You are in Safe Hands

GARUD SECURITIES

Whistleblowing Policy

1. INTODUCTION

Garud Securities believes that good all round communication at all levels throughout the organisation promotes better work practice. We commit ourselves to the highest standards of openness, integrity and accountability at all times, however, we acknowledge that we face the risk of our activities or processes going wrong from time to time or malpractices taking place within. We believe that we have a duty to take appropriate measures to identify if such situations are happening and remedy them as and when required. Therefore, all our employees are encouraged to raise genuine concerns about malpractice in the workplace without fear of reprisals and Garud Securities undertakes to protect its workers from detrimental treatment or dismissal when concerns are raised in good faith.

2. AUTHORITY FOR WHISTLEBLOWING POLICY

Overall authority for this policy sits with the Board of Directors (BOD) with support from head of internal audit. All line managers are responsible for ensuring that all employees are aware of this policy and are able to raise concerns as per the procedure below. Line managers also have a specific responsibility to facilitate the effectiveness of this policy and to ensure that all employees feel able to raise concerns, without fear of reprisal.

All employees are responsible for the success of this policy and should ensure that they take steps to report any malpractice under this policy of which they become aware.

3. SCOPE

The policy applies to all Garud Securities employees. The aim of this policy is to provide a mechanism for reporting, investigating and remedying any malpractice in the workplace. The policy is designed to deter activities or behaviours posing a real and significant risk to the Company, members of its workforce or the public at large. Malpractice is where an area of the Company, or a team, or individual is undertaking activity which is wrong either by being:

i) By being against the law or breach of operating regulations and company policies.
ii) An act of fraud, usually for personal gain, in breach of the Company's anti-fraud policy.
iii) Where a miscarriage of justice has, or is occurring.
iv) Where the health and safety of an individual has been, or is likely to be, endangered.
v) where it is against Company policy, e.g., acceptance/offering of bribes etc
vi) Serious irregularities with relation to following: accounting, auditing, bribery, forced labour, child labour, human rights, financial crimes, confidentiality, discrimination, sexual and psychological harassment, company's vital interest etc.
vii) Colluding, concealment or condoning of any of the above

This is not an exhaustive list, therefore if there is anything else that you think the company should be aware of please use the procedure outlined in this policy. By knowing about malpractice at an early stage we can take the necessary steps to safeguard the interests of everyone and our organisation.

If an individual raises a genuine concern and is acting in good faith, even if it is later discovered that they are mistaken, under this policy they will not be at risk of suffering any form of retribution as a result. This assurance will not be extended to an individual who maliciously raises a concern that they know to be untrue or to anyone involved in any way in the malpractice.

4. PROCEDURE FOR RAISING A CONCERN

Method 1: If you are concerned about any form of malpractice you should feel able to raise it first with your line manager. This is the normal way in which you should first raise the issue. There is no special procedure for doing this – you can tell him/her about the problem or put it in writing if you prefer.

Method 2: If you feel you are unable to raise the matter with someone in your immediate line management, for whatever reason, or if you feel that your line manager has not addressed your concern or is not properly handled, any employees can use Garud Securities' official whistle blowing channel: speakup@garud.com.np

In both cases you must state that you are using the whistleblowing policy and specify whether you wish to keep your identity confidential.

Efforts will be made to identify a reliable external whistleblowing service provider in the future and incorporated into this policy as and when such service becomes available in the country

5. CONFIDENTIALITY

Garud Securities will not disclose the identity of the person who makes a report using method 2 to any internal or external party. The identity of the person is only known by the head of internal audit and disclosed to the state authorities only when required by the law.

6. ANONYMOUS REPORTING

Although Garud Securities does not encourage anonymous reporting it may still be used if the reporting individual feels the need for it. However it is to be understood that anonymous reporting will be difficult to act upon as there would be no further communication to obtain further information or gather evidence. We feel it is more appropriate for individuals to come forward with their concerns for proper remedial action.

7. WHAT WILL HAPPEN NEXT?

Once you have reported your concern, the person to whom it has been raised will make any appropriate initial enquiries and carry out an initial assessment of how to proceed. This will be undertaken as quickly as possible, usually within five working days. As part of this initial assessment you may be asked to attend a meeting to explain your concerns. If so you will be able to bring a colleague with you, and a written summary of your concerns will be provided after the meeting. Your companion must respect the confidentiality of your disclosure and any subsequent investigation. The initial assessment will often lead to a formal investigation, which depending on what is found will determine the action to be taken and the timescales involved.

If it is found that there is not sufficient evidence of malpractice, or the actions of the individual are not of a serious nature HR may be involved for a more informal approach.

8. CORRECTIVE ACTION AND COMPLIANCE

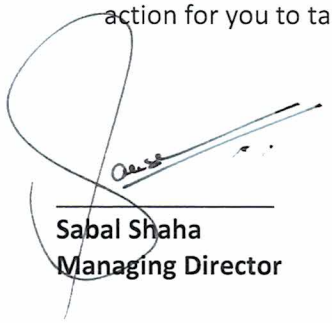
As part of handling and investigating disclosures any needed changes to routines and procedures to prevent malpractice in the future are recommended by the investigator to minimize the risk of recurrence of same nature of malpractice. Designated quality excellence official will be responsible for reviewing and implementing any recommendations according to corrective and preventive process.

9. FALSE DISCLOSURES

Garud Securities will treat all disclosures of malpractice seriously. However, appropriate disciplinary action will be taken against any employee who is found to have made a disclosure maliciously that they know to be untrue, or without reasonable grounds for believing that the information supplied was accurate.

10. CONCLUSION

The main purpose of this policy is to give you the opportunity and protection you need to raise your concerns internally. In almost every case, raising concerns internally will be the most appropriate action for you to take.



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