



# WHISTLEBLOWER POLICY

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### Version Control Matrix

<b>Name of the Document</b>	WHISTLEBLOWER POLICY
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#### Version Tracking

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## INTRODUCTION

Elara Securities (India) Private Limited ("the Company") is committed to conducting business with integrity, transparency and in compliance with all applicable laws, regulations, and standards, including those prescribed by the Securities and Exchange Board of India (SEBI), the National Stock Exchange (NSE), and BSE Limited (BSE). This Whistleblower Policy provides a framework for employees, directors, and stakeholders to report unethical practices, illegal, inappropriate conduct, violations of regulatory or legal requirements or governance vulnerability without fear of victimization, reprisal and retaliation.

Nothing in this Policy is intended to limit any protections provided to Whistle Blowers by any applicable laws or regulations or to place any limits on a Whistle Blower's ability to communicate with government, administrative or law enforcement authorities, as provided for by law.

## OBJECTIVE

The objective of this policy is to:

- encourage employees and other stakeholders to report misconduct.
- establish a mechanism for reporting concerns confidentially.
- ensure protection against retaliation for whistleblowers.
- promote a culture of accountability, ethical conduct, and compliance with regulatory requirements.

## SCOPE

This policy applies to all employees, directors, consultants, vendors, clients, and other stakeholders of the Company. It covers any unlawful, unethical or improper conduct, including but not limited to:

- Fraud, financial malpractice, wrongdoing or misrepresentation.
- Corruption, bribery, or conflicts of interest.
- Violation of legal, regulatory, or securities laws, including market abuse or insider trading.
- Breach of any law, statute or regulation by the Company or governance vulnerability.
- Any other misconduct affecting the interests of the Company.

However, following concerns will not be considered under the Whistle Blower Policy:

1. Complaints that are vague or incoherent.
2. Matters which are pending before a court of law, tribunal, other quasi- judicial body
3. Matters relating to a personal grievance including concerning workplace related issues, behavioural issues, transfer, appraisals, compensation, promotions, rating, employee discrimination, gender related harassment etc.
4. matters related to customer service/grievances
5. any other complaint which may not classify under whistle blower policy.

The Company has enabled other modes of reporting/mechanism for all employees to report types of concerns which may not classify under the Whistle Blower Policy of the Company.

## DEFINITIONS

Unless otherwise specified in this Policy, the following terms shall bear the meanings respectively assigned to them herein.

**“Employee”** means every employee of the Company.

**“Whistle Blower”** means an employee or stakeholder (such as business partners, vendors etc.) who wants to attract management’s attention to information about potentially illegal/unacceptable practices.

**“Whistle-blowing”** can be described as any communication made in good faith, through the reporting channels mentioned in this Policy, for attracting management's attention to information about potentially illegal and / or unacceptable practices.

**“Investigators”** means those persons authorised, appointed, consulted or approached for carrying out the due diligence on the matter reported.

**“Retaliation / Victimization”**: Retaliation is any act, direct or indirect, recommended, threatened or taken against a Whistle-Blower by any person because the Whistle- Blower has made a disclosure pursuant to the Policy. Retaliation includes overt/covert acts of:

- discrimination
- reprisal
- harassment
- vengeance

## WHISTLE BLOWER COMMITTEE

The Whistle Blower Committee comprising of following members is formed:

Sr. No	Name	Designation
1	Mr. Harendra Kumar Nishankar	Managing Director
2	Mr. Anand Arunkumar Rao	Director & Compliance Officer
3	Mr. Rakesh Puri	Director

Mr. Jigar Mehta is appointed as Whistle Blower Redressal Head who will be responsible for reviewing the complaints and will work under the guidance and instructions of the Whistle Blower Committee.

## REPORTING MECHANISM

Whistleblowers can report their concerns through the following channels:

- **Email:** Reports can be sent to [espl.whistleblower@elaracapital.com](mailto:espl.whistleblower@elaracapital.com)

- **Confidential Drop Box:** A physical drop box will be maintained at the Company's office.
- **Anonymous Reporting:** Whistleblowers can choose to remain anonymous.

Additional modes of communication or access would be available to employees in appropriate or exceptional situations.

Reports should include relevant details such as the nature of the misconduct, individuals involved, supporting evidence and any witnesses. A format of the report is included in the policy as **Annexure I**.

Depending on the official against whom the concern is raised, the Whistleblower may address their concerns, through letter or email, to the persons listed in the below table under "To be addressed to":

Sr. No.	Concerns raised against	To be addressed to
1	Board of Directors	Regulators
2	<ol style="list-style-type: none"> <li>1. Managing Director &amp; Chief Executive Officer,</li> <li>2. Key Managerial Personnel,</li> <li>3. Designated Directors or</li> <li>4. Promoter</li> </ol>	Board of Directors
3	Others	Compliance Officer

If a whistleblower is dissatisfied with the handling of their complaint, they may escalate the matter directly to the Board of Directors, if the concern is raised against persons other than Board of Directors and to the regulators directly if the concern is raised against the Board of Directors.

## REPORT HANDLING

- The Whistle Blower Redressal Head will acknowledge receipt of the complaint within 5 working days.
- An initial assessment will be conducted to determine the validity of the concern.
- If warranted, a full investigation will be initiated, maintaining confidentiality throughout the process. The investigation will be completed within 45-60 days, or as soon as reasonably practicable, depending on the complexity of the case.
- A report will be submitted to the Whistle Blower Committee and Board of Directors, outlining findings and recommended actions.
- Appropriate corrective measures, including disciplinary action or legal proceedings, will be taken based on the investigation outcome.
- Periodic updates on the status of the investigation will be provided to the whistleblower, if their identity is known and they have requested such updates.

## GUIDELINES TO THE WHISTLEBLOWER

- a. Whistleblowers are required to provide initial information relating to a reasonable belief that an unethical activity has occurred.

The information on suspected wrongful conduct should be such information which the whistleblower, in good faith, believes to be true including but not limited to the following:

- i Violation of any law or regulations, including but not limited to corruption, bribery, theft, fraud, coercion or wilful omission;
- ii Pass back of commission/benefit or conflict of interest;
- iii Procurement frauds;
- iv Mismanagement, gross wastage or misappropriation of company funds/assets;
- v Manipulation of Company data/records;
- vi Stealing cash/company assets; leaking confidential or proprietary information;
- vii Victimization of employee or director who has raised a concern under this Policy;
- viii Unofficial use of Company's material/human assets.
- ix Governance Vulnerabilities

- b. Whistleblowers have a responsibility to be candid with the Investigators.

- c. Whistleblowers cannot act on their own in conducting any investigation.

## PROTECTION FOR WHISTLEBLOWERS

- a. Any employee who makes a disclosure or raises concern under the Policy will be protected, if the employee:

- Discloses his/her identity;
- Discloses the information in good faith;
- Believes it to be substantially true;
- Does not act maliciously nor makes false allegations and
- Does not seek any personal or financial gain

- b. The Company will not tolerate any attempt on the part of anyone to retaliate, apply any sanction or disadvantage or to discriminate against any person who has reported to the Company serious and genuine concern that they may have concerning an apparent wrong doing.

Director(s) or employee(s) or any other person who has been subject to victimization for use of this mechanism may send a communication directly through a letter to The Board of Directors, Elara Securities (India) Private Limited, Tower 3, 21<sup>st</sup> Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400013. An employee may also send a communication through an e-mail addressed to [espl.whistleblower@elaracapital.com](mailto:espl.whistleblower@elaracapital.com)

- c. An employee, who wishes to raise a concern in respect of any disciplinary action or any act of retaliation as defined in this Policy against the concerned employee, can do so within 3 months of such actions or act which he/she believes to be an act of retaliation. After this time period has elapsed, any concern, if raised, shall not be treated as a concern under this Policy.

Notwithstanding the foregoing, on a case to case basis such concern be considered under the Policy even if raised beyond the 3 months period.

- d. Any attempt on the part of any employee to misuse the Policy for personal advantage shall be dealt with strictly by the Company.

Further, in case of repeated frivolous complaints being filed by a director or an employee, suitable action will be taken against the concerned director or employee including reprimand.

- e. Protection under the Policy shall be available to the employee who raises the concern under this Policy till such time that the complainant's employment subsists with the Company.
- f. Any infractions of the Code of Conduct of the Company by the complainant after raising the complaint may invalidate the protection provided under this Policy.
- g. Nothing in this Policy precludes or is intended to preclude a complainant from seeking a monetary award from a government, administrative, or law enforcement authority, as provided for by law.
- h. The protections afforded under this Policy shall in no way condone an Employee's violation of the Company's Code of Conduct or other internal policies or schemes, and this Policy therefore does not preclude the Company from taking appropriate action against an employee who violates the Code of Conduct or other internal policies or schemes. Any proceedings undertaken by the Company to determine such a violation by an employee, and any ensuing action taken by the Company against an employee on account of a determination of such violation, are intended to be separate and distinct from the provisions of this Policy.

## CONFIDENTIALITY AND ANONYMITY

In relation to complaints, an employee may choose to send communication under this Policy on an anonymous basis. However, in relation to such complaints, employees are encouraged to disclose their identities while raising concerns under this Policy. This will assist in obtaining additional details or evidence as may be required during the inquiry.

Strict confidentiality shall be maintained with regard to the identity of the complainant, both during and post investigation. The identity of the complainant shall not be released unless required by law.



Upon disclosure of identity, protection will be provided to the employee. Disclosure of identity would not have any impact on the employee's performance appraisal, assignment of work or other matters related to employment with the Company.

This Policy does not preclude the Company from taking appropriate action against an employee who improperly and/or in violation of the Code of Conduct of the Company, or who discloses the fact that he or she has lodged the complaint or the complaint (in whole or in part) to any member of the public in any form or manner including over social media platform/s. Any proceedings undertaken by the Company in such circumstances, and any ensuing action taken by the Company against an employee, are intended to be separate and distinct from the provisions of this Policy. The foregoing is not intended to undermine protections afforded by this Policy in cases where the employee has blown the whistle in good faith.

Information related to the investigation will be shared only on a need-to-know basis.

## RECORD KEEPING

- All records related to whistleblower complaints and investigations will be securely stored and retained for a minimum period of 5 years, or as required by applicable laws and regulations.

## RESPONSIBILITIES

- **Employees and Stakeholders:** Report genuine concerns promptly and in good faith.
- **Compliance Officer:** Ensure fair, transparent, and timely handling of complaints. Maintain confidentiality and provide periodic reports to the Audit Committee or Board.
- **Senior Management:** Take appropriate action based on investigation findings and ensure corrective measures are implemented.
- **Board of Directors:** Approve the policy, monitor its effectiveness, and ensure compliance with regulatory requirements.
- **Reporting:** Reporting the matters to Internal Auditor / Relevant Exchange / Regulator, wherever applicable and wherever relevant disclosures are required to be made.

## TRAINING AND AWARENESS

The Company will conduct regular training and awareness programs to educate employees and stakeholders about the Whistleblower Policy, its purpose, and the reporting mechanisms available.

## POLICY REVIEW AND AMENDMENTS

This policy will be reviewed at least annually to ensure its effectiveness and compliance with applicable laws. Any amendments will be approved by the Board of Directors.

## Contact Information

For any queries or reporting concerns, please contact: [compliance@elaracapital.com](mailto:compliance@elaracapital.com)

### Annexure I - Whistleblower Report Format

#### Whistleblower Complaint Form

*(Confidential Document)*

##### 1. Whistleblower Details (Optional if anonymity is preferred)

- Name: \_\_\_\_\_
- Employee ID (if applicable): \_\_\_\_\_
- Contact No.: \_\_\_\_\_
- Email: \_\_\_\_\_

##### 2. Nature of the Complaint (Check all that apply)

- Fraud/Financial Misconduct
- Bribery/Corruption
- Regulatory Violation
- Harassment/Discrimination
- Conflict of Interest
- Misuse of Company Resources
- Other (please specify): \_\_\_\_\_

##### 3. Description of Concern

- Date of incident: \_\_\_\_\_
- Individuals involved: \_\_\_\_\_
- Detailed description of the issue:

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##### 4. Evidence (if any)

- Documents attached
- Witness details (if any): \_\_\_\_\_

##### 5. Preferred Response

- I would like to remain anonymous.
- I would like a response on the investigation outcome. (not applicable in the event the complaint is anonymous)

##### 6. Declaration

I confirm that the information provided is true to the best of my knowledge. I understand that knowingly making false allegations may lead to disciplinary action.

Signature (if applicable): \_\_\_\_\_

Date: \_\_\_\_\_