

**NAVI AMC LIMITED**

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

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## **A. PURPOSE**

Navi AMC Limited ("**AMC/ the Company**") believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for all employees and Directors to raise concerns about any unacceptable practice and any event of misconduct.

The Company has robust institutional mechanisms in place for the prevention of insider trading, including a policy on dealing with leakage/suspected leakage of unpublished price sensitive information ("**UPSI**"), viz. Suspected Leakage Policy. The Suspected Leakage Policy, inter alia, sets out the policies and procedures for inquiry in case of an actual or a suspected leakage of UPSI, and other concomitant measures as prescribed in law.

The institutional mechanisms for the prevention of insider trading are governed by and subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") as amended from time to time and the Code of Conduct.

Accordingly, the "Whistle Blower Policy" ("**Policy**") has been formulated by the Board of Directors of the Company and approved by Trustees to provide a framework for its employees, vendors and customers to report to the management instances of unethical behaviour, actual or suspected fraud or about serious irregularities within the Company and in order to ensure that its employees have a clear and predeterminate procedure for reporting of any actual or suspected leak of UPSI, and are duly protected once such leakage is suspected or has taken place as per Regulation 5H (5) of the Regulations. 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. The purpose of the Policy is to encourage the Employees/Directors to report unethical behaviours, malpractices, wrongful conduct, fraud, violation of the company's policies & Values, violation of law by any employee without any fear of retaliation and to build and strengthen a culture of transparency and trust within the organization.

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

## **B. DEFINITIONS**

**"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act 2013.

**"Disciplinary Action"** means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

**"Vigilance Officer"** means the Chief Compliance Officer of the Company, or any other person nominated by the Audit Committee of the AMC to conduct an investigation under this Policy.

**"Employee"** means any person who is employed or engaged with the Company, whether working in India or abroad, and shall include the Directors in the employment of the Company

**"Leakage of UPSI"** shall have the same meaning as prescribed to it in Clause 5.1 of the Policy on Leakage or Suspected Leakage of UPSI of the Company.

**"Legitimate Purpose"** shall have the same meaning as prescribed to it in Clause 3 of the Policy on Determination of Legitimate Purpose of the Company.

**"Protected Disclosure"** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity or that may evidence Leak of UPSI. It should be factual and not speculative in nature.

**"Unpublished price sensitive information or UPSI"** means any information, pertaining to a scheme of the Mutual Fund which is not yet generally available and which upon becoming generally available, is likely to materially impact the net asset value ("**NAV**") or materially affect the interest of unit holders, including but not restricted to the following:

- (i) a change in the accounting policy;
- (ii) a material change in the valuation of any asset or class of assets;
- (iii) restrictions on redemptions, winding up of scheme(s);
- (iv) creation of segregated portfolio;
- (v) the triggering of the swing pricing framework and the applicability of the swing factor;
- (vi) material change in the liquidity position of the concerned scheme(s) of the Mutual Fund; and
- (vii) default in the underlying securities which is material to the concerned scheme(s) of the Mutual Fund.

**"Subject"** means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

**"Whistle Blower"** shall mean any individual who makes a Protected Disclosure under this Policy.

This Policy focuses on complaints such as financial or operational mismanagement / irregularities, preferential treatment to certain stakeholders, conflict of interest, violation of legal or regulatory provisions, etc., or in respect of employee misconduct such as bribery and corruption, management instances of unethical behavior, fraud or violation of any code of ethics or code of conduct.

This Policy also focuses on the procedure to be followed by a Whistleblower while making a Protected Disclosure and the protection of the interest of such Whistleblowers.

### C. DEFINITIONS

**"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act 2013.

**"Disciplinary Action"** means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

**"Ethics/Vigilance Officer"** means the Chief Compliance Officer of the Company, or any other person nominated by the Audit Committee of the AMC to conduct an investigation under this Policy.

**"Employee"** means any person who is employed or engaged with the Company, whether working in India or abroad, and shall include the Directors in the employment of the Company

**"Leakage of UPSI"** shall have the same meaning as ascribed to it in Clause 5.1 of the Policy on Leakage or Suspected Leakage of UPSI of the Company.

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- (viii) a change in the accounting policy;
- (ix) a material change in the valuation of any asset or class of assets;
- (x) restrictions on redemptions, winding up of scheme(s);
- (xi) creation of segregated portfolio;
- (xii) the triggering of the swing pricing framework and the applicability of the swing factor;
- (xiii) material change in the liquidity position of the concerned scheme(s) of the Mutual Fund; and
- (xiv) default in the underlying securities which is material to the concerned scheme(s) of the Mutual Fund.

**“Subject”** means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

**“Whistle Blower”** is someone who makes a Protected Disclosure under this Policy.

#### **D. ROLE OF A WHISTLEBLOWER**

The Whistleblower’s role is that of a reporting party with reliable information to the chairman of Audit committee or Chief Executive Officer or Chief Compliance Officer or all. 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. In the event that the Whistleblower has reasonable grounds for knowing or suspecting that there has been a Leakage of UPSI, he/she must promptly report the same in the manner prescribed in this Policy. A Whistleblower should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by authorities as envisaged in the Suspected Leakage Policy.

The Company expects that a Whistleblower will maintain as confidential any information provided to the Whistleblower by Employees during investigation or of which the Whistleblower becomes aware because of the Whistleblower’s ongoing participation in the investigation.

#### **E. GUIDELINES**

- To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:
- Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- Ensure confidentiality;
- Not attempt to conceal evidence of the Protected Disclosure;
- Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made or prevents, or exercises coercion or undue influence on, anyone from making a Protected Disclosure;
- Provide an opportunity of being heard to the persons involved especially to the Subject;

#### **F. COVERAGE OF POLICY**

The Policy covers malpractices and events which have taken place/ suspected to take place involving, but not limited to:

- Abuse of authority
- Breach of contract
- Manipulation of company data/records
- Fraud, or suspected fraud or corruption
- Criminal offence
- Pilferage of confidential/propriety information
- Deliberate violation of law/regulation
- Wastage/misappropriation of company funds/assets
- Breach of employee Code of Conduct or Rules or Policy or Manual or any Code adopted by the Company
- Breach of code of conduct or violation of the Regulation
- Abuse of children or vulnerable adults (e.g. through physical or sexual abuse, exploitation etc)
- Financial irregularities or malpractice including falsification or destruction of records or any action that can lead to incorrect or misleading financial records and statements.
- Any other unethical, biased, favoured, imprudent event

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

#### **G. DISQUALIFICATIONS**

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

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.

#### **H. PROCESS OF DEALING WITH AND ACTUAL OR SUSPECTED LEAKAGE OF UPSI**

All Protected Disclosures shall be dealt with in the manner as set out in the Suspected Leakage Policy.

#### **I. PROTECTION**

No unfair treatment will be meted out to a Whistleblower 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 a Whistleblower. Complete protection will, therefore, be given to Whistleblower against any adverse action, i.e., no action will be taken against the Whistleblower solely on the basis of Whistleblower having made a Protected Disclosure. Such actions include retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his duties/functions, including making further Protected

Disclosure (“**Adverse Actions**”). The Company reserves the right to initiate appropriate action against persons who are seen to be undertaking Adverse Actions against a Whistleblower, only on the account of Whistleblower making a Protected Disclosure.

The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal, regulatory or disciplinary proceedings, the Company will endeavor to arrange for the Whistleblower to receive advice about the procedure, as permissible in law.

The identity of the Whistleblower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary procedures already taking place concerning a Whistleblower.

Any other person assisting the Whistleblower reporting an actual or suspected Leakage of UPSI shall also be protected to the same extent as the Whistleblower.

## **J. INVESTIGATION PROCESS**

### PART A

A Whistleblower can report one or more instance of an actual or suspected Leak of UPSI in writing to the Compliance Officer with a copy to the Chief Executive Officer/Managing Director of the Company, along with the relevant information on the basis of which he/she suspects or has concluded that there was a Leakage of UPSI.

In the event that the instance of an actual or suspected Leakage of UPSI concerns the Compliance Officer or the Chief Executive Officer/Managing Director, the same may be reported to the Chairperson of the Audit Committee.

Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern. To the extent possible, the following information should be covered in the Protected Disclosure:

- i) Name of the Employee or any other person who has been or is suspected to be responsible for or party to and actual or suspected Leakage of UPSI;
- ii) Nature of the UPSI and the manner of an actual or suspected Leakage of UPSI;
- iii) Factual background concerning the matter in detail including, as far as possible, dates and particulars as available.

However, in cases where Whistleblower wishes to keep his identity anonymous then the Protected Disclosure should be accompanied with strong evidence and data. The relevant authority may at their discretion consider anonymous Protected Disclosure(s) if the same is otherwise substantiated.

## PART B

A Whistleblower can report one or more instance complaints such as financial or operational mismanagement / irregularities, preferential treatment to certain stakeholders, conflict of interest, violation of legal or regulatory provisions, etc., or in respect of employee misconduct such as bribery and corruption, management instances of unethical behavior, fraud or violation of any code of ethics or code of conduct

Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their input during the investigation.

Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

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, coerced, threatened or intimidated by the Subjects.

Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

Subjects have a right to be informed of the outcome of the investigation. 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.

The Whistle Blower should disclose his/her identity in the covering letter or email body forwarding such Protected Disclosure. Concerns expressed anonymously shall not be usually investigated but may be considered at the discretion of the company subject to the seriousness and sensitivity of the issue raised.

The complaint should contain the following details as under:

Violation Details & Factual data:

- Nature & details of alleged violation of irregularity;
- Identity of person(s)/department (s) involved or committed the alleged violation or reported incident;
- Description of documents that prove or relate the incident
- Name of the Person reporting
- Contact Information including email
- Date

Contact details of Vigilance Officer are as under:

**Mrs. Sweta Shah**

**Vigilance Officer**

**Navi AMC Limited**

Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru

Email: [mf.whistleblower@navi.com](mailto:mf.whistleblower@navi.com)

Protected Disclosure concerning the CEO/Senior Management/Compliance Officer/Vigilance Officer should be addressed to the Chairman of the Audit Committee of the Company.

**The Chairman, Audit Committee**

**Navi AMC Limited**

**Regd. Office:** Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru

ENQUIRY:

If initial enquiries by the Vigilance Officers indicate that the concern has no basis, or it is not a matter to be investigated pursued under this Policy, it may be dismissed at this stage and the decision is documented.

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Vigilance Officer who will investigate / oversee the investigations under the authorization of the Audit Committee. The exceptional/genuine cases reported to the Chairman of the Audit Committee shall be investigated under his direct supervision. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand. The Chairman of the Audit Committee / Vigilance Officer may at its discretion consider involving any other officer of the Company and/or an outside agency for the purpose of investigation. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made which would include the following:

- Brief facts;
- Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- Whether the same Protected Disclosure was raised previously on the same subject;
- Details of actions taken by Vigilance Officer/ Chairman for processing the complaint.
- Findings of the Audit Committee, if applicable;
- The recommendations of the Audit Committee/other action(s), if applicable

The sof a Subject and the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Subjects will normally be informed of the allegations at the outset of a formal investigation and shall have opportunities for providing explanations during the investigation process. The Subjects shall not destroy or tamper with any evidence and have a duty to co-operate during the investigation process.

The Vigilance Officer should complete the investigation within 30 days of receipt of complaint in normal cases. Extension may be provided by the Ethics Committee in case more time is required. A written report of findings should be submitted by the Vigilance Officer to the Ethics Committee. In case the Protected Disclosure is proved, Ethics Committee should take appropriate disciplinary /corrective action as he may think fit and take preventive measures to avoid reoccurrence of the matter; Ethics Committee, if it thinks fit, may further refer the matter to the Audit Committee for necessary action with its proposal. The Audit Committee may decide the matter as it deems fit.

In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, s/he can make a direct appeal to the Chairman of the Audit Committee of the AMC.

#### **K. PROTECTION**

No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company believes a strong and effective "Whistle Blower Policy" constitutes an essential part of its business principles and will not support or countenance any unfair treatment that might 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 Blower.

Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour 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. These events will be called 'Discriminatory actions' and constitute a breach of the Company's principles and can, if proven, lead to suitable disciplinary action including loss of employment. 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.

Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

Suitable action will be taken against the complainant in case of repeated frivolous complaints.

The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal, regulatory or disciplinary proceedings, the Company will endeavor to arrange for the Whistleblower to receive advice about the procedure, as permissible in law.

The identity of the Whistleblower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary procedures already taking place concerning a Whistleblower.

#### **L. REPORTING**

Any complaints received under the Policy and the status of the enquiry and their outcome shall be placed before the Audit Committee by the Ethics/Vigilance Officer.

#### **M. PUNITIVE ACTION**

- Counselling & a Warning letter;
- Withholding of promotion/increments;
- Bar from participating in bonus review cycle;
- Termination;
- Legal suit.

The above are only suggestive and the Committee may decide on the actions to be taken on a case to case basis depending on the gravity of the offence.

#### **N. AMENDMENT TO THE POLICY**

The Board and/or Audit Committee reserve(s) the right to alter, modify, add, delete or amend any of the provisions of the Policy. The Policy shall be reviewed on an annually basis, and any amendment to this policy is subject to approval by the Board of Directors.

In case any provisions of this Policy are inconsistent with applicable laws, then such provisions of applicable laws shall prevail over the provisions hereunder and this Policy shall stand amended so that it complies with applicable laws from the effective date of the change in applicable laws.

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