

WHISTLE BLOWER POLICY

HR Policies and procedures	
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1. Objective

- a) Akara Capital Advisors Pvt. Ltd. (“The Company”) is committed to conducting business with integrity, including in accordance with all applicable laws and regulations. The Company’s expectations with respect to business ethics are contained in the Code of Conduct and Ethics (the “Code of Conduct”).
- b) Employees are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct, instances of suspected fraud or any other wrongdoing that would adversely affect the organisation or stakeholders at large (financially or otherwise) and the Company has an obligation to ensure that there is a procedure in place to enable the reporting of such violations. This policy is framed pursuant to Section 177 of the Companies Act, 2013 read with Clause 49(II)(F) of the Listing Agreement as amended by SEBI Circular – CIR/CFD/POLICY CELL/2/2014, dated 17th April 2014 read with amendment Circular - CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 of SEBI.

2. Applicability

This policy extends to all employees of the Company and its subsidiaries to make “**Protected Disclosures**”.

3. Scope

- a) This Whistle-blower Policy (the “Policy”) sets out the procedure to be followed when making a disclosure.
- b) The scope of this policy extends to all employees, Board of Directors including all offices, branches, departments, units, project locations, as well as the external locations used for the purpose of work carried out by the Company.

4. Definition

Any employee (working in India or abroad) or Director of the company who has definite and verifiable information about wrongdoing/unfair practices fraud or other kinds of misbehaviour or unethical activity or wrongdoing carried out in the company and wishes to make a protected disclosure can blow the whistle.

5. Guiding Principles

- a) Protected disclosures shall be acted upon in a time bound manner.
- b) Complete confidentiality of the Whistle Blower will be maintained.
- c) The Whistle Blower and/or the person(s) processing the Protected Disclosure in good faith will not be subjected to victimization or be discriminated against.
- d) Evidence of the Protected Disclosure will not be concealed and appropriate action including disciplinary action will be taken in case of attempts to conceal or destroy evidence.
- e) ‘Subject’ of the Protected Disclosure i.e. Employee against or in relation to whom a protected disclosure has been made, will be provided an opportunity of being heard.

- f) The Whistle Blower should bring to attention of the Competent Authority at the earliest any improper activity or practice. Although they are not required to provide proof, they must have sufficient cause for concern.
- g) The Company shall be authorized to call upon the police authorities as considered necessary to render all assistance to complete the investigation pursuant to the complaint received.
- h) The Whistle Blower shall co-operate with investigating authorities, maintaining full confidentiality.
- i) In case the Company finds the complaint to be motivated or vexatious, it shall be at liberty to take appropriate steps.

6. Responsibility to Report

- a) Protected Disclosures are to be made whenever an Employee becomes aware of a Reportable Matter. The Protected Disclosure should be made promptly upon the Employee becoming aware of the Reportable Matter. Protected Disclosure should be made pursuant to the reporting mechanism described in Reporting Mechanism.
- b) The role of a Whistle-blower is limited to making a Protected Disclosure. A Whistle-blower should not engage in investigations concerning a Reportable Matter that is the subject of a Protected Disclosure. Neither should a Whistle-blower become involved in determining the appropriate corrective action that might follow from the submission of a Protected Disclosure.
- c) The Company will not entertain anonymous /pseudonymous complaints.

7. Reporting Mechanism

- a) The Company has established an Ethics & Compliance Task Force to process and investigate Protected Disclosures. The Ethics & Compliance Task Force operates under the supervision of the Audit Committee. Protected Disclosures are to be made to the Ethics & Compliance Task Force as follows:
 - by email to (email id) or
 - by letter addressed to the Ethics & Compliance Task Force, marked “Private and Confidential”, and delivered to:
The Chairman of the Ethics & Compliance Task Force,
3rd Floor, 60, Arjun Nagar
Kotla Mubarakpur – 110003
- b) To enable the proper investigation of any Reportable Matter, a Protected Disclosure should include as much information as possible concerning the Reportable Matter. To the extent possible, the following information should be provided:
 - the date of occurrence and nature of the Reportable Matter (for example, if the Reportable Matter concerns an alleged violation of the Code of Conduct, please refer to the provision of the Code of Conduct that is alleged to have been violated)
 - the names of the Employees to whom the Reportable Matter relates (for example, please provide the name of the business unit that is alleged to have violated the Code of Conduct);
 - the relevant factual background concerning the Reportable Matter (for example, if the Reportable Matter concerns a violation of the Code of Conduct, please include information about the circumstances and timing of the violation); and
 - the basis for the Protected Disclosure (for example, where knowledge of the

alleged violation is based upon documents in the Whistle-blower's possession or control, please provide a copy of the pertinent documents).

- c) To enable further investigation of Reportable Matters, Whistle-blowers are strongly encouraged to provide their name and contact details whenever they make a Protected Disclosure under this Policy. If a Whistle-blower does not provide his or her name and contact details when making a Protected Disclosure, the Company's ability to investigate the subject-matter of the Protected Disclosure may be limited by its inability to contact the Whistle-blower to obtain further information.

All Protected Disclosures are taken seriously and will be promptly investigated by the Company in accordance with the Guidance on Responding to Protected Disclosures.

8. Protection of Whistle Blowers

- a) If a Whistle-blower does provide his or her name when making a Protected Disclosure, the Company will treat as confidential the identity of the Whistle-blower and the fact that a Protected Disclosure has been made, except as otherwise required by law and to the extent possible while allowing an investigation to proceed.
- b) A Whistle-blower may make a Protected Disclosure without fear of retaliation or intimidation. The Company prohibits its Employees from engaging in retaliation or intimidation directed against a Whistle-blower. Employees who engage in retaliation or intimidation in violation of this Policy will be subject to disciplinary action, which may include summary dismissal.
- c) However, if a Whistle-blower has been found to have made a deliberately false Protected Disclosure, that Whistle-blower may be subject to disciplinary action, which may include summary dismissal.

9. Role of the audit committee

The Audit Committee is responsible for supervising the development and implementation of this Policy, including the work of the Ethics & Compliance Task Force. The Audit Committee shall periodically review this Policy to consider whether amendments are necessary, and, if so, it shall communicate any such amendments to all Employees as soon as possible.

The Audit Committee shall receive reports from the Ethics & Compliance Task Force concerning the investigation and resolution of Protected Disclosures made pursuant to the Policy on a quarterly basis as per the guidelines given by the Audit Committee. In addition, the Audit Committee shall have responsibility for co-ordinating the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations that apply to the Company.

10. Conflict of interest

Where a Protected Disclosure concerns any members of the Ethics & Compliance Task Force or the Audit Committee, that member of the Ethics & Compliance Task Force or the Audit Committee shall be prevented from acting in relation to that Protected Disclosure. In case of doubt, the Chairman of the Board of Directors shall be responsible for determining whether a

member of the Ethics & Compliance Task Force or the Audit Committee must recuse himself or herself from acting in relation to a Protected Disclosure.