

JM Financial Asset Management Limited
Investment Manager of JM Financial Mutual Fund

WHISTLE BLOWER POLICY

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1. PURPOSE

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

Accordingly, the “Whistle Blower Policy” has been formulated 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. 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.

2. DEFINITIONS

“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.

“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. It should be factual and not speculative in nature.

“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.

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

3. BASIC 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

4. COVERAGE OF POLICY

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- Abuse of authority
- Breach of contract
- Manipulation of company data/records
- Fraud, or suspected fraud or corruption
- Criminal offence
- Pilferation 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
- 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 statement.
- 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.

5. 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.

6. PROCEDURE

Protected disclosure by the whistle-blower (includes any Employee, vendor or customer) should be made in writing, so as to ensure a clear understanding of the issues raised, via email at both of the following email id's with the subject "Protected disclosure under the Whistle Blower policy".

Diana.d'sa@jmfl.com
auditcommitteemfb@jmfl.com

Contact details of Ethics/Vigilance Officer are as under:

Name: Ms. Diana D'sa
Phone: Direct: +91 22 6198 7714 | Board: +91 22 61987777 / 33797777
Email ID: Diana.d'sa@jmfl.com
Office Address: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025.

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

The Whistle Blower should disclose his/her identity in the covering letter 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:

- Nature & details of alleged violation of irregularity;
- Identity of person(s) suspected to be involved or committed the alleged violation or reported incident;
- Description of documents that prove or relate the incident

If initial enquiries by the Ethics/Vigilance Officers indicate that the concern has no basis, or it is not a matter to be investigation 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 Ethics/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 Audit Committee / Ethics 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 Ethics/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 identity of 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 investigation process.

The Ethics/Vigilance Officer should complete the investigation within 30 days of receipt of complaint in normal cases. Extension may be provide by the Audit Committee in case more time is required. A

written report of findings should be submitted by the Ethics/Vigilance Officer to the Audit Committee. In case the Protected Disclosure is proved, Audit Committee should take appropriate disciplinary /corrective action as he may think fit and take preventive measures to avoid reoccurrence of the matter; Audit Committee, if 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.

7. PROTECTION

The Company believes a strong and effective “Whistle Blower Policy” constitute 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.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

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

8. 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.

9. POLICY REVIEW

The policy shall be reviewed at least annually or earlier as and when required.