

MAHINDRA MANULIFE INVESTMENT
MANAGEMENT PRIVATE LIMITED

WHISTLE BLOWER POLICY

Whistle Blower Policy

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Background:

The Vigil Mechanism in the organization is implemented through the Whistle Blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

OVERVIEW

Mahindra Manulife Investment Management Private Limited (MMIMPL/the Company) is committed to the highest standards of ethics and integrity. The Board of Directors (Board) and the Senior Management of the Company are committed to maintenance of higher standards of honesty and integrity, and to promoting and maintaining a corporate culture that adheres to these values. Towards this end, the Company has adopted two separate Codes of Conduct viz. one for directors and the other for employees (collectively referred to as "Codes" or "the Codes") and various policies (collectively referred to as "Company Policies") which lay down the principles and standards that should govern the actions of the Company, its directors and employees. Any actual or potential violation of the Codes or Company Policies, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the directors or employees in pointing out such violations of the Codes or Company Policies cannot be undermined.

The Company has robust institutional mechanisms in place for the prevention of insider trading, including a policy on dealing with leakage/suspected leakage of unpublished price sensitive information ("**UPSI**"), viz. 'Suspected Leakage Policy'. The Suspected Leakage Policy, *inter alia*, sets out the policies and procedures for inquiry in case of an actual or a suspected leakage of UPSI, and other concomitant measures as prescribed in law.

The institutional mechanisms for the prevention of insider trading are governed by and subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") as amended from time to time and the 'Policy for Prevention of Insider Trading & Front Running/ Employee Dealing in Securities' ("**Employee Dealing & PIT Policy**").

Further, the Company has put in place a "Policy / Institutional mechanism for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities", which consist of enhanced surveillance systems, internal control procedures, and escalation processes such that the overall mechanism is able to identify, monitor and address specific types of misconduct, including front running, insider trading, misuse of sensitive information etc.

In pursuance of this philosophy, MMIMPL has put in place a Whistle Blower Policy to define a mechanism that will address any complaints related to fraudulent transactions or reporting, intentional non-compliance with the Company's policies and procedures and any other questionable accounting/ operational process followed.

Accordingly, this Whistle Blower Policy ("the Policy" or "this Policy") has been formulated with a view to provide a mechanism for Directors, Employees and all stakeholders of the Company to approach the Ethics Helpline Provider or Chairperson of the Audit Committee of the Company or the COC Committee to report events of unethical conduct and in order to ensure that employees / other stakeholders have a clear and predeterminate procedure for reporting of any actual or suspected leak of UPSI, and are duly protected once such leakage is suspected or has taken place. For any clarifications related to this Policy, you may reach out to the COC Committee of the Company at MMIMPL_COC@mahindramanulife.com.

This Policy is in addition to the Codes and the Company Policies and is to be read along with the existing Codes and Company Policies, which will continue to remain effective.

The provisions of this Policy would be supplementary to such Company Policies, i.e., to the extent the provisions of this Policy are inconsistent with any other policy, insofar as an actual or suspected Leakage of UPSI is concerned, the provisions of this Policy will have an overriding effect.

OBJECTIVE OF THE POLICY

The objective of this Policy is to help detect and address unacceptable conduct relating to the activities mentioned in Eligibility and Scope, and make employees/stakeholders aware that such conduct can be reported in good faith and without fear of retaliation using the reporting channel(s) of the Company's Vigil Mechanism.

DEFINITIONS

The definitions of the key terms used in this Policy are given below. *[Terms not defined herein below shall have the meaning assigned to them under the Codes/Policies.]*

a.	"Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with section 177 of the Companies Act, 2013.
b.	"Codes" mean two separate Codes of Conduct viz. one for Directors and other for Senior Management and Employees.
c.	Code of Conduct (COC) Committee" means a Committee set up for receiving the whistleblower complaints from the Ethics Helpline Provider and assisting in implementation and compliance of the Whistle-blower Policy.
d.	"Director" means a Director appointed to the Board of the Company.
e.	"Employee" means every Employee of the Company (whether working in India or abroad), including the Directors in the whole time employment of the Company.
f.	"Ethics Helpline Provider" means an independent third party service provider appointed by the Company to receive Whistle-blower complaints.
g.	"Frivolous Complaint" means any complaint which is registered or attempted to be registered under this Policy with no evidence or on hearsay basis or with mala fide intentions against the Subject, arising out of false or bogus allegations.
h.	"Investigators" mean those persons authorised, appointed, consulted or approached by the Code of Conduct (COC) Committee, including the Auditors of the Company, and the Police to investigate the Protected Disclosure.
i.	"Leakage of UPSI" shall have the same meaning as ascribed to it in the 'Suspected Leakage Policy' of the Company.
j.	"Legitimate Purpose" shall have the same meaning as ascribed to it in the 'Policy on Determination of Legitimate Purpose' of the Company.

k.	“Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence illegal or unethical behaviour, actual or suspected fraud or violation of the Company’s Codes or Company Policies or any improper activity.
l.	“Subject” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
m.	“Unpublished Price Sensitive Information OR UPSI” is as defined under Regulation 2(1) (n) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and MMIMPL’s Employee Dealing & PIT Policy and also includes any information, pertaining to a scheme of Mahindra Manulife Mutual Fund which is not yet generally available and which upon becoming generally available, is likely to materially impact the net asset value (“NAV”) or materially affect the interest of unit holders, including but not restricted to the following: a change in the accounting policy; a material change in the valuation of any asset or class of assets; restrictions on redemptions, winding up of scheme(s); creation of segregated portfolio; the triggering of the swing pricing framework and the applicability of the swing factor; material change in the liquidity position of the concerned scheme(s) of the Mutual Fund; and default in the underlying securities which is material to the concerned scheme(s) of the Mutual Fund.
n.	“Whistle Blower” means a Director, Employee, customer, vendor, supplier, dealer or any stakeholder making a Protected Disclosure under this Policy.
O	“market abuse” shall have the same meaning as ascribed to it in the “Policy / Institutional mechanism for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities” of the Company.

ELIGIBILITY & SCOPE

The Policy applies to all Directors, Employees, customers, dealers, vendors, suppliers or any stakeholders associated with the Company. They are eligible to make Protected Disclosures under the Policy. Career related or other personal grievances are not a part of the scope of this policy.

The Protected Disclosures include but are not limited to the following communication:

- a) Misappropriation and criminal breach of trust
- b) Concerns about suspected fraudulent, unfair or unethical practices, violations of regulatory or legal requirements or governance vulnerability
- c) Accounting or auditing irregularities or misrepresentations
- d) Fraudulent encashment through forged instruments, manipulation of books of accounts or through fictitious accounts and conversion of property
- e) Asset Misappropriation, involving:
 - i) Theft of cash on hand
 - ii) Fraudulent disbursements
 - iii) Ghost employees
 - iv) Cheque tampering
 - v) Overstated or fictitious expenses
 - vi) Teeming and lading
- f) Bribery, kickbacks and other corrupt business practices

- g) Negligence and cash shortages
- h) Violation of applicable laws or regulations or of the Code of Conduct
- i) Misuse of company information
- j) Anti Trust or Insider Trading violations including reporting of instances of leak of unpublished price sensitive information.
- k) Significant environmental or safety issues
- l) Discrimination or harassment
- m) Actual or potential conflicts of interest
- n) Information relating to any of the above deliberately concealed or attempts being made to conceal the same
- o) Any other type of fraud not coming under the specific heads as above

PROCEDURE

- a. All Protected Disclosures should be addressed to the Ethics Helpline Provider or the Chairperson of the Audit Committee of the Company or the COC Committee. The Whistle-blower can make Protected Disclosure through 4 reporting channels viz. phone, email, web portal and post address. Please refer to **Annexure I** for contact details of the Ethics Helpline Provider, Chairperson of Audit Committee and the members of the COC Committee.
- b. The Whistle-blower is encouraged to share his/her details with the Ethics Helpline Provider. The Ethics Helpline Provider will not share the identity with the COC Committee, if the Whistle-blower wishes not to disclose the identity to the Company. The Ethics Helpline Provider will share the details of the Whistle-blower with the Company only if the Protected Disclosure is categorised as a Frivolous Complaint after preliminary review or as an outcome of the investigation performed by the COC Committee.
- c. If a Protected Disclosure is received by any Executive(s) of the Company other than the Ethics Helpline Provider, the same should be forwarded to the Ethics Helpline Provider or the COC Committee for further appropriate action.

Appropriate care must be taken to keep the identity of the Whistle Blower(s) confidential within the Company. However, it should be shared with the Ethics Helpline Provider.
- d. After receiving the Protected Disclosure, the Ethics Helpline Provider will prepare an incident report, which will be shared with the COC Committee within 2 business days of receiving the Protected Disclosure.
- e. In case, any member of the COC Committee has a perceived conflict of interest in the Protected Disclosure, the incident report will be shared with the Chairperson of the Audit Committee directly.
- f. 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.
- g. The Whistle-blower'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 can they determine the appropriate corrective or remedial action that may be warranted in a given case.

- h. Whistle-blower(s) 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 COC Committee or Investigators.
- i. In the event that the Whistleblower has reasonable grounds for knowing or suspecting, that there has been a Leakage of UPSI, he/she must promptly report the same in the manner prescribed in this Policy.
- j. The Whistleblower shall maintain as confidential any information provided to the Whistleblower by employees during investigation or of which the Whistleblower becomes aware because of the Whistleblower's ongoing participation in the investigation.
- k. Protected Disclosure(s) pertaining to sexual harassment should be made in writing. These disclosures will be forwarded to the Internal Committee of the Company.

In using any of the channels of communication mentioned in Annexure I, one should furnish the following details:

- Nature of the alleged dishonest practice or improper behavior
- When did it occur
- Location of the occurrence
- The way in which the wrong doing was committed
- The person(s) allegedly involved in the wrong doing
- Amount of financial loss on account of alleged wrong doing
- Any documentation available to support the allegation (in case of email – scanned copies of supporting to be sent and in case of a telephone call, supporting documents to be posted)
- Other witnesses (if any) to the alleged wrong doing

Process for reporting any actual or suspected Leakage of UPSI

A Whistleblower can report one or more instance of an actual or suspected Leak of UPSI in writing using any of the channels of communication mentioned in Annexure I OR to the Compliance Officer with a copy to the Chief Executive Officer/Managing Director of the Company, along with the relevant information on the basis of which he/she suspects or has concluded that there was a Leakage of UPSI.

In the event that the instance of an actual or suspected Leakage of UPSI concerns the Compliance Officer or the Chief Executive Officer/Managing Director, the same may be reported to the Chairperson of the Audit Committee.

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. To the extent possible, the following information should be covered in the

Protected Disclosure:

- i) Name of the Employee or any other person who has been or is suspected to be responsible for or party to and actual or suspected Leakage of UPSI;
- ii) Nature of the UPSI and the manner of an actual or suspected Leakage of UPSI;
- iii) Factual background concerning the matter in detail including, as far as possible, dates and particulars as available.

Anonymous Disclosures

To enable any investigation and for protection to the Whistleblower, it is encouraged that the Whistleblower should disclose his/her identity while forwarding any Protected Disclosure. However, in cases where Whistleblower wishes to keep his identity anonymous then the Protected Disclosure should be with accompanied strong evidence and data. The relevant authority may at their discretion consider anonymous Protected Disclosure(s) if the same is otherwise substantiated.

For disclosures made anonymously, due care should be taken to disclose all the information listed in above paragraph(s).

INVESTIGATION PROCEDURE

- a. A preliminary review will be performed for all Protected Disclosure(s) reported under this Policy. Based on the findings of the preliminary review, the decision for thorough investigation will be taken by the COC Committee. The COC Committee would oversee the investigations.
- b. If the Protected Disclosure is reported to the Chairperson of the Audit Committee, he/she may or may not consult with the Chairman of the Company. The Chairperson of the Audit Committee may consider appointing an external agency or the Statutory/internal Auditor of the Company to investigate the matter, as he/she may deem fit. The Protected Disclosure can also be shared with the COC Committee for necessary action, depending on the severity of the Protected Disclosure. The Chairperson of the Audit Committee / COC Committee may also ask any employee of the company to carry out the investigation. In case of a Conflict of Interest vis-à-vis a member of the COC Committee, the Chairperson of the Audit Committee could exclude the conflicted member and ask the COC Committee / any of the above suggested individuals to investigate the matter.
- c. The COC Committee may at its discretion, consider involving any internal or external Investigators for the purpose of investigation, depending upon the circumstances or severity of the Protected Disclosure.
- d. The COC Committee's decision to conduct an investigation is by itself not an accusation and should be treated as a neutral fact-finding process. The outcome of the investigation may or may not conclude that an improper or unethical act was committed.
- e. The identity of a Subject and the Whistle-blower would be kept confidential to facilitate effective conduct of the investigation.
- f. Subjects shall have a duty to co-operate with the COC Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self- incrimination protections available under the applicable laws.

- g. Subjects have a responsibility not to interfere in the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- h. Subjects would be given the opportunity to respond to material findings of an investigation report. No representative of the Whistle-blower, whether legal or otherwise would be permitted to attend the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- i. Subjects and whistle-blowers have a right to be informed about the outcome of the investigation, if the allegation is proved.
- j. The investigation shall be completed normally within 90 calendar days of receipt of the Protected Disclosure.
- k. Anonymous disclosures will be investigated at the discretion of the Chairperson of the Audit Committee of the Company / COC Committee based on the nature of the disclosure. Where any of the members of the COC Committee have a conflict of interest in a given case, such members should excuse themselves from the discussion and the remaining members shall deal with the subject matter.

INVESTIGATORS

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Code of Conduct Committee / Chair-person of the Audit Committee when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of legal and professional standards.
- c. Investigations would be launched only after a preliminary review by the COC Committee which establishes that:
 - i. the alleged act constitutes an improper or unethical activity or conduct; and
 - ii. the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of Management review.

DISQUALIFICATIONS

- a. While it would be ensured that genuine Whistle Blower(s) are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection would warrant disciplinary action against a Whistleblower or would not be considered for investigation.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower(s) knowing it to be false or bogus or with a *mala fide* intention.

- c. Whistle Blower(s), who make any Protected Disclosures, which have been subsequently found to be *mala fide* or *malicious* or Whistle Blower(s) who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, would be disqualified from reporting further Protected Disclosures under this Policy and may be subject to disciplinary action.
- d. The Company reserves the right not to investigate in the following circumstances:
 - Complaints pertaining to salary and performance evaluation or any other HR related issue which does not indicate violation of the Code of Conduct.
 - Customer Complaints which can be dealt with under the alternate redressal mechanism established for that purpose.
 - Complaints made without the following mandatory information.
 - i. Detailed description of the incident
 - ii. Location and time/duration of the incident
 - iii. Specific evidences or source of evidences

PROCESS OF DEALING WITH AND ACTUAL OR SUSPECTED LEAKAGE OF UPSI

All Protected Disclosures shall be dealt with in the manner as set out in the Suspected Leakage Policy.

WHISTLE BLOWER'S PROTECTION

- a. No unfair treatment would be meted out to a Whistle-blower(s) 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 the Whistle-blower(s). Complete protection would, therefore, be given to the Whistle-blower(s) against any unfair practice like retaliation, threat or intimidation of termination or suspension of service, transfer, demotion, refusal of promotion etc., including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his duties or functions including making further Protected Disclosure ("Adverse Actions". Subsequently, the Company would take steps to minimize difficulties, which the Whistleblower(s) may experience as a result of making the Protected Disclosure. The Whistle-blower will be provided protection during the course of investigation and protection will not be extended if the allegation is proved to be false or frivolous. The Company reserves the right to initiate appropriate action against persons who are seen to be undertaking Adverse Actions against a Whistleblower, only on the account of Whistleblower making a Protected Disclosure.
- b. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal, regulatory or disciplinary proceedings, the Company will endeavor to arrange for the Whistleblower to receive advice about the procedure, as permissible in law.
- c. While it would be ensured that Whistle-blower(s) are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection would warrant disciplinary action (refer to the clause of "Disqualification" above).
- d. Any other Director or Employee assisting in the said investigation shall also be protected to the same extent as the Whistle-blower(s).

- e. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary procedures already taking place concerning a Whistleblower.
- f. The identity of the Whistle-blower(s) shall be kept confidential unless otherwise required by law, in which case the Whistle-blower(s) would be informed accordingly.
- g. A Whistle-blower(s) may report any violation of the above clause to the Chairperson of the Audit Committee, who shall investigate the same and recommend suitable action to the management.

DECISION

If an investigation leads the COC Committee / Chair-person of the Audit Committee to conclude that an illegal or unethical behaviour, fraud or violation of the Company's Codes or Company Policies or any improper activity has taken place or has been committed, the COC Committee / Chair-person of the Audit Committee shall recommend to the management of the Company to take disciplinary or corrective action as they may deem fit.

Where an improper practice is proved, the remedial measures would cover suggested disciplinary action, including dismissal, if applicable, as well as preventive measures for the future. All discussions would be minuted and the final report prepared.

REPORTING

A report with number of complaints received under this Policy and their outcome shall be placed by the COC Committee before the Audit Committee after which it will be placed before the Audit Committee on a quarterly basis or on case to case basis.

RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for the minimum period of five years.

AMENDMENTS / REVIEW TO THE POLICY

MMIMPL reserves the right to amend or modify this policy in whole or part, at any time without assigning any reason whatsoever. However, no such amendment or modification would be binding on the Directors, Employees and all other stakeholders unless the same is notified to the Directors or Employees on the Company's website.

The Policy shall be reviewed periodically in accordance with review of internal controls and checks as well as changes in any regulatory requirements from time to time.

In case any provisions of this Policy are inconsistent with applicable laws, then such provisions of applicable laws shall prevail over the provisions hereunder and this Policy shall stand amended so that it complies with applicable laws from the effective date of the change in applicable laws.

Encl: Annexure I

Annexure I – Contact details of reporting channels

All Employees, Directors, Customers, vendors, suppliers or other stakeholders associated with the Company can make the Protected Disclosure through following reporting channels:

Sr. No.	Reporting Channel	Contact Details	Availability
1.	Phone (Toll Free)	000 800 100 4175	24/7
2.	Email	MMIMPL_COC@mahindramanulife.com	24/7
3.	Web Portal	https://ethics.mahindra.com	24/7
4.	Post Address	Mahindra Manulife Investment Management Pvt. Ltd, Unit No.204, 2 nd Floor, Amiti Building – C Wing, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Near Phoenix Marketcity Mall, Kurla (West), Mumbai 400070	24/7

The Chairperson of the Audit Committee can be reached on the below address:

Chairperson of the Audit Committee
Mahindra Manulife Investment Management Pvt. Ltd,
Unit No.204, 2nd Floor, Amiti Building – C Wing,
Piramal Agastya Corporate Park,
LBS Road, Kamani Junction,
Near Phoenix Marketcity Mall, Kurla (West),
Mumbai 400070

The Code of Conduct Committee can be reached on the below address:

Chairperson of the Code of Conduct Committee
Mahindra Manulife Investment Management Pvt. Ltd,
Unit No.204, 2nd Floor, Amiti Building – C Wing,
Piramal Agastya Corporate Park,
LBS Road, Kamani Junction,
Near Phoenix Marketcity Mall, Kurla (West),
Mumbai 400070