



**ASA INTERNATIONAL INDIA  
WHISTLEBLOWER POLICY AND  
PROCEDURE**

MARCH 2021

## INTRODUCTION

This manual sets out the Whistleblowing Policy and Procedure adopted by ASA International India Microfinance Limited (“ASA India” or the “Company”), a subsidiary to ASA International Group plc (“ASA International” or the “Group”) or any new top holding company owning and controlling ASA International N.V. and its other subsidiaries or direct sister companies. This manual applies to the Company as well as its Directors, officers, employees and staff.

This manual sets forth all policies and procedures relating to Whistleblowing (“Manual”).

This Manual is a working document and is the first point of reference for Whistleblowing issues by the Company. It will be reviewed regularly to ensure it is comprehensive and useful for all concerned.

This manual will be adopted by the Board of Directors of the Company.

## Definition of Terms

<b>Complaint</b>	An allegation or concern that is subject to investigation by the appropriate authority.
<b>Detriment</b>	Victimization or reprisal of a whistle-blower which can take any or a combination of the following forms; dismissal, termination, redundancy, undue influence, duress, withholding of benefit and/or entitlements and any other act that has negative impact on the whistle-blower.
<b>Good Faith</b>	This is evident when a report or concern is made without malice or consideration of personal benefit and the employee has a reasonable basis to believe that the report is true; provided, however, a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.
<b>Investigation</b>	A process designed to gather and analyse information in order to determine whether misconduct has occurred and if so, the party or parties responsible.
<b>Misconduct</b>	A failure by a staff member or other relevant stakeholder to observe the rules of conduct or standards of behaviour prescribed by an organization.
<b>Suspect</b>	A person who is alleged to have committed a misconduct and subject of investigation.
<b>The Group</b>	ASA International Group plc (“ASA International” or the “Company” or the “Group”) or any new top holding company owning and controlling ASA International N.V. and its subsidiaries or direct sister companies across the globe.
<b>Whistle-blower</b>	Any person(s) including employee, management, directors, depositors, service providers, creditors and other stakeholders of an institution who reports any form of unethical behaviour or dishonesty to the appropriate authority.
<b>Whistleblowing</b>	The act of reporting an observed/perceived unethical misconduct of employees, management, directors and other stakeholders of an institution by an employee or other person to appropriate authority. It is an early warning system that enables an organization to find out when something is going wrong in time to take necessary corrective action.

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## 1. Introduction

ASA India in ensuring a high ethical standard in all its business activities has established a code of ethics which set out the standard of conduct expected in the management of its businesses at ASA India. All officials staff, and employees are expected to comply with these standards in the discharge of their duties.

In furtherance of this, ASA India Whistleblowing Policy and Procedure provides a channel for its employees, staff and other relevant stakeholders to raise concerns about workplace malpractices, in a confidential manner; for ASA India to investigate alleged malpractices and take steps to deal with in such a manner consistent with the company policies and procedures and relevant regulations in India.

Whistleblowing for the purpose of this policy is the act of reporting perceived unethical conduct of employees, management, directors, and other stakeholders by an employee or other persons to appropriate authorities.

This policy and procedure manual outline the company's policy on whistleblowing and the procedure for investigating and dealing with all reported cases of illegal and unethical conduct and any other misconduct at the ASA India.

This policy shall serve as a basis for compliance with the requirements of various legal regimes in India and shall be adjusted to meet such local requirements.

## 2. Objective of the Policy

This policy and procedure manual is intended to encourage staff and other relevant stakeholders to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders of ASA India to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising concern(s) under this policy. Specific objectives of the policy are:

- a. To ensure all employees feel supported in speaking up in confidence and reporting matters they suspect may involve improper, unethical or inappropriate conduct within the Company;
- b. To encourage all improper, unethical or inappropriate behaviour to be identified and challenged at all levels of the organization,
- c. To provide clear procedures for reporting and handling such concern(s);
- d. To proactively prevent and deter misconduct which could impact the financial performance and damage the Company`s reputation;
- e. To provide assurance that all disclosures will be handled seriously, treated as confidential and managed without fear of reprisal of any form; and
- f. To help promote and develop a culture of openness, accountability and integrity.

## 3. Scope of the Policy

This policy and procedure manual is designed to enable employees and other relevant stakeholders to report any perceived act of impropriety which should not be based on mere speculation, rumours and gossips but on knowledge of facts. Reportable misconducts covered under this policy include:-

- All forms of financial malpractices or impropriety such as fraud, corruption, bribery, theft and concealment; misuse of official power or authority;
- Failure to comply with legal obligations, statutes, and regulatory directives;
- Actions detrimental to health and safety or the work environment;
- Any form of criminal activity;
- Improper conduct or unethical behaviour that undermines universal and core ethical values such as integrity, respect, honesty, accountability and fairness;
- Other forms of corporate governance and compliance breaches;
- Connected transactions not disclosed or reported in line with regulations;
- Insider abuse.
- Non compliance with disclosure policy and procedures;
- Insider trading rules and market abuse policies;
- Non-disclosure of interests;
- Attempt to conceal /commit or abet any of the above listed acts.

The above listed reportable misconducts or concerns are not exhaustive. However, judgment and discretion is required to determine misconduct that should be reported under this policy. The general guide in identifying reportable misconduct is to report concerns which are repugnant to the interest of the company and the general public and appropriate sanctions applied.

This policy covers the activities of the ASA India. This is without prejudice to the requirements by regulators of ASA India to put in place its whistleblowing policy. Furthermore, this policy shall be read in conjunction with locally applicable rules and regulations. The policy shall also be read in conjunction with section 177 (9) of the Companies Act, 2013,

Following Scenarios as examples are provided for understanding the Whistleblowing instances.

### **Scenario 1:**

Staff A works in the Finance Department of Company X. Staff A is working on the tax returns and notices there are discrepancies in the accounts. Staff A has brought them to the attention of his boss who tells him to ignore them and not to ever mention this matter again. What issues arise here?

Fraud occurring within an organisation is known as corporate fraud. This involves deliberate dishonesty to deceive the public. This appears to be happening in this scenario. It may be helpful to see the scenario from all points of view. Now Staff A may raise his concerns against this corporate malpractice/fraud as a whistle blower following the Whistleblowing procedures as prescribed below.

### **Scenario 2:**

Staff A and Staff B being in similar situation are treated differently as a result of one person's race, colour, descent, national or ethnic origin, or immigrant status, this is legally considered as racial discrimination. Any of these factors are often used to unfairly determine who receives a job, promotion, or other benefits in the workplace. Staff A gets the promotion or other benefits due to having above factors, Staff B can now raise his concern against this racial discrimination following internal whistleblowing procedure in company.

### **Scenario 3:**

Staff A disburses loan to clients who are engaged in or involved with terrorist activities. Staff B must raise his concerns against Staff A through whistleblowing.

### **Scenario 4:**

Staff A works in an office which is prone to safety hazards which might put Staff A and co-workers at increased risk, noting the major health and safety violations the company knew about. Staff A must immediately raise and report this concern/danger following whistleblowing procedures as described herein below.

## **4. The distinction between a grievance and whistleblowing**

This policy does not cover individual staff grievances and other employee related matters already covered in the Grievance Escalation Matrix and the Operations Manual of ASA India .

Whistleblowing policy and procedure is developed in the context of the and Section 177(9) of the Companies Act,2013). The areas covered can be highly sensitive and emotive, and without adequate training on how to handle such instances, can send senior management into a blind panic and prompt inappropriate responses, thus further exacerbating the situation. The consequences of a badly handled concern can be devastating. The whistleblowing policy and procedure provides guidance for individual workers who believe they have no option other than to raise their concern with an independent internal body in the Company or external body outside the Company. In order to be protected under the and Vigil Mechanism, Staffs/Employees must meet at least one of the following criteria:

- Reasonably believe they would be victimised if they raised the matter internally
- Reasonably believe that a cover up is likely
- They had raised the matter internally and no action had been taken.

The distinction between a grievance and whistleblowing is important in this context and it is helpful if employers clearly outline this in their procedures. A grievance is a matter of personal interest and does not impact on the wider public or on the company as a whole, whilst a whistleblowing procedure provides the framework for dealing with serious and reportable misconducts/ concerns above-mentioned in Section 3. When someone blows the whistle they are raising a concern about danger or illegality that affects others (for

example customers, members of the public, or their employer) having an adverse impact on the company. The person blowing the whistle may not be directly, personally affected by the danger or illegality. Consequently, the whistleblower rarely has a personal interest in the outcome of any investigation into their concern – they are simply trying to alert others and the company. For this reason, the whistleblower should not always be expected to prove the malpractice. He or she is a messenger raising a concern so that others can address it.

This is very different from a complaint or grievance. When someone complains or raises a grievance, they are commonly personally affected through being treated poorly. This poor treatment could involve a breach of their individual employment rights or bullying and the complainant is seeking redress or justice for him or herself. The person making the complaint therefore has a vested interest in the outcome of the complaint and for this reason, is expected to prove their case. For these reasons, it is not in anyone's interest if an individual uses this whistleblowing policy to pursue a personal grievance. Secondly, complaining grievance involves Appeal when employee/complainant fails to receive satisfactory remedies from the Senior Colleague or Management who he has raised his/her complaint or grievance to. For personal complaints or grievances, please use the Grievance Management Policy and the staff hand-books of ASA India.

**Scenario 1:**

Employee A in a higher/directorial position does not cascade information to other Employees in his team and does not live the values. Employee A thinks his way is the only way and does not listen to other's ideas. Employee A is very effective at delivering projects and achieving objectives but his behaviors are affecting the team dynamics and the office atmosphere is unpleasant and unfriendly. One of his employees, employee X wants to raise this issue with Employee A but is not comfortable as Employee A is his or her superior and might react otherwise to this issue. What should Employee X do? If Employee A did this to only one and two other employees, then Employee X would approach the Grievance Management Department to raise his grievance against Employee A. The Employee A does this to almost every employee in his team and this has become a regular instance and is affecting the Company Reputation, employee X must raise this concern by whistleblowing.

## **5. Board and Management Commitment to the Policy**

The Board of Directors and Management are aware that a robust internal system for employees and other relevant stakeholders to disclose workplace malpractices without fear of reprisal shows that employees take their responsibilities seriously, and also helps to avoid the negative publicity that often accompanies disclosures to external parties.

Hence the Board of Directors and Management is committed to promoting a culture of openness, accountability and integrity, and will not tolerate any harassment, victimization or discrimination of the whistle-blower provided such disclosure is made in good faith with reasonable belief that what is being reported is fact.

## 6. Policy Statement

ASA India is committed to the highest standards of openness, probity, accountability and high ethical behaviour by helping to foster and maintain an environment where employees and other stakeholders can act appropriately, without fear of reprisal. To maintain these standards, ASA India encourages employees and relevant stakeholders who have material concerns about suspected misconduct or any breach or suspected breach of law or regulation that may adversely impact the company, to come forward and report them through appropriate channels (in certain cases on a confidential basis) without fear of retribution or unfair treatment.

ASA India conducts its business on the principles of fairness, honesty, openness, decency, integrity and respect. It is the intention of this policy to encourage employees and other relevant stakeholders to report and disclose improper or illegal practices or activities. The company is committed to investigate promptly any reported misconduct and to protect those who come forward to report such activities. The company further assures that all reports shall be treated in strict confidence.

The company's operating procedures are intended to detect and prevent or deter improper activities. However, the best systems of controls may not provide absolute safeguards against irregularities. This policy is intended to investigate and take appropriate action against any reported misconduct or concern.

## 7. Roles & Responsibilities

The following are the roles and responsibilities of key parties in the whistleblowing process:

S/N	Responsible Officer / Person	Responsibilities
1	Whistle-blower	Whistle-blowers are expected to act in good faith and should refrain from making false accusations when reporting his/her concern(s), and also provide further evidence at his/her disposal to aid investigation of the issues reported.
2	Suspect	Suspect has a duty to cooperate with investigators during the period of investigation including provision of relevant information, documents or other materials as may be required by the investigator.
3	Investigator/ Head of Internal Audit, ASA India	<p>The Head of Internal Audit is expected to handle all matters with high professionalism, confidentially and promptly. He/ she shall be independent and unbiased in carrying out investigation.</p> <p>The Head of Internal Audit has the responsibility of acknowledging all concern(s) reported and reporting on the progress of investigation to the whistle-blower.</p> <p>The Head of Internal Audit shall provide investigation report to, Whistleblowing Officer and Chairman of the Audit and Risk Committee of ASA India with a copy to Chairman of Audit and Risk Committee, ASA International Group plc ( "Holding ARC").</p> <p>The Head of Internal Audit shall on a quarterly basis provide to the ED (Operations), Group (without disclosing the details of the Whistle-blower and particulars of the Complaint(s)) a summary of all cases reported and the result of the investigation.</p> <p>The Head of Internal Audit /Investigator shall refrain from discussing or disclosing matters under investigation.</p>

4	Whistleblowing Officer (WB Officer)	<p>Role of the Whistleblowing Officer in entities shall be delegated to the Corporate Secretary or Legal Officer or the Compliance Officer of that Entity.</p> <p>For the Group, role of the Whistleblowing Officer shall be delegated to the Group Compliance Manager.</p>
5	Audit and Risk Committee (ARC), ASA India	Chairman of ARC through the Company Secretary shall make available to all committee members quarterly report submitted by the Head of Internal Audit on whistleblowing, and also treat all whistleblowing concern(s) brought to the attention of the committee with dispatch.
6	Chairman of Audit and Risk Committee, ASA International Group plc (Holding ARC)	Review, update the whistleblowing policy and procedure and obtain requisite Board approval and will take necessary measures while adjudicating the concern(s) raised by the Whistle-blower.

## 8. Whistleblowing Procedure

The whistleblowing procedure involves steps that should be taken by the whistle-blower in reporting misconduct, and steps required for the investigation of the reported misconduct.

The following procedures shall guide the whistleblowing process:

## 9. Internal Whistleblowing Procedure

Internal whistleblowing involves staff members of ASA India raising concerns about unethical conduct. The following procedure shall be adopted for the purpose of internal whistleblowing:

S/N	Steps	Action
1	<p><u>Step One: Reporting</u></p> <p>Raising concern(s) by whistle-blower - medium and format.</p>	<p>An internal whistle-blower may raise concern through any of the following media (this can be done either by declaration or in confidence/ anonymously):</p> <p><b><u>Via Formal Letter or Email or Contact:</u></b></p> <p>i) The whistle-blower can raise his concern to his dedicated senior:</p> <ul style="list-style-type: none"> <li>• Line Manager, or</li> <li>• Department Head, or</li> <li>• MD or CEO</li> </ul> <p>who shall upon receipt of the concern, forward to the dedicated email/postal address (Only Whistleblowing Officer and Head of ARC of that entity shall have access to the dedicated email/postal address);</p> <p><b>OR</b></p> <p>ii) The whistle-blower can report directly to the Whistleblowing Officer with a copy to the Head of ARC.</p> <p>All Concerns to be principally received by Whistleblowing Officer and the Head of Audit and Risk Committee (ARC) of that country.</p> <ul style="list-style-type: none"> <li>▪ Dedicated email address: Email address_ <a href="mailto:whistle.officer@asaindiamf.com">whistle.officer@asaindiamf.com</a> ( to which Whistleblowing Officer and Head of ARC only have access to the email or Letter of Complaints) and Website : <a href="https://india.asa-international.com">https://india.asa-international.com</a></li> <li>▪ Dedicated email address of the Group, if any internal whistle-blower that feels victimized can directly report his/her concerns(s) to the Chairman of Holding ARC <a href="mailto:whistleblowing@asa-international.com">whistleblowing@asa-international.com</a> for (via ASA International's website for I/Group staff) <a href="http://www.asa-international.com/whistleblowing">www.asa-international.com/whistleblowing</a> .</li> </ul> <p>The concern(s) shall be presented in the following format;</p>

		<ul style="list-style-type: none"> <li>▪ Background of the concerns (with relevant dates)</li> <li>▪ Reason(s) why the whistle-blower is particularly concerned about the situation.</li> </ul>
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		Disciplinary measures in line with the staff handbook shall be taken against any staff that receives concerns and fails to escalate. Also disciplinary measure shall be taken against an internal whistle-blower who acted out of malice.
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2	Step Two Investigation of Concerns and update on progress investigation.	<p><u>For Entities:</u></p> <p>Whistleblowing Officer with a copy to the Head of ARC of ASA India, upon receipt of the concern(s)/report, shall acknowledge receipt of the concern from the whistle-blower within 5 working days, and immediately engage the Head of Internal Audit to commence investigation with a copy to the Chairman of Holding ARC.</p> <p><u>For All:</u></p> <p>*** If the concern(s) affects/denotes involvement of Head of Internal Audit, the role of Head of Internal Audit shall be delegated to an appropriate person as may be decided by the Board.</p> <p>The purposes of investigation are to:</p> <ol style="list-style-type: none"> <li>a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</li> <li>b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the company's reputation and if possible protect all sources of evidence.</li> </ol> <p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise or the concern is outside the reportable misconduct, then the Head of Internal Audit shall refer the matter to appropriate quarters for further action.</p> <p>Where necessary the Head of Internal Audit shall give update of the progress of investigation to the whistle-blower if the concerns fall within the reportable concerns.</p> <p>Finally, if the concern raised by the whistle-blower is frivolous or unwarranted, the Head of Internal Audit shall ignore such concern, if necessary disciplinary measure in line with Human Resources policy shall apply to staff that raise concern out of malice.</p>
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3	<p>Step Three: Report of Investigation and action on report.</p>	<p>Upon conclusion of investigation, the Head of Internal Audit shall submit his/her Investigation Report to the Whistleblowing Officer and Head of ARC or that entity with a copy to the Chairman of the Holding ARC.</p> <p>The Whistleblowing Officer and the Head of ARC of that entity upon receipt of the Investigation Report from the Head of Internal Audit, based on the Investigation Report submitted by the Head of Internal Audit or subject to further investigations if deemed necessary shall instruct ASA India management to take appropriate and disciplinary measures against the suspect and inform Chairman of Holding ARC.</p> <p>Quarterly report to keep the Executive Director (Operations), Group abreast of developments in whistleblowing shall be submitted by the Head of Audit without disclosing the details of the Whistle-blower and particulars of the Complaint(s). All disciplinary actions relating to the report shall follow the Group's disciplinary procedure as contained in the staff hand book.</p> <p>***If the Complaint/Concern affects/denotes the involvement of ED (Operation) Group, the role shall be delegated to an independent person as to be decided by the Board of ASA India</p>
4	<p>Step Four Non Satisfaction with result of investigation/action</p>	<p>In the event that the whistle-blower is not satisfied with the extent of investigation and or the action taken by the Whistleblowing Committee based on the outcome of the investigation, the whistle-blower is at liberty to appeal to the Chairman of the Holding ARC and the Chairman of ASA International who shall take appropriate measures for adjudicating the Appeal.</p>
<p>Any internal whistle-blower that feels victimized can directly report his/her grievance/concerns(s) to the Chairman of Holding ARC. This is without prejudice to the right of the internal whistle-blower to seek redress in the court of law.</p>		

## 10. External Whistleblowing Procedure

External whistle-blowers are non-staff of the ASA India. External whistle-blowers can fall into any of these categories: contractors, service providers, shareholders, depositors, analysts, consultant, job applicants, and the general public. External whistleblowing shall follow the following procedure:

S/N	Steps	Required Action
1	<p><u>Step One: Reporting</u></p> <p>Raising concern(s) by whistle-blower: - medium and format.</p>	<p>An external whistle-blower may raise concern through any of the following media (this can be done either by declaration or in confidence/anonymously):</p> <ul style="list-style-type: none"> <li>• <u>For the Entities:</u></li> </ul> <p>All concerns to be reported to the Whistleblowing Officer and Head of ARC of the Entity.</p> <ul style="list-style-type: none"> <li>• Dedicated email address: <a href="mailto:whistle.officer@asaindiamf.com">whistle.officer@asaindiamf.com</a> (to which Whistleblowing Officer and Head of ARC of the entity shall only have access to the email or Letter of Complaints.</li> <li>• Dedicated phone number of the Chairman of ARC on the website; <a href="https://india.asa-international.com/">https://india.asa-international.com/</a></li> <li>• OR Directly to the Chairman, Holding ARC. Dedicated email address of the Group, <a href="mailto:whistleblowing@asa-international.com">whistleblowing@asa-international.com</a> (via ASA International's website : <a href="http://www.asa-international.com/whistleblowing">www.asa-international.com/whistleblowing</a>).</li> </ul> <p>Where the concern is received by staff other than the ARC, the recipient of such concerns shall be required to;</p> <ul style="list-style-type: none"> <li>• Immediately pass the concern(s) to the Whistleblowing Officer with a Copy to the Head of ARC of ASA India via dedicated email address or postal address but ensuring confidentiality of the concern.</li> </ul>
		<p>The concern(s) shall be presented in the following format;</p> <ul style="list-style-type: none"> <li>▪ Background of the issue (with relevant dates)</li> <li>▪ Reason(s) why the Whistle-blower is particularly concerned about the situation.</li> </ul> <p>Disciplinary measures in line with the staff hand book shall be taken against any staff that receives concerns from an external whistle-blower and fails to pass same to the appropriate authority.</p>

2	<p>Step Two</p> <p>Investigation of concerns and update on progress investigation.</p>	<p><u>For Entities:</u></p> <p>Whistleblowing Officer with a copy to Chairman of ARC of ASA India, upon receipt of the concern(s), shall acknowledge receipt of the concern from the whistle-blower within 5 working days, and immediately engage the Head of Internal Audit to commence investigation with a copy to the Chairman of Holding ARC.</p> <p>*** If the concern(s) affects/denotes involvement of Head of Internal Audit, the role of Head of Internal Audit in the whistleblowing procedures shall be delegated to an appropriate person as may be decided by the Board.</p> <p>The purposes of investigation are to:</p> <ol style="list-style-type: none"> <li>a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</li> <li>b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the company's reputation and if possible protect all sources of evidence.</li> </ol> <p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise or the concern is outside the reportable misconduct, then the Head of Internal Audit shall refer the matter to appropriate quarters for further action.</p> <p>Where necessary the Head of Internal Audit shall give update of the progress of investigation to the whistle-blower if the concerns fall within the reportable concerns.</p> <p>If the concern raised by the whistle-blower is frivolous or unwarranted, the Head of Internal Audit shall ignore such concern, if necessary disciplinary measure in line with Human Resources policy shall apply to staff that raise concern out of malice.</p>
3	<p>Step Three</p> <p>Report of Investigation and action on report.</p>	<p>Upon conclusion of investigation, the Head of Internal Audit shall submit his/her Investigation Report to Whistleblowing Officer and the Head of ARC of that entity with a copy to the Chairman of Holding ARC.</p> <p>The Whistleblowing Officer and Head of ARC of ASA India upon receipt of the Investigation Report from the Head of Internal Audit, based on the Investigation Report submitted by the Head of Internal Audit or subject to further investigations if deemed necessary shall instruct management to take appropriate and disciplinary measures against the suspect and inform Chairman of holding ARC. However, quarterly report to keep the Executive Director (Operations), Group abreast of developments in whistleblowing shall be submitted by the Head of Audit (without disclosing the details of the Whistle-blower and particulars of the Complaint(s). All disciplinary actions relating to the report shall follow the ASA India's disciplinary procedure as contained in the staff hand book. Management to inform the Board of Directors (ASA India) once actions taken.</p> <p>***If the Complaint/Concern affects/denotes the involvement of ED (Operation) Group, the role shall be delegated to an independent person as to be decided by the Board.</p> <p>***If the concern(s) relates to an external party (service provider), the company shall immediately review the Service Level Agreement with such</p>

		service provider, and if necessary terminate the agreement.
4	Step Four Non Satisfaction with result of investigation/action.	In the event that the whistle-blower is not satisfied with the extent of investigation and or the action taken by the Whistleblowing Committee based on the outcome of the investigation, the whistle-blower is at liberty to appeal to the Chairman of the Holding ARC and the Chairman of ASA International who shall take appropriate measures for adjudicating the Appeal.
An external whistle-blower shall be at liberty to report to appropriate regulatory body or seek further redress in the court of laws if he/she is not satisfied with the action taken to address the concern(s).		

## 11. Time Limit for Investigation

It shall be the policy of ASA India to handle investigations promptly and as fairly as possible. While it might not be possible to set a specified time frame for the conclusion of investigation, since the diverse nature of potential concerns may make this impracticable. The Head, Internal Audit shall endeavour to resolve all concerns within four (4) weeks. Where for any reason, proper resolution is unable to be achieved within this time frame; the Head, Internal Audit shall advise the ED(Operations) accordingly, and report to the Chairman Risk Committee with a copy to Whistleblowing Officer and get an extension of time for investigation.

## 12. Protection and Compensation for Whistle-blower

It shall be the policy of ASA India to protect whistle-blowers who disclose concerns, provided the disclosure is made;

- in the reasonable belief that that it is intended to show malpractice or impropriety;
- to an appropriate person or authority; and in good faith without malice or mischief.

While all disclosures resulting from whistleblowing shall be treated with high level of confidentiality, staff and other relevant stakeholders are encouraged to disclose their name to make the report more credible. The company shall take the following into consideration in considering unanimous disclosure:

- seriousness of the issues being reported;

- the significance and credibility of the concern; and ☐ the possibility of confirming the allegation.

ASA India shall not subject a Whistle-blower to any detriment. Where a whistle-blower feels unfairly treated owing to his/her actions, the Whistle-blower shall be at liberty to report to the regulatory body with oversight on the company's businesses. This is without prejudice to the right to take appropriate legal action.

Where necessary, compensation of whistle-blowers whether internal or external that have suffered detriment shall be at the discretion of Management taking into consideration regulatory guidance on compensation of whistle-blower to be issued from time to time.

Any retaliation, including, but not limited to, any act of discrimination, reprisal, harassment, suspension, dismissal, demotion, vengeance or any other occupational detriment, direct or indirect, recommended, threatened or taken against a whistle-blower because he/she has made a disclosure in accordance with this policy will be treated as gross misconduct and dealt with accordingly.

ASA India takes whistle-blowers' concerns seriously and appreciates whistle-blowers raising concerns internally in the first instance to allow the company to review the concerns and take the necessary actions or make the improvements where necessary. For the avoidance of doubt, nothing in this policy should be read as limiting a whistle-blower's avenues for raising concerns. Whistle-blowers are entitled to raise their concerns, whether internally or externally, and retaliation for good-faith whistle-blowing is absolutely forbidden within ASA India.

### 13. Listing on a regulated stock exchange

ASA International is listed on the Premium Section of the Main Market of the London Stock Exchange and is subject to the regulation by the FCA. This policy and procedure manual shall be read in conjunction with the applicable stock exchange policy guidelines and Group Policies in compliance with regulatory requirements and laws of India.

The various concerns(s) or disclosure which falls within the relevant listing rules and regulation below are:

- market abuse;
- financial fraud; and
- undeclared conflict of interest

Although anyone with information about a violation or potential violation of any rule, regulation or law guiding capital market can rely on such rules and regulations, disclosure shall not be limited to any of the under listed major stakeholders in the capital market:

### 14. Embedding a Strong Whistle-Blowing Regime

While regulation and best practice in corporate governance requires entities irrespective of their size and location to have a whistleblowing policy, ASA India believes that simply having a whistleblowing policy is not enough to create a culture in which employees are genuinely encouraged to disclose unethical behaviours.

In creating an enabling environment which ensures that whistleblowing regime is effective within ASA India; ASA India is required to adopt the following measures:

S/N	Measures	Remark
1	Board and Management commitment	The Board and Management of subsidiaries are expected to clearly support and sponsor whistleblowing in their entities. This will include respecting the policy and dedicating a senior management staff preferably the Head of Audit as the advocate for whistle-blowing, who shall be authorized to implement and undertake investigation.
2	Communication & Training	All employees in subsidiaries should be aware of the existence of a whistleblowing regime. This can be achieved through regular compulsory training by Legal & Compliance Department, newsletters, emails and presentations.  Annual declaration by all staff of having read and understood the policy shall also be encouraged.
3	Proper Investigation and Action	All whistleblowing disclosures or concerns must be investigated promptly and properly, and appropriate action taken upon conclusion of investigation. Furthermore, all whistleblowing investigation shall be kept confidential.
4	Feedback on effectiveness of policy.	Regular survey on the effectiveness of the policy should be conducted at regular interval preferably by Compliance Department and/or Internal Audit Department. Such questions to gauge employee satisfaction or survey shall include: <ul style="list-style-type: none"> <li>▪ Have you read the whistleblowing policy?</li> </ul>

		<ul style="list-style-type: none"> <li>▪ If yes, when last did you read the policy?</li> <li>▪ Do you know who to contact to make disclosure?</li> <li>▪ Do you feel you work in an open environment in which you are encouraged to speak up and you</li> </ul>
		<p>can safely voice any concerns without fear of reprisal?</p> <ul style="list-style-type: none"> <li>▪ What would you change about how the policy operates?</li> <li>▪ Are you comfortable with the name (“whistleblowing”) of the policy?</li> <li>▪ If No, what other name will you suggest?</li> </ul>
5	Reward	<p>Reward system to encourage a strong and effective whistleblowing culture can be institutionalized in the subsidiaries.</p> <p>Departments can be assessed on the average number of man hours training that the team attended on whistleblowing training.</p>

## **15. Ownership and frequency of Review**

This policy document remains the property of ASA India. However, its custody and management shall rest with Managing Director, ASA India who also has oversight over the Compliance function (and over time this may be moved to the Risk Department).

This policy document and procedure manual should be subject to review every two (2) years or as may be deemed necessary. All suggestions for review and or amendments shall be forwarded to the Managing Director and Head of Risk Management, ASA India for necessary action.

Although this document shall be hosted in the official website of ASA India, the Management of ASA India shall ensure strict compliance with this policy.

## 16. Staff Declaration

I have received the ASA India Whistleblowing Policy and Procedures, which I have read and understood.

NAME:-----

STAFF NO:-----

COMPANY/LOCATION:-----

SIGNATURE:-----

DATE-----

Please return this page to Human Resources Department.

## 17. WHISTLEBLOWING CONTACT DETAILS

Phone number to be confirmed

Email address ASA India: [whistle.officer@asaindiamf.com](mailto:whistle.officer@asaindiamf.com)

Postal address: Victoria Park, 4<sup>th</sup> Floor, GN-37/2, Sector-V, Salt Lake , Kolkata-700091 West Bengal.

[Annex A]

Entity Logo/Pad

NAME OF ENTITY

QUARTERLY WHISTLEBLOWING REPORT

*(Q1/2/3/4, From Start Date to End Date)*

**To:** Executive Director, Operation

**CC:** Whistleblowing Officer and Head of Audit & Risk Committee, and Chairman of Audit and Risk Committee

**From :** Head of Internal Audit

**Re:** Quarterly Whistleblowing Report- Name of Entity

**Date:**

This report is being submitted in compliance with the Whistleblowing Policy and Procedures. I hereby present the below report for the abovementioned period:

Serial No.	No of Complaint/Concerns	Nature or Type of Complaint/Concerns	Action taken	Status of Investigation/Resolutions	Remarks
<b>*** This table may vary according to the contents of incidents/concerns.</b>					

I hereby declare that the statements made above are true to the best of my knowledge and belief.

For and On Behalf of,

Name of Entity

Name:

Designation:

Signature:

Date