



J G Shah Financial Consultants Private Limited

WHISTLE BLOWER POLICY RELATED TO SURVEILLANCE

Document Information

Prepared By:	Compliance Department	Document Version No:	1.0.0
Title:	Whistle Blower Policy Related to Surveillance		
Approved By:	Board		

1. PREAMBLE

Securities and Exchange Board of India (Stock Brokers) (Amendment) Regulations, 2024, inter alia, provides regulations relating to formulating a Whistle Blower Policy by stock brokers, while circulars, NSE circular NSE/INVG/65921, dated December 31st 2024, wherein reference has been made to SEBI circular dated July 4th 2024 and BSE Notice No. 20241231-66, dated 31st December 2024, MCX Circular No. MCX: MCX/S&I/006/2025, dated January 03, 2025 and NCDEX Circular No: NCDEX/SURVEILLANCE & INVESTIGATION-002/2025, dated January 02, 2025, from Exchanges provide appropriate guidance regarding the same.

2. POLICY OBJECTIVES

In compliance with the above requirements, **J. G. Shah Financial Consultants Pvt. Ltd. ('Company')** has formulated measures to instill confidence in the securities market by prevention and detection of fraud or market abuse, to raise concerns about suspected fraudulent, unfair or unethical practices, violations of regulatory or legal requirements or governance vulnerability.

3. SCOPE

The Company has established a **Whistle Blower Committee** in accordance with the policy and has formulated a mechanism to raise concerns or complaints under this Policy. This policy applies to all employees, authorised persons and their employees, vendors, shareholders and clients and Directors of the Company.

4. CONSTITUTION OF THE COMMITTEE

a. Whistle-Blower Committee

- **Formation:** The Whistle-Blower Committee shall consist of at least two senior members.
- **Whistle-Blower Redressal Head:** Appointed to review complaints and work under the guidance and instruction of the Whistle-Blower Committee.

5. REPORTING MECHANISM

- **Dedicated Email:** Concerns can be reported via an email id: jgsfc1@jgsfinancial.com or it can be sent to the Redressal Head at J G Shah Financial Consultants Pvt. Ltd., 418, PJ Tower, Bombay Stock Exchange Building, Fort 400001.
- **Confidentiality:** The identity of the whistle-blower will be kept confidential to the extent possible.

6. MEETING OF THE COMMITTEE

- **Discussion:** The Whistle Blower Committee shall meet within 15 working days of receiving a complaint under these regulations and shall take appropriate steps as per the Policy.

7. PROTECTION OF WHISTLE BLOWERS

- **Anonymity:** Whistle-blowers may choose to remain anonymous, and his/her identity shall be protected. Whistleblower is not subjected to any adverse employment action such as demotion, suspension, threats, harassment, or discrimination.

8. INVESTIGATION PROCESS

- **Initial Review:** The Whistle-Blower Redressal Head will conduct an initial review of the complaint and report the findings to the Whistle Blower Committee.
- **Detailed Investigation:** If necessary, a detailed investigation will be conducted by the Whistle-Blower Committee.
- **Reporting:** In case of complaints against the Board of Directors, key managerial persons, CEOs, Managing Directors or Promoters, it should be addressed to the Audit Committee whereas if the complaint is against an employee, it shall be addressed to the Compliance Officer. The Compliance Officer will also ensure that the policy is implemented in accordance with SEBI guidelines and report to the Whistle Blower Committee and, whenever required, to the Audit Committee.

9. APPROVAL AND REVIEW

- **Approval:** This policy shall be approved by the Board.
- **Annual Review:** The Whistle-Blower Policy will be reviewed annually by the Board to ensure its effectiveness or whenever there is any amendment or change in the regulations.

10. FALSE COMPLAINTS

- **Disciplinary Action:** Any employee found to have made a false complaint with malicious intent will be subject to disciplinary action as per the management's decision.

11. MAINTENANCE OF RECORDS

- A detailed record of all whistleblower complaints, investigations undertaken, and decisions made will be maintained securely by the Compliance Officer/Redressal Head.

12. COMMUNICATION OF POLICY

- Directors and Employees of the Company shall be informed of such a Policy through an Email/ HRMS portal/website.