



**Religare Capital Markets Limited**

**Whistle Blower Policy**

**(Effective from 17 September 2014)**

## **WHISTLE BLOWER POLICY**

### **Objective**

1. Religare Capital Markets Limited ('RCML'/'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 disclosures by its stakeholders who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for stakeholders to raise concerns about violation of law, unethical practices or gross misconduct by the employees of the Company that can lead to financial loss or reputational risk to the organization.
2. The policy does not aim to address issues related to dissatisfaction with appraisal & rewards, company policies, complains regarding service conditions, improvement suggestions and gender harassment as there are separate means prescribed for them.

### **Scope**

This policy is applicable to various stakeholders of RCML. The stakeholders, under the policy, may fall into any of the following broad categories:

- Directors of the Company
- Permanent & contractual employees of the Company based in India or outside
- Employees of other agencies deployed for the Company
- Contractors, vendors, suppliers or agencies (or any of their employees)
- Customers of the Company
- Any other person having an association with the Company

### **Guidelines**

#### **1. How should a Disclosure be made and to whom?**

A Disclosure should be made in writing through physical letter or email to 'ombudsperson' as per the given details herein below:

Email Address: [rcml.ombudsperson@religare.com](mailto:rcml.ombudsperson@religare.com)

Name of the Ombudsperson: Mr. Padam Bahl (*Chairperson Audit committee*)

Mailing Address:

To, Chairperson Audit Committee  
Religare Capital Markets Limited  
D3, P3B, District Centre, Saket  
New Delhi – 110017

#### **2. Is there any specific format for submitting the Disclosure?**

While there is no specific format for submitting a Disclosure, the following details MUST be mentioned:

- a) Name, address and contact details of the Whistleblower (add Employee ID if the Whistleblower is an employee).  
ANONYMOUS ALLEGATION: Whistleblowers must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the

information is identified. Disclosures expressed anonymously will ordinarily NOT be investigated.

- b) Brief description of the Malpractice, giving the names of those alleged to have committed or about to commit a Malpractice. Specific details such as time and place of occurrence are also important.
- c) Whistleblower can request for anonymity & in that case the identity of the Whistleblower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

### **3. What will happen after the Disclosure is submitted?**

- a) The Ombudsperson shall acknowledge receipt of the Disclosure as soon as practical (preferably within 07 days of receipt of a Disclosure), where the Whistleblower has provided his/her contact details.
- b) The Ombudsperson will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Disclosure constitute a Malpractice. If the Ombudsperson determines that the allegations do not constitute a Malpractice, it will record this finding with reasons and communicate the same to the Whistleblower.
- c) If the Ombudsperson determines that the allegations constitute a Malpractice, investigation will be initiated as per below:
  - i) Disclosures against SVP & above employees will generally be referred to GWIC.
  - ii) Disclosures against VP & below employees will generally be referred to CWIC.

Depending on the disclosure, Ombudsperson may also investigate on its own or delegate as per his/her discretion. If the alleged Malpractice is required by law to be dealt with under any other mechanism, the Ombudsperson shall refer the Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.

- d) The GWIC/CWIC shall conduct such investigations as soon as practically possible and in any case, not later than 90 days from the date of receipt of the Disclosure. The Ombudsperson may allow additional time based on the circumstances of the case.
- e) Whilst it may be difficult for the Ombudsperson to keep the Whistleblower regularly updated on the progress of the investigations, it will keep the Whistleblower informed of the result of the investigations and its recommendations subject to any obligations of confidentiality.
- f) The Ombudsperson at its discretion may decide not to disclose the name of the whistleblower to investigating committee members (GWIC/CWIC) in case of sensitive matters.

### **4. Protection to the Whistleblower**

If one submits a Disclosure under this Policy, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. Company's employee will not be at the risk of losing her/ his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her

duties/functions including making further Disclosure, as a result of reporting under this Policy. The protection is available provided that:

- a) The communication/ disclosure is made in good faith
- b) He/She reasonably believes that information, and any allegations contained in it, are substantially true; and
- c) He/She is not acting for personal gain

Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.

However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistleblower. However, a disciplinary action against the Whistle Blower which occurs on account of poor job performance or misconduct by the Whistle Blower and which is independent of any disclosure made by the Whistle Blower, shall not be protected under this policy.

## **Procedure**

### **Investigation**

- All the disclosures will be investigated by ombudsperson or committee as decided by him/her
- In case investigation process leads to another investigation which has not been reported by the whistleblower, the ombudsperson may expand the scope and timeline to take final decision. Ombudsperson based on his/her discretion may take decision based on interim report in cases leading to more investigation and take the final decision after final report is submitted.
- If allegations are against a team member of any of the GWIC/CWIC member(s) or in case of conflict of interest in a given case, the member(s) should recuse themselves and the others on the committee would deal with the matter on hand.

### **Decision**

If the investigation leads the Ombudsperson to conclude that an improper or unethical act has been committed, the Ombudsperson will recommend the disciplinary or corrective action to be taken against the subject.

- For actions against SVP & above, if the case has been referred to the GWIC, recommendations will be sent to ombudsperson after consultation with Group CFO.
- For actions against VP & below, if the case has been referred to CWIC, recommendations will be sent to ombudsperson in consultation with GWIC & CEO of the company.

### **Reporting**

- RCML Audit Committee will be kept informed about all whistleblowing disclosures & progress in terms of investigation and outcome
- Any investigation beyond 90 days of initial whistleblowing disclosure will be separately presented to RCML Audit Committee with reasons.

## **Definitions**

- **“Group Whistle Blowing Committee”** (GWIC) means an officer or Committee of persons who is/are nominated/ appointed to conduct detailed investigation of the disclosure received from the whistleblower and recommend disciplinary action. Currently, the President - Treasury, Group Chief Finance Officer & Director – Internal Audit are nominated as part of the committee.

<b>Name</b>	<b>Designation</b>	<b>Contact Details</b>
Nalin Nayyar	Interim CEO	Email Id: <a href="mailto:Nalin.nayyar@religare.com">Nalin.nayyar@religare.com</a> Tel: +91 120 3396279
Maninder Singh	Chief Business Officer	Email Id: <a href="mailto:maninder.singh@religare.com">maninder.singh@religare.com</a> Tel: +91 120 3396281
Mohit Maheshwari	Company Secretary	Email Id: <a href="mailto:mohit.maheshwari@religare.com">mohit.maheshwari@religare.com</a> Tel: +91 120 3396382

- **“Company Whistle Blowing Committee”** (CWIC) means an officer or Committee of persons who is/are nominated/ appointed to conduct detailed investigation of the disclosure received from the whistleblower and recommend disciplinary action. Currently, the HR Head, Chief Finance Officer & Head – Internal Audit is nominated as part of the committee.

<b>Name</b>	<b>Designation</b>	<b>Contact Details</b>
Sachin Agrawal	SVP - Human Resources	Email Id: <a href="mailto:agrawal.sachin@religare.com">agrawal.sachin@religare.com</a> Tel: ++91 22 66737117 M: 91 9004096527
Vikash Kumar	Chief Finance Officer	Email Id: <a href="mailto:vikash.kumar@religare.com">vikash.kumar@religare.com</a> Tel: +91 120 3391942 M: +91 9650095560
Rajesh Sharma	Director - Internal Audit	Email Id: <a href="mailto:r.sharma@religare.com">r.sharma@religare.com</a> Tel: +91 120 3394201 M: +91 9958441441

*Both the committees may co-opt other members as per the discretion of Ombudsperson.*

## **Document Retention**

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company’s record retention policy and applicable law.

## **Amendment**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. RCML Audit Committee will review and may amend this policy from time to time.

## **Effective Date of the Policy**

This Policy will come into effect from the date of approval of the same by the Board of Directors of Company.