to the type of allegations and taking into account in particular the requirements of independence, avoidance of conflicts of interests, the expertise, skills, ability to access the necessary data, and the availability of resources.

#### **4.1.3 Investigation**

Investigations must be carried out with diligence, transparency, independence, impartiality, without risk of conflict of interest and always bearing in mind the presumption of innocence. Rules of confidentiality must be followed in all investigations as described hereunder (section 5.1).

The principles of proportionality and of collecting and processing only adequate, relevant and necessary Personal Data should be respected, depending on the seriousness of the facts and potential consequences..

At the end of the investigation, a formal decision is adopted (e.g., closing of the procedure without further action, launching of a disciplinary process, definition of an action plan, transfer to the authorities, etc.).

#### **4.1.4 Closure**

The adoption of this formal decision marks the closure of the procedure.

The Whistleblowing Referent informs the Whistleblower and the Targeted Person, if any and when required by local law, of the closure of the procedure.

The information collected during the procedure is archived or deleted in accordance with the local regulations. Anonymization measures may be necessary prior to archiving, in order to protect the identity of the Whistleblower, the Targeted Person, or any other person involved.

In accordance with local laws, Alerts related to proven or suspected cases of corruption are archived after anonymization.

#### **4.2 Recommended processing times**

The processing of Alerts by Compliance is subject to the following recommended processing times:

- A maximum of seven business days, from the receipt of the report in a Compliance Whistleblowing Channel, to acknowledge receipt to the reporting person;
- A maximum of three weeks from the acknowledgment of receipt, to conduct the admissibility analysis;
- A reasonable period of time, not exceeding three months, to inform the Whistleblower about the status of the processing of the Alert. The Whistleblower must then be informed of the closure of the Alert promptly after the investigation has been completed.

The processing times may be adjusted depending on the circumstances and specificities of the report.

### **5 Protection**

#### **5.1 Protection of confidentiality**

The Mirae Asset Sharekhan Whistleblowing Framework ensures the confidentiality during the collection and processing of the reports, of the identity of the Whistleblowers and any persons mentioned, including the Targeted Person(s), and of the information collected in the report.

Information relating to the Whistleblower, the Targeted Person or any person mentioned in a report can be disclosed only if necessary, based on a “need to know” principle, as regards performing the admissibility analysis and/or the investigations and within a commitment on confidentiality.

- When receiving a report that might be qualified as an Alert, a manager, or any other recipient must respect the confidentiality rules: he/she must transmit the report to the authorized HR Employee and/or to the Compliance WB Referent, depending on the case, and must not disclose to other persons the identity of the Employee who sent the report nor the elements contained in it.
- When receiving a report in a Compliance Whistleblowing Channel, whether sent by the reporting person or forwarded by a manager or any other person, the Compliance WB Referent bears the responsibility for compliance with the confidentiality rules. To that end, he/she takes all necessary measures, including:
  - o Secure storing of collected information in electronic or physical format;
  - o Limiting the number of individuals informed to strictly those who need to know;
  - o Obtaining the commitment to respect the confidentiality rules from any person who needs to know for the purposes of the admissibility analysis and/or investigation.

In handling a report, the Compliance WB Referent may need to forward all or part of the information that he/she is aware of, within Compliance

The person in charge of the investigation must ensure respect of the confidentiality rules, in particular the commitment to respect those rules by the members of the investigation team if they have to know the identity of the Whistleblower and any persons mentioned and the information collected in the report.

Appropriate measures will be taken, in line with local laws, local regulations and the HR policy, against any Employee who does not respect the confidentiality rules to which he or she is committed. The disclosure of confidential information may be subject to civil or criminal prosecutions, and appropriate disciplinary actions can be taken.

## **5.2 Protection of the Whistleblower against risks of retaliation**

### **5.2.1 Protection of Employees**

Using the Whistleblowing Framework is a right for Employees. Accordingly, no Employee may be retaliated against for a report made without direct financial consideration and in good faith, even if the investigation has not confirmed the allegations raised in the Alert.

No Employee may be disciplined, dismissed or discriminated against directly or indirectly with regard notably to recruitment, remuneration, promotion, training, assignment, or redeployment for having reported, in good faith and without direct financial consideration, an Alert as defined in section 1.2.

The same protection applies to Employees having borne witness to the case and having provided elements for the investigation.

This protection applies irrespective of the Whistleblowing Channel used by the Employee to transmit his/her Alert. Protection of Employees against the risk of retaliation is part of the framework for preventing any type of discrimination.

Appropriate measures, including disciplinary sanctions, in accordance with local laws, will be taken against any Employee who retaliates against a Whistleblower or impedes, in any way, the transmission of the report to the appropriate persons.

### **5.2.2 Legal protection of Whistleblowers**

Whistleblowers are also afforded protection provided by local applicable law.

For instance,

- Any person who reports or discloses, without direct financial consideration and in good faith, information about:
  - A crime, an offence,
  - A threat or harm to the general interest,
  - AThis protection is also granted to:
    - The Facilitator, a natural person or a non-profit legal person who/that assists a Whistleblower in the reporting or disclosure process;
    - The natural persons who are connected with the Whistleblower and who could suffer retaliation in a work-related context;
    - The legal entities that a Whistleblower controls or works for or is connected with in a work-related context.

Any Employee who believes that he/she has been the victim of a retaliation measure relating to a professional matter and resulting from the launch of a previous Alert can contact HR Head to report this situation.

### **5.3 Conditions to be complied with**

Whistleblower protection applies only in respect of the Alert. It will not be granted to Whistleblowers subject to certain measures for performance issues or misconduct unrelated to their Alert. Any Employee or External Third Party who makes a malicious or abusive report or deliberately and knowingly reports wrong (even partial) or misleading information, will not enjoy protection. In particular, misuse of the Whistleblowing Channels may expose the reporting person to disciplinary sanctions as well as prosecution, in accordance with applicable law.

#### 5.4 Protection of the Targeted Person

The Targeted Person(s) is/are entitled to the presumption of innocence. No person may be disciplined or dismissed directly or indirectly, on the sole basis of the Alert, until further investigation concludes his or her implication in the breach.

#### 5.5 Data Protection

Collected Personal Data undergoes data processing, the Referent and any other person involved in the processing of an Alert take all precautions needed to ensure the security and integrity of the collected data, both at the time of collection and Processing of the data and at the time of admissibility analysis and investigation of the case and recordkeeping after the case is closed.

Files containing Personal Data must be stored and retained no longer than needed, in accordance with the relevant data protection laws and regulations.

The Whistleblower and the Targeted Persons (if any) have Personal Data rights that are defined in the Employee Data Protection Notice and Suppliers Data Protection Notice. Under no circumstances may the Targeted Person have access to data likely to identify the Whistleblower.

### 6 Whistleblowing Referent and Contacts

- **Sharekhan Whistleblowing Channel:**

- By telephone: 022 46573810
- By email: [whistleblowing@sharekhan.com](mailto:whistleblowing@sharekhan.com)
- By mail / in person:

Mr. Joby John Meledan Mr. Prakash Bhist	<b>Sharekhan Ltd</b> 1 <sup>st</sup> Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070.
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- The Whistleblower shall provide information while reporting:  
 All facts, information or documents in his / her possession, regardless of their form or medium and to support his / her report.  
 Contact information for corresponding with the Whistleblowing referent.
- Under exceptional circumstances when the telephone is not answered during the first instance, the phone line will be directed to an automated answering service where the whistleblower can leave his / her message. The phone line will be recorded, and the whistleblowing referent will check the messages regularly.

## **7 Exchange circular reference.**

- SEBI-HO-MIRSD-MIRSD-PoD-1-P-CIR-2024-96 dated 04072024
- NSE-SURV-62827-Measures to instil confidence in securities market-08072024
- BSE-11-Measures to instil confidence in securities market-05072024
- MCX-INSP-450-2024-Measures to instil confidence in securities market-08072024