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# POLICY WHISTLE BLOWER

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Signature				
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Date	01-JUL-2024	01-JUL-2024	01-JUL-2024	01-JUL-2024

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## **1. OBJECTIVE**

- 1.1 As a part of our commitment to implement best practices on corporate governance, Bajaj Finserv Direct Limited (“BFDL” / “Company”) has formulated a “Whistle Blower Policy” thereby providing a secure framework, which a Person can use to report acts or omissions believed to be illegal, dishonest, unethical, in breach of Company’s policies and which may tarnish the image, reputation, goodwill of the Company, its products, and hampers the , employee morale and / or employee’s safety at the workplace. It seeks to provide necessary safeguards for protection of employees from reprisals or victimization and to prohibit managerial personnel from taking any adverse, personnel action against such employees. However, any disciplinary action against the whistle blower, which is independent of the disclosure is not protected under this Policy.
- 1.2 The main intent of the policy is to ensure that BFDL continues to strive to the highest possible standards of ethical, moral, and legal business conduct and its commitment to open communication.
- 1.3 All employees are expected to display highest levels of integrity in their behavioural conduct, including honesty & professionalism in their conduct.
- 1.4 Senior Management Teams, BFDL employees, Business/Vendor Partners, their employees, or any other person including contractors, subcontractors, consultants, and any other third parties, hereinafter collectively referred as “Person (s)”, can report activities/suspected activities by which the interest and reputation of the Company may get affected.
- 1.5 A “Whistle Blower” is a person, who, in the interest of the Company, reports about malpractices he/she may have observed or have information about. The Whistle Blower policy encourages such a person to raise his/her concern along with verifiable factual details, without any fear of retribution or vengeance, if he / she has reasonable grounds to believe that the “malpractices” observed are likely to be detrimental to the interest of the Company.

## **2. DEFINITIONS**

For the purposes of this Policy,

- 2.1 “Company” shall mean Bajaj Finserv Direct Limited.
- 2.2 “Complaint” is the reporting of any acts or omissions believed to be illegal, dishonest, unethical, in breach of Company’s policies and which may tarnish the image, reputation, goodwill of the Company, its products, and hampers the employee morale and / or employee’s safety at the workplace made in good faith by the Complainant.
- 2.3 “Complainant” will mean the person who has filed the Complaint.
- 2.4 “Disciplinary Actions Committee” constituted under the Disciplinary Actions Policy, empowered to carry out investigation of any Complaint under this Policy.
- 2.5 “Person(s)” shall mean and include Senior Management Teams, BFDL employees, business/vendor partners, their employees, or any other person including contractors, subcontractors, consultants, and any other third parties.
- 2.6 “Policy” shall mean this Whistle Blower Policy.

## **3. SCOPE & APPLICABILITY**

In accordance with this policy, all SMTs and employees of BFDL across all levels and bands, including other category of Person(s) referred hereinabove can raise a Complaint/ concern.

This policy shall be applicable to the employees of BFDL across levels and bands. This Policy is also applicable to the Customers, Suppliers or Vendors of BFDL.

## **4. PROCESS**

### **4.1 REPORTING A COMPLAINT**

Organization has created following channels for a Person(s) to raise a concern:

4.1.1 Individual(s) can provide confidential feedback by sending an email to [bfdlwhistleblower@bajajfinserv.in](mailto:bfdlwhistleblower@bajajfinserv.in) The policy link is available on BFDL's website for further information

4.1.2 Individual(s) can call on 020 71124555 and share their inputs

### **4.2 DETAILS TO BE DISCLOSED**

The concern reported should include all possible and available evidence to substantiate the suspected violation. When necessary, the Person raising concern shall be obligated to describe the nature of the suspected violation, identities of persons involved in the suspected violation, supporting evidence along with the time frame of the reported incident. The compliant should be factual and not speculative in nature.

### **4.3 GUIDELINE TO BUSINESS/VENDOR PARTNERS**

4.3.1 A Business/Vendor Partner may raise a Complaint under this Policy basing on cogent facts and should be supported by proper physical/electronic evidence.

4.3.2 Identity of the Complainant should be disclosed, so that, the context of the issue and the investigation to be carried basis any Complaint could be expedited.

4.3.3 All or any details submitted with BFDL shall be treated with utmost confidentiality and there will not be any retaliatory approach against the Complainant.

4.3.4 This is a window facilitated to Business/Vendor Partner, as a measure of transparency in BFDL's business conduct. However, the investigation, its progress and the outcome will be considered as absolute confidential matter and may be utilized for evaluation and improvising the internal process/governance. Therefore, BFDL shall not be obliged to share any confidential information and entertain any demand regarding the same.

### **4.4 INVESTIGATION**

4.4.1 After the receipt of Complaint, the Disciplinary Actions Committee ("DAC") will review if the Complaint constitutes an unethical, illegal activity/conduct and the allegations are specific enough to be investigated and timelines will remain same as per the DAC policy.

4.4.2 All reported incidents under this Policy will be investigated by the DAC as constituted under the Disciplinary Actions Policy, and all information disclosed during the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with Applicable Laws, Policies and Code of Conduct of the Company.

4.4.3 The Complainant/Persons(s) is/are duty bound to cooperate in the investigation whenever required and maintain confidentiality. The Complainant shall not interfere with the investigation, nor will they withhold, destroy or tamper with the evidence. The Complainant shall not influence, threaten any witnesses. Failure to cooperate in an investigation or deliberately providing false information during an investigation, may form the basis for disciplinary action, including termination of employment/agreement/relationship with the Person(s) and the Company will be entitled to any available legal remedies.

4.4.4 If, at the conclusion of its investigation, BFDL determines that a violation has occurred, BFDL shall take effective remedial action commensurate with the nature of the violation. This action may include disciplinary action against the Person(s) / accused person, up to and including termination of employment/agreement. Further,

reasonable and necessary steps will also be taken to prevent any further violations of BFDL Policy(s).

#### **4.5 NO RETALIATION**

There shall not be any adverse action against any Person(s) for complaining, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct. BFDL takes any form of retaliation seriously and incidents of retaliation against any Person(s) reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate action against anyone responsible for it, including possible termination of employment/agreement. Those working for, or with BFDL, who engage in retaliation against reporting Person(s) may also be subject to civil, criminal, and administrative actions and penalties.

#### **4.6 PRESERVATION OF DOCUMENTS**

All documents/data related to reporting, investigation, and enforcement pursuant to this Policy shall be kept in accordance with BFDL's record retention practice and applicable law.

#### **4.7 CONFIDENTIALITY OF INFORMATION**

The incident reported and the accompanying information / documents related to the incident shall be treated as confidential information and appropriate action as contemplated under this Policy shall be initiated. However, BFDL shall not be obliged to share the investigation details and/or the outcome of such investigation with employee/Person(s), and it will be the prerogative / discretion of BFDL to evaluate all information, evidence and arrive at a conclusion based on the veracity of the Complaint, evidences, the outcome of the investigation and the employee/Person(s) shall not have any right to insist for the outcome of the investigation and/or action initiated against the incident reported.

DAC will ensure every measure of confidentiality is taken to safeguard the identity and inputs shared by the Complainant. Whistle Blower Policy requires equal confidentiality from the Complainant as much as the Complainant believes in the confidentiality at the end of DAC. Thus, any employee can report immediately to DAC any action of repercussion owing to leak of information at his/ her end. DAC reserves the right to independently investigate this afresh and take necessary action against the erring parties involved (including the Complainant if the facts of investigation so reveal).

#### **4.8 PERIODIC REPORTING OF WHISTLE BLOWER INCIDENTS**

4.8.1 All incidents reported, their details, investigation status and action taken will be reported on a monthly basis to CEO of the Company.

4.8.2 A report on all actioned whistle blower incidents will be submitted to the Board of the Company on a quarterly basis for their information and review.

### **5. MISUSE OF WHISTLE BLOWER POLICY**

5.1 The Company recognizes the need to offer employees this safe and secure channel to report about instances covered under this policy with a neutral and independent committee for investigation and action. It is also important for employees to be cognizant of the fact that the Company discourages and will take strict action in case of any misuse of Whistle Blower Policy and channel for any other purpose than for which they have been formulated.

5.2 Whistle Blower Policy and channel should not be used in any of the following scenarios, which may be considered as 'Business as Usual' issues and should be reported to the respective business level authorities, who are designated to address the same in each business by virtue of their roles.

5.3 Below list is suggestive in nature and not exhaustive; DAC reserves the discretion not to entertain such incidents and may advise the Complainant to report it to the appropriate manager / authority:

5.3.1 Non - functional / Malfunctioning infrastructure, telecommunication systems and/ or virtual systems.

- 5.3.2 Disagreements between employees arising out of the normal course of discussion with regards to Business As Usual ('BAU') actions and/ or expectations.
- 5.3.3 Disputes arising out of personal conflicts between employees outside the scope of employment and regarding the scope of work of their individual roles.
- 5.3.4 Domestic issues which are personal to an employee.
- 5.3.5 Any action / issue which is currently under reasonable investigation and resolution within a department or Line of Business. E.g., if an employee has escalated an issue within the department to his/ her manager/ skip level manager and the same is being investigated within the framework of the business the employee cannot simultaneously report this issue via Whistle Blower channel as a back-up for investigation and resolution. An employee has a recourse to use the Whistle Blower channel only if reasonable time has passed without resolution being arrived at as per business matrix and/ or if the resolution is reasonably biased and the employee has proof to substantiate the same before DAC.

## **6. DISCIPLINARY ACTION COMMITTEE**

The composition of the DAC shall be same as that enumerated in the Disciplinary Actions Policy which is reproduced in Annexure A.

### **6.1 DAC GUIDELINES**

The Disciplinary Action Committee (DAC) as constituted under Disciplinary Action Policy approved by Board, is the designated committee to investigate the whistle blower Complaints.

#### **6.1.1 Permanent Members**

- a) Chief Human Resources and Administration Officer
- b) Head legal- Presiding Officer
- c) Chief Risk Officer

#### **6.1.2 Members by Rotation (nominated for a tenure of two years of rotation) – 2**

- a) Designated Business/Function Leader
- b) Head HR Partner

#### **6.1.3 Advisory Extended Members - Head-Cred Ops /HR COE/Head Creditech/ CTO-BFSI Marketplace**

- a) Mutual agreement of both permanent members and at least one "member by rotation" is required for concluding the Complaint and decide appropriate action.
- b) If a Complaint is lodged against an employee at GB07B or above, then the CEO would become part of DAC to investigate the concern and to decide appropriate action.
- c) Similarly, if a Complaint is lodged against BFDL CEO, then the group CHRO to investigate the concern and to decide appropriate action.
- d) If a concern is raised against one of the DAC member/s and/or their direct reportee, such DAC member will not participate in the investigation and decision-making process by the DAC. In such a scenario the extended/advisory members will become the active members of the DAC.
- e) If the concern raised is against Person (s) other than BFDL Director or employees of the Company, it would be referred to Corporate Audit or respective unit that directly deals with those Person (s) for appropriate investigation / audit and action.

## 7. POLICY COMMUNICATION

7.1 This Policy will be available to all employees via the BFDL Intranet sites and for others it will be available on the BFDL's website.

7.2 Awareness efforts will be made by including in Company publications, management conferences, and supervisory training course.

## 8. REVIEW

8.1 BFDL reserves the right to review and amend this policy from time to time. Additionally, in case of any amendment required pursuant to change in laws/regulations or any other circumstances, such amendments to the Policy shall be made with approval from the Board of Directors.

8.2 The policy shall undergo a review on an annual basis which shall be conducted by the CHRO and Head of Legal.

8.3 This Policy shall be read in Conjunction with the following policies of the Organization:

8.3.1 Code of Conduct Policy [COCP]

8.3.2 Anti-Money Laundering Policy [AML policy]

8.3.3 Disciplinary Actions Policy [DAP]

8.3.4 Equal Employment Opportunities Policy [EEOP]

8.3.5 Prevention of Sexual Harassment Policy [POSH policy]

## 9. ANNEXURE A – COMMITTEE PANEL COMPOSITION

#	FULL NAME	DESIGNATION	ROLE
1	Manish Jain	Head - Legal	Presiding Officer
2	Shantanu Mitra	Chief Human Resource Officer	Presiding Officer
3	Narayan Iyer	President - BTS	Rotational Member
4	Sourabh Banerjee	Executive Vice President - Market place	Rotational Member
5	Ranjit Menon	Chief Technology Officer	Rotational Member
6	Prateek Jain	Head- Controller Functions	Rotational Member
7	Krishnan Subramanian	Head - Delivery Management	Rotational Member
8	Manish Kalyani	Head - Business Delivery	Rotational Member
9	Deepak Nayar	National Head - HR CoE	Rotational Member
10	Amit Joshi	Senior Delivery Head	Rotational Member
11	Chandni Arora	Head - Delivery Management	Rotational Member
12	Jolly Ramtri	Head - HRBP & L&D	Rotational Member
13	Sahil Kachroo	Head - Delivery Management	Rotational Member
14	Vikas Bijlani	Head- Credit & Ops	Rotational Member

Minimum 3 and Maximum 7 members of the DAC should be part of the Quorum of the DAC before which the Complaint is raised by the Whistle Blower.

### 9.1 PRESIDING OFFICER OF THE INTERNAL COMPLAINTS COMMITTEE

Head of Legal and Compliance or Head of HR shall be the Presiding officer of the DAC with regards to this Whistle Blower Policy.

## 10. HISTORY OF CHANGES

DETAILS OF CHANGE (S)	REFERENCE OF CHANGE	CHANGE DATE	AUTHOR
Proposed a mechanism for anonymous complaints on BFDL page. Proposed committee structure and periodicity	Clause# 4	01-SEP-23	Anuprita Supekar
Reviewed policy as per Legal Standards	Overall Document	01-SEP-23	Manish Jain
Introduced document control series and formatting	Overall Document	01-SEP-23	Anuprita Supekar
Clause updated confidentiality mechanism	Clause# 4.1	01-JUL-24	Deepti Sharma
Change of Committee Composition Panel	Annexure A	01-JUL-24	Deepti Sharma
Added clause of the Periodicity of Policy Review	Clause# 8.2	01-JUL-24	Deepti Sharma