



Zerodha Fund House

No 51, 2nd Floor, Le Parc Richmond, Richmond Road,
Shantala Nagar Bangaluru, 560025 India

Zerodha Asset Management Private Limited

Whistle Blower Policy

Zerodha Asset Management Private Limited

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Policy Version Matrix	
Policy Owner	HR Department
Policy Administrator	HR Department
Policy Adherence by	All Concerned Department
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Last Date of Update	March 24, 2023
Version No.	1.0
Reviewed and recommended by	The Board of Directors of Zerodha Asset Management Private Limited.
Propriety	This document is the sole property of Zerodha Asset Management Private Limited ("ZAMC"). Any use or duplication of this document without permission is strictly prohibited and illegal.
Periodic Review	The Policy will be reviewed as needed/ required by the Board of Directors of Zerodha Asset Management Private Limited.



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1. OBJECTIVE

Zerodha Asset Management Private Limited (“ZAMC” or “AMC”) wants to enable its employees and others to make good faith reports of suspected fraud, corruption, serious irregularities, unethical conduct, abuse or wrongdoing or any violation of Indian laws.

The objective of the policy is to encourage and provide a proper framework for reporting of such instances and their investigation.

2. DEFINITIONS

Audit Committee – Audit Committee means a committee appointed by the Board of Directors of AMC, consisting of members of the Board of Directors.

Investigation Team – Investigation team means a team appointed by the audit committee to conduct investigations of complaint(s) raised by a whistleblower(s).

Unethical Conduct – This shall mean reports of any observed activity by a whistleblower that may constitute:

- a. Fraud
- b. Violation of applicable laws and regulations
- c. Bribery and Corruption
- d. Abuse of Power
- e. Deliberate non-compliances with company policies
- f. Unauthorized disclosure of information
- g. Serious irregularities

“Protected Disclosure” - means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

Whistle blower – Whistleblower shall mean any employee or director of ZAMC or any other person that the audit committee of the Board of AMC may wish to extend this policy including but not limited to vendors, service providers, suppliers or by whatever name called, who reports any observed unlawful or unethical activity and makes any Protected Disclosure under this Policy.



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3. SCOPE

- a. This policy, as amended from time to time, shall be applicable to all employees, directors and stakeholders of ZAMC. The policy shall also be applicable on employees who are on probation or on temporary basis.
- b. The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- c. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or the Investigators.
- d. Protected Disclosure will be appropriately dealt with by the Chairman of the Audit Committee.

4. DISQUALIFICATIONS

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- c. The Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action against Whistleblowers who make three or more Protected Disclosures, which have been subsequently found to be malafide, frivolous, baseless, malicious, or reported otherwise than in good faith.

5. REPORTING

- a. All Protected Disclosures would need to be sent in writing with a clear explanation of the misconduct along with necessary supporting documents/ evidence to be addressed to the Chairman of the Audit Committee of the Company for investigation.
- b. The Protected Disclosure can be sent via physical letter addressing to the following:



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Chairman/ Director, Audit Committee
Zerodha Asset Management Private Limited
New No.51, IndiQube Penta, 2nd Floor,
Richmond Road, Bangalore - 560 025

- c. The audit Committee can also add other means and methods for the reporting of such protected disclosures
- d. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- e. An anonymous Whistleblower shall provide specific and credible information that supports the complaint, such as alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. while choosing to maintain anonymity, so that there are sufficient grounds for the Company to consider an investigation into the complaint.

6. AUDIT COMMITTEE

The audit committee consists of the following team members:

1. Mr. Bhuvanesh Rajanna - Director
2. Mr. Tushar Mahajan - Independent Director
3. Ms. Nitya Easwaran - Independent Director

7. INVESTIGATION PROCESS AND ACTION

- a. The audit committee will appoint an investigation team within 15 working days of receiving the report/protected disclosure from the Whistleblower.
- b. The investigation team will examine the Whistle-blower's complaint and related details and make necessary investigations.
- c. The investigation team shall submit a report to the audit committee within 30 days or such extended time as granted by the audit committee.
- d. The audit committee shall forward the investigation report to the Board of Directors along with their observations and recommendations for further action. The Board of Directors would review the report and the audit committee's observations for taking necessary action.



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- e. The decision to conduct an investigation taken by the Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- f. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- g. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- h. Subjects shall have a duty to co-operate with the Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such cooperation will not compromise self-incrimination protections available under the applicable laws.
- i. Subjects have a right to consult with a person or persons of their choice, other than the / Investigators and/or members of the Audit Committee and/or the Whistleblower.
- j. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- k. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- l. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- m. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- n. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

8. POLICY GUIDELINES

- a. Complaints can be made anonymously.
- b. All team members have a duty to cooperate in an investigation-initiated consequent to a disclosure under this policy.
- c. The team member is encouraged to make a disclosure even if he/she has not witnessed any concern directly and has only heard of it.



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- d. The AMC will not take adverse action against a team member for disclosing in good faith details of any unethical activity or misconduct. The team member should promptly report any discrimination or harassment (in relation to filing a report as a Whistle blower) to either the Audit Committee or the CEO. Any team member who retaliates against the whistle blower will be subject to disciplinary proceedings, which may extend to termination of employment.
- e. All the documents and records pertaining to a Whistle-blower's complaint including the identity of the Whistleblower (where available) shall be classified as Confidential Information and shall be stored for at least 5 years.
- f. All disclosures shall be treated as privileged communications and kept confidential.
- g. Please do not report any issue pertaining to and/or arising out of any personal enmity as a disclosure under this Policy.
- h. Try to mention the fullest of details while reporting any incident in the disclosure.
- i. The Policy neither releases team members 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.

9. PROTECTION

- a. The identity of the Whistle-blower shall be kept confidential.
- b. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a disclosure under this policy
- c. Complete protection, will be given to WhistleBlowers against any unfair practice like retaliation, threat or intimidation of termination /suspension of service, disciplinary action, transfer, demotion, refusal of promotion, 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
- d. If the WhistleBlower is required to give evidence in criminal or disciplinary proceedings, arrangements will be made for the Whistle Blower to receive advice about the procedure. Expenses incurred by the Whistle Blower in connection with the above, towards travel etc. will be reimbursed as per normal entitlements.
- e. A WhistleBlower may report any violation of the above clause to the Competent Authority who shall investigate into the same and take corrective action as may be required.
- f. Any other Employee assisting in the said investigation shall also be protected to the same extent as the WhistleBlower.



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- g. Whistle Blower shall have direct access to the Chairman, Audit Committee against victimization

10. RETENTION OF DOCUMENTS

All Disclosures in writing or documented along with the results of Investigation relating thereto shall be retained by the company for a period of five years.

11. MODIFICATION/ WITHDRAWAL

At the sole discretion of the Management the policy can be modified in whatsoever manner, or be completely / partially withdrawn, at any time. However, no such amendment or modification will be binding on the directors, employees and stakeholders, unless the same is notified to the Directors and Employees in writing and displayed on the website in case of stakeholders.

12. DEVIATIONS

Any deviations can be approved by the CEO or equivalent.

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