

Monarch Networth Asset Management Private Limited (“MNAMPL”)

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Whistle Blower Policy

Version 1.0

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1. Introduction

As per Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and regulation 22(8)(c) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, every asset management company is under an obligation to formulate a vigil mechanism or a whistle blower policy to enable directors and employees to report genuine concerns.

In this context, this Whistle Blower Policy (“**Policy**”) has been prepared to encourage directors, employees and other stakeholders to report concerns without any fear of victimization or retaliation and provide a framework for appropriate investigation and redressal of such concerns.

2. Objective

Monarch Network Asset Management Private Limited (“Monarch AMC / Company”) is committed towards adopting high ethical standards and conducting its affairs with absolute integrity and professionalism. Through this Policy, Monarch AMC endeavors to promote a non-threatening environment and transparent culture where concerns against malpractices are freely expressed and good governance practices are reinforced. This Policy is also meant to serve as an assurance to external stakeholders as to internal cordiality and transparency. With this objective in mind, this Policy provides necessary safeguards against any form of victimization or retaliation faced for using this mechanism to report concerns.

The Company reserves the right to vary and/or amend the terms of this Policy from time to time. Nothing in this Policy is intended to limit any protections provided to whistleblowers under any applicable laws or regulations.

3. Scope

1. This Policy shall cover concerns or complaints relating to the contravention or suspected violation of inter alia the applicable laws, the Company’s policies, fraudulent or corrupt practices, willful data breaches and unauthorized disclosure of confidential or proprietary data, including communication of unpublished price sensitive information, insider trading and front running activities. Matters concerning the Company’s Code of Conduct / Ethics shall be reported directly to the Head of Department (“HOD”) or the Human Resource Department (“HRD”).
2. This Policy shall not extend to concerns or complaints relating to irrelevant, speculative, vexatious, or frivolous information, or information rendered solely for the purpose of malicious prosecution or exclusively derived from allegations made in ongoing judicial, quasi-judicial, administrative or disciplinary proceedings.

4. Definitions

For the purpose of this Policy, unless the context otherwise requires, the following words and expressions shall have the meanings assigned herein. Words and expressions used and not defined in this Policy but defined in other policies or applicable laws shall have the meanings respectively assigned to them under the respective policies or applicable laws.

a. **Complaint**

Complaint shall mean any information, concern or complaint, submitted in good faith, that demonstrates a matter as hereinabove stated at Clause 3(1) of this Policy.

b. Complainant / Whistleblower

Complainant or Whistleblower means a member of the Company, including an officer, employee, consultant, trainee, intern, seconded staff, representative and all other persons associated with Monarch AMC and Monarch Mutual Fund, who voluntarily submits a Complaint in line with the procedure set out in this Policy.

c. Whistleblower Committee

To receive, review and investigate complaints received under this policy, a Whistleblower committee is being constituted as below.

Composition of the Whistleblower Committee:

Member	Current Incumbent	Contact
Managing Director & CEO	Mr. Vaibhav J Shah	+91 22 65421300 ceo.mnam@monarchamc.in
Director	Mr. Ashok Daulatraj Bafna	+91 22 65421300 Ashok.daulatraj@mnclgroup.com
Compliance Officer	Mr. Jignesh Modi	+91 22 65421300 jignesh.modi@monarchamc.in

Note:

- The committee may co-opt other CXOs or employees for assistance while investigating matters where technical expertise is required.
- If the complainant is a woman, or if the complaint is against a woman employee, it is mandatory to co-opt a senior woman employee in the committee to ensure due gender sensitivity is maintained

However, for complaints against any member of the Whistleblower committee, the CEO may replace a member as appropriately determined for the particular complaint. And for complaints to Chairperson of the Audit committee, a special Whistleblower committee shall be constituted of 3 senior officers which may include or exclude some or more of the members of the committee above; or an external agency of repute may be appointed to avoid any conflict-of-interest situation.

5. Operating Mechanism

Complaints under this Policy shall be made in accordance with the mechanism set out below:

- All Complaints should be made in writing through a letter or by email addressed to any or all the members of the Whistleblower committee. The receipt of the Complaint shall be acknowledged by the concerned recipient marking a copy to all other committee members.
- Complaints concerning any member of the Whistleblower Committee shall be addressed to the Chief Executive Officer (“CEO”). The receipt of the Complaint shall be acknowledged by the CEO.
- Concerns regarding the CEO shall be reported directly to the Chairperson of the Audit Committee. The receipt of the Complaint shall be acknowledged by the Chairperson of the

Audit Committee.

- d) Contact information of the above individuals has been enclosed as Annexure I.
- e) Complaints should mandatorily contain the name, designation, division/department and contact information of the Complainant. Complainants are encouraged to disclose their identities while making Complaints under this Policy. The Complainant must also specifically identify the individual in respect of whom the concern has been raised in the Complaint.
- f) Complaints shall be factual and specific in the nature, to the extent practicable, and based on information derived from the Complainant's own knowledge. The Complaint must demonstrate sufficient grounds for concern and shall be accompanied by supporting documents/evidences in the Complainant's possession, if any. As far as possible, the Complaint must ensure the accuracy of the information provided, however he/she is not obligated to prove the truth of the allegations.
- g) The committee may seek inputs regarding the complaint received from the concerned HOD at the first instance, to decide the credibility of the Complaint and whether the issue is fit to be considered for initial inquiry. The committee at its discretion may decide to share only the relevant complaint details to the HOD and may withhold certain information such as name of complainant etc. On receiving the Complaint, the concerned HOD must conduct a review and verify the information provided by the complainant. Thereafter the HOD must share the feedback with respect to complaint whether prima-facie there is any merit in the complaint or not.
- h) The committee may require the Complainant to appear in person to ascertain their identity and the veracity of the information provided.
- i) The Whistle Blower committee shall take all facts into consideration brought from the complaint, as well as inputs from the HOD, if warranted, to come to its independent conclusion that the complaint is prima facie genuine or frivolous. The Complaint may be rejected at this stage if it lacks basis or does not relate to matters elucidated in Clause 3(1) of this Policy, or is frivolous or vexatious, or is primarily based on publicly available information or privileged communication. On rejection of a Complaint, the decision shall be appropriately recorded and communicated to the Complainant.
- j) Anonymous or pseudonymous Complaints shall not ordinarily be accepted unless the Whistleblower Committee determines that the concerns highlighted are serious or grave in nature, or if the details involved are capable of being confirmed through an alternate source. In case of rejection of anonymous or pseudonymous Complaints, records shall be maintained, to retain the possibility of the Complainant identifying himself/herself at a later stage.
- k) On an evaluation of the Complaint, if the Whistleblower Committee is of the view that further investigation is necessary, the same shall be carried out by the Whistleblower Committee or the special whistleblower committee as per Clause 4(c) of this Policy. If the initial evaluation of the Complaint does not indicate any prima facie material to substantiate the concerns raised, the Complaint may be disposed of and the decision shall be appropriately documented.

6. Investigation

- a. The Whistleblower Committee shall treat all Complaints in a confidential and sensitive manner. The contents of a Complaint shall be kept confidential to the extent possible, and disclosed only on a need-to-know basis during investigation or for any other purpose required by law.

- b. All Complaints received under this Policy, if prima facie found to contain verifiable information, shall be promptly investigated by the Whistleblower Committee or by a special Whistleblower committee constituted by the CEO or the Chairperson of Audit Committee. The investigation shall be in the nature of a fact-finding inquiry, without the presumption of guilt, and may involve calling for information or seeking assistance from other departments / divisions, if needed. In case the Whistleblower Committee is of the view that Complaint has no basis, it shall not be pursued and the said decision, along with the rationale, shall be appropriately documented.
- c. Complaints raised against members of the Whistleblower Committee shall be investigated and decided by the CEO, and Complaints against the CEO shall be handled by the Chairperson of the Audit Committee. For this purpose, the Chairperson of the Audit Committee may consult other members of the Audit Committee while arriving at a decision.
- d. The investigation should ideally be completed within a reasonable timeframe from the receipt of the Complaint.
- e. Members against whom a Complaint has been made shall be informed of the allegations on the commencement of the investigation process. The Whistleblower Committee, may at its discretion, allow such members to respond to the allegations raised against them.
- f. All members of the Company shall fully cooperate with the Whistleblower Committee during the investigation process. Failing to cooperate or deliberately providing false information may be the basis for disciplinary action, as stated in Clause 7(b) of this Policy.
- g. On completion of the investigation, the observations and findings, along with supporting material (if any), shall be recorded in writing.

7. Decision

- a) Pursuant to the investigation, if the Whistleblower Committee is of the opinion that a violation of applicable laws, the Company's policies or any other matter as hereinabove stated in Clause 3(1) of this Policy, has been committed, the Whistleblower Committee shall recommend a suitable course of action to the Human Resources function, to take appropriate action as per the company's disciplinary process. This applies to employees who are not CXOs or KMPs of the company. The committee may consult with the CEO and this deliberation, if conducted, must be duly recorded. In case of CXOs or KMPs, the report shall be shared with Audit Committee for determination of appropriate future course of action.
- b) Disciplinary or corrective action that may be taken pursuant to an investigation, may include a verbal warning, temporary suspension, withholding of promotion, demotion, recovery of financial loss incurred, reduction in compensation, voluntary resignation or termination of employment, consistent with applicable law. In case of suspected violations, corrective measures to prevent the occurrence of violations set out in Clause 3(1) of this Policy may also be taken.
- c) The outcome of the investigation shall be communicated to the member against whom the Complaint has been made, as far as reasonably practical.
- d) If the contents or allegations contained in the Complaint are found to be misleading or grossly inaccurate, the Whistleblower Committee may recommend suitable disciplinary or corrective action to be taken against the Complainant for wasting the time and resources of the Whistleblower Committee.

8. Complainant's Protection

- a) The Complainant's identity shall be kept confidential during and after the conclusion of the investigation, to the extent possible and permitted under law, unless required to be disclosed in connection with any legal or regulatory proceedings.
- b) No adverse action, unfair treatment, discrimination, harassment, termination, demotion, suspension, threats, victimization or any form of retaliation shall be meted out to the Complainant by virtue of having raised a Complaint under this Policy. The Company follows a zero-tolerance approach for any instances of retaliation, in any form, against the Complainant.
- c) Complainants who face any such adverse consequences are encouraged to intimate the same to the Audit Committee on an immediate basis. Any such retaliation may constitute grounds for punitive action, including the dismissal of the members who indulge in said behavior.

9. Obligations of the Whistleblower Committee

1. The members of the Whistleblower Committee shall carry out the duties set out under this Policy in a diligent manner, and shall be obligated to:
 - a. Manage the sensitivities of the individual seeking clarifications or reporting a concern under the Policy.
 - b. Ensure that the safeguards and protections put in place for a Complainant, as stated hereinabove at Clause 8, are duly implemented.
 - c. Ensure that Complaints raised are investigated and acted upon within the stipulated time frame.
 - d. Conduct the investigation in a fair, transparent and strictly confidential manner and recommend action based on an objective evaluation of the preliminary report.
 - e. Recuse himself/herself from deliberations on matters concerning a Complaint, in case of any conflict or inconsistency between personal and the Company's interests. In such cases, the CEO shall replace the concerned member with an ad-hoc committee member till the time the Complaint is resolved.

10. Review of Decisions

- a. Any member aggrieved by the outcome of investigation under this Policy may request for a review of the decision. Such a review must be requested within 30 days from the date the decision is communicated and shall be undertaken by the Audit Committee. While the review process is underway, the action or penalty imposed shall not take effect.
- b. A decision shall only be accepted for review, wherein the aggrieved member is able to:
 - Present new or additional evidence; and/or additional information about her/his personal circumstances; or
 - Present evidence of procedural irregularity; or
 - Demonstrate that a penalty imposed is disproportionate to the breach; or
 - Demonstrate that the financial penalty is based on an inaccurate valuation.
- c. The Audit Committee shall be entitled to question the aggrieved member on the content of

any statements or documents presented during the review process.

- d. If the aggrieved member fails to make an appearance without just cause at a meeting called by the Audit Committee, the request for review may be immediately dismissed or dealt with in a manner deemed fit by the latter.
- e. The decision of the Audit Committee shall be final and binding.

11. Record Keeping and Retention

- a) The Whistleblower Committee shall maintain a record of all Complaints received under this Policy, irrespective of whether or not investigation has been initiated against the same. The record shall reflect the date of receipt, a brief description of the contents of the Complaint and a report indicating status of investigation, outcome and action taken, if applicable. Such records shall be furnished to the Audit Committee or the Board, on demand.
- b) All records in respect of Complaints under this Policy shall be maintained and stored for a period of 8 years and subsequently securely disposed of, unless such records are relevant to pending regulatory or disciplinary proceedings, in which case, they shall be retained until such proceedings are disposed of.

12. Communication of Policy

- a. The Company shall endeavor to communicate the existence and contents of this Policy periodically to all employees and members. All incoming employees and members shall be notified about this Policy by the HRD. This Policy shall also be suitably displayed on Monarch AMC's public website.
- b. Any queries and/or clarifications in relation to this Policy shall be addressed to the Chief Risk Officer.

13. Monitoring and Review

- a. The Audit Committee shall review the Complaints received under this Policy, and the outcome of investigation, if applicable, on a quarterly basis.
- b. The Audit Committee, in consultation with the Board of Monarch AMC, shall monitor the effectiveness and review the implementation of this Policy and consider its suitability, adequacy and effectiveness on a periodic basis.

ANNEXURE-I

Mr. Vaibhav J Shah – Managing Director & CEO +91 22 65421300
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Mr. Aswini Sahoo- Chairman of Audit Committee +91 22 65421300
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