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POLICY WHISTLE BLOWER

	PREPARED BY	REVIEWED BY	RECOMMENDED BY	APPROVED BY
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, interns, 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 (“SMT”), 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 Person(s) can write an email to bfdlwhistleblower@bajajfinserv.in

4.1.2 Person(s) can call on 020 71877229 and share their inputs with interactive voice response

4.2 DETAILS TO BE DISCLOSED

The Complaint should include all possible and available evidence to substantiate the suspected violation. When necessary, the Person raising Complaint 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 Complaint 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 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).

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 POLICY & PROCEDURE

The procedures are primarily tools to help and encourage improvement amongst Employees/staff whose conduct is unsatisfactory and are not viewed simply as a way of imposing sanctions.

6.1 PRIMARY AREA FOR DISCIPLINARY ACTION

Gross misconduct - Gross misconduct includes, but is not limited to, the incidents and / or actions indicated below. The list is only indicative and not exhaustive. The severity of the action will be duly assessed by the DAC and appropriate categorization of action would occur therein which may classify the severity of an action as either Minor, Medium or Major severity and may in-turn be added to this list of Major Misconduct detailed below and as annexures to the current policy:

- 6.1.1 Failure to work in accordance with prescribed Company guidelines, policies, procedures and Code of Conduct.
- 6.1.2 Breach of confidentiality, prejudicial to the interest of the Company
- 6.1.3 Consumption of drugs, alcohol, any intoxicating substance etc during office hours, visiting the office premises or working under the influence of drugs, alcohol, any intoxicating substance etc.
- 6.1.4 Breach of IT policy/ procedures like password sharing, unauthorized sharing of private, confidential or proprietary data, including customer data, with external parties unless sharing of such data, information is integral part of the job role or unless otherwise expressly permitted by the Company.
- 6.1.5 Giving false evidence/non-cooperation at the time of any investigation or inquiry
- 6.1.6 Failure to report a potential conflict of interest
- 6.1.7 Unauthorized participation in print/ electronic /digital / social media broadcast in relation to Company activities other than when authorized to do so.
- 6.1.8 Gambling within the premises of the Company
- 6.1.9 Spreading rumours or giving false information which tends to bring disrepute to BFDL
- 6.1.10 Refusal to accept a disciplinary notice or order or any communication from the management of the Company
- 6.1.11 Taking up any unauthorized employment while being employed at BFDL
- 6.1.12 Submitting false or fraudulent bills to claim reimbursement

- 6.1.13 Kickbacks from customers, vendors, service providers, other employees in cash or in kind, into the bank account of Employee directly or indirectly, from its relatives whereby relative shall include parents, spouse, blood relatives, brother-in law, sister-in law, father-in law, mother-in law etc. Employees are expected to declare their relationship with any of the Companies vendor, service provider, customer etc.
- 6.1.14 Unauthorized possession/misuse of Company's Asset;
- 6.1.15 Creating, storing, viewing, accessing or sharing the illicit content on the organization's Assets, such as desktop/laptop (within or outside the organization);
- 6.1.16 Breach of Security Procedures
- 6.1.17 Acts of bullying, discrimination, physical violence or acts involving threats, intimidation, harassment, or coercion. Use, possession, sale or dissemination of explosives, firearms, chemicals, or other dangerous weapons or devices.
- 6.1.18 Violation of safety rules or failure or refusal to conform to safety practices/procedures or misuse of safety equipment
- 6.1.19 Taking up any employment during one's leave or part time employment elsewhere during off duty hours without prior permission from the Company
- 6.1.20 Making application for grant of leave on false or misleading grounds
- 6.1.21 Display of unprofessional behaviour, dishonesty, insubordination, excessive absenteeism, indiscipline and misbehaviour with seniors or colleagues.
- 6.1.22 Moral turpitude (including non-adherence to the norms of acceptable interaction and behaviour in office or outside office);
- 6.1.23 Frequent absence from work, absconding from work, services for a period of 03 consecutive working days without valid reason, notification or authorization, approval. Such scenarios shall be considered as inappropriate behaviour and shall call for issuing disciplinary issue notice. No response within 03 days shall lead to termination of services. This includes employees on notice period.
- 6.1.24 False declaration of educational qualifications or professional registrations, employment history or concealing, withholding and omitting any information that is critical as part of Background verification
- 6.1.25 Tampering and manipulating official documents or serious omission of facts
- 6.1.26 Falsification of records (for example, information relating to employment, expense claims etc.)
- 6.1.27 Malfeasance, fraud or other financial irregularities perpetrated during the course of employment of the Company or in connivance of colleagues, relatives, known or unknown persons
- 6.1.28 Misappropriation, misuse or wilful damage to the asset, goodwill or reputation of the Company
- 6.1.29 Offering bribes or attempting to bribe another individual, or personally taking or knowingly allowing another person to take bribes, kickbacks, commissions, unsolicited gifts, illegal gratifications and benefits for making wrongful gains
- 6.1.30 Abstaining from work, strikes, lockouts, picketing, gherao, boycotting from work or inciting/abetting others to abstain from work, strike, lockout, picketing, gherao, boycott from work
- 6.1.31 Victimization of other employees
- 6.1.32 Conduct prejudicial to the best interests of the Company

- 6.1.33 Non-compliance / violation of laws, regulations, guidelines and procedures (such as RBI, SEBI, IRDAI, etc.);
- 6.1.34 Damage or apprehended damage to the Company's reputation
- 6.1.35 Non-compliance with service rules and repeated minor misconducts
- 6.1.36 Any other acts/ incidents that may be prejudicial to the best interests of the Company or is in violation of any applicable law

The above list is non-exhaustive, and it is the Employee's responsibility to review, understand and keep abreast of any changes to company policies and regulations. The Employee needs to make sure that they do not engage in any activities that would be viewed as misconduct.

Note that additional forms of misconduct may also be defined by rules of employment, laws as applicable.

6.2 SEVERITY CATEGORIZATION

6.2.1 MINOR SEVERITY INCIDENTS

6.2.1.1 An incident shall be categorized as 'Minor Severity' if it is ascertained that it has occurred unintentionally and that such action(s) was unusual and outside the scope of normal business practices and that it has threatened / resulted in a cognizable and negative impact

6.2.1.2 Such actions shall, by virtue of their severity attract a corrective response from the designated authority from DAC who would aim to address the severity of such negative actions to the concerned Employee in a way that the Employee understands the damage caused by his/her actions and is reasonably punished to curtail a recurrence of such action in the near future

6.2.2 MEDIUM SEVERITY INCIDENTS

6.2.2.1 An incident shall be categorized as 'Medium Severity' if it is ascertained that it has occurred consciously and that such action(s) has threatened/resulted in a cognizable and negative impact

6.2.2.2 Such actions shall by virtue of their severity attract a corrective action from the designated authority, who would aim to exemplify the severity of such negative actions to the concerned Employee and the Company in general in a way such that he/she understands the damage caused by his/her actions and is reasonably punished to either curtail the recurrence of such action in the near future, or permanently limit any future opportunity for such action to be repeated by the concerned Employee(s)

6.2.3 MAJOR SEVERITY INCIDENTS

6.2.3.1 An incident shall be categorized as 'Major Severity' if it is ascertained that it has occurred consciously, and beyond the reasonably accepted scope of business practice, thus resulting in a permanent, objectionable and significant negative impact

6.2.3.2 Such actions shall by virtue of their severity attract strong corrective action (including termination of employment) from the DAC designated authority, who would aim to exemplify the severity of such negative actions to the concerned Employee and to all the members of the Company in general. In addition to disciplinary action that may be initiated by the Company, further legal action may also be initiated by the Company to the extent as prescribed by applicable laws in India

6.2.3.3 Any actions undertaken at an individual level, while representing the Company or otherwise, including during international visits or contest trips or off site(s) or recreational trips organized by or on behalf of the Company which result in tarnishing the Company's image will be treated as a major severity incident.

6.3 COMPOSITION & QUORAM OF DISCIPLINARY ACTION COMMITTEE

DAC shall consist of certain senior management representatives from different functional areas in the Company (as per Annexure I). However, if a complaint is lodged with the DAC against one of its DAC members, such member against whom the complaint has been registered will be removed from the DAC. In such cases the management shall identify another senior management member as replacement. Minimum 3 members of the DAC should be part of the Quorum of the Disciplinary Actions Committee before which the Complaint is referred.

6.4 INVESTIGATION

At every instance of disciplinary misconduct, the procedure stated below must be followed. When informed of a case of disciplinary misconduct, the disciplinary proceedings shall be initiated by the DAC or an ad-hoc DAC.

- 6.4.1 An independent investigating officer (or an authorised person having no interest in the matter, shall be appointed /authorised by the DAC. Such investigation officer or authorised the person will, investigate the facts and collate all the evidence as soon as reasonably practicable
- 6.4.2 The investigation officer or authorised person engaged in an investigation should keep an open mind and should not judge the issues until all the facts have been ascertained
- 6.4.3 The officer or person investigating the matter may briefly record the conversation over email and obtain acceptance confirmation from the witnesses
- 6.4.4 The Company will endeavour to gather all the evidence and interview relevant witnesses
- 6.4.5 No decisions will be taken until the investigation and the disciplinary procedure has been completed
- 6.4.6 The Employee will not have the right to legal representation / hearing at the investigation stage. In exceptional circumstances involving gross misconduct, a modified procedure may apply with the approval of the HR Department
- 6.4.7 When dealing with information from witnesses, who wish to provide such evidence in confidence, it will still be preferable to obtain a written statement or through any other electronic means (Video Recording/E-mail) of communication. Alternately, the official investigating the matter may briefly record the conversation over email and obtain acceptance confirmation from the witnesses
- 6.4.8 Where possible those individuals interviewed will be assured of anonymity and discretion at all stages of the investigation. Further, all the individuals involved in the disciplinary process are required to ensure that confidentiality is maintained throughout the disciplinary action process
- 6.4.9 Publishing/ communicating or in any other manner making known to the public, press or media or to any other person who is not authorised to receive, any information in relation to the process, the identity of the employees involved, the investigation and disciplinary proceedings, recommendations of the DAC, is strictly prohibited and appropriate action shall be taken against the defaulting Employee

6.5 DISCIPLINARY INQUIRY

Post receipt of the Complaint, and it has been determined basis a preliminary inquiry that the alleged act committed by an Employee necessitates a disciplinary inquiry, HR Department will issue a show cause notice to explain the acts, omission, commission committed by the concerned Employee and further, inform him/her that a disciplinary inquiry shall be conducted in order to enquire into the alleged misconduct. HR Department will forward the investigation report, evidence and any other details/ documents concerning the incident to DAC for their review and consideration. No disciplinary action shall be taken for an act of misconduct unless it is preceded by a disciplinary inquiry and disciplinary proceedings in accordance with this policy.

6.6 MANNER OF DISCIPLINARY PROCEEDINGS

The disciplinary proceedings shall be conducted in a professional and constructive way and with utmost confidentiality and shall involve the following steps:

- 6.6.1 Investigation of the misconduct by the investigating officer including conducting interviews of the relevant persons and inspection of the necessary documents and records
- 6.6.2 Investigating Officer or DAC may assign investigation to Audit, Risk, HR Department, Information Technology, Finance or any appropriate department in the organization or any external agency, if it involves certain expertise / specialized services, depending on severity of a case
- 6.6.3 If the outcome of the investigation reveals sufficient evidence in relation to the misconduct, the investigation officer shall prepare a detailed investigation report clearly setting forth the findings of the investigation and the nature of charges against the concerned Employee. Such investigation report is to be submitted with the HR Department within fifteen [15] working days or as early as possible or as determined by DAC.
- 6.6.4 HR/ presiding officer will issue a show cause notice to the concerned Employee with an opportunity to provide a written response to the same and defend herself/ himself within reasonable time frame
- 6.6.5 However, where there is confession from the Employee at any stage of investigation Show Cause need not be issued
- 6.6.6 Following receipt of the investigation report, investigation findings and response from the concerned Employee, the DAC shall hold a hearing in accordance with the principles of natural justice
- 6.6.7 In the event that the Employee fails to attend the hearing despite reminders or does not reasonably co-operate in the investigation with a view to delay the process, the DAC will be entitled to base its decision basis the response submitted by the Employee and the information available at hand
- 6.6.8 After the hearing, the DAC shall prepare a report along with its recommended action based on the findings of investigation and submissions made before the DAC at the hearing and send the same to the HR Department for taking necessary action
- 6.6.9 The DAC may take any of the actions depending on the findings of the investigation report, submission of the Employee and other facts and circumstances submitted:
(i) No Action; (ii) Counselling; (iii) Verbal Warning; (iv) Written Warning; (v) Suspension (vi) Termination from employment; (vii) Incentive Docking or any suitable action (viii) Promotion (detailed in Annexure II)

6.6.10 Upon receiving the report of the DAC, the HR Department will issue a closure letter to the Employee as soon as possible informing such Employee of the decision of the DAC

6.6.11 The disciplinary proceedings should be completed within ninety [90] days once it has been determined that the act of misconduct necessitates a disciplinary action. The period of ninety [90] days may only be extended by the DAC for cogent reasons

6.7 EMPLOYEES' RIGHTS

At each stage of the disciplinary procedure, the employee shall have the right:

6.7.1 To be informed of the complaint against them and to be given the opportunity to present their case and call witnesses to support their case, as appropriate

6.7.2 To investigate the facts as may be appropriate before taking action under the formal parts of this procedure

6.7.3 To be advised of their interviewer, in the event that they are called for a formal interview

6.7.4 To be given the reason for any penalty imposed, in writing

6.7.5 Employees are not allowed to involve any outsiders/third parties/attorneys during the investigation

6.8 POSTPONEMENT OF HEARING

If it is not reasonably practicable for the Employee or the DAC to attend a hearing under the disciplinary procedure for a reason which was not foreseeable when the meeting was arranged, the DAC shall arrange another meeting to take place at a reasonable time and location to discuss the issues of concern. If the DAC has invited the Employee to attend two meetings and the circumstances referred to in this paragraph applied in relation to each of them, the DAC will consider whether to call a further meeting. The Employee should inform the DAC as soon as possible if he/ she cannot attend the meeting.

6.9 DISCIPLINARY ACTION STAIRCASE

The below table is indicative and does not set out an exhaustive list of incidents and the approach that the Company may adopt to deal with each type of incident. Depending upon the severity of the incident, the management may deviate from the approach stipulated in the table mentioned herein below:

ISSUE TYPE	TYPE OF MISCONDUCT	SEVERITY & DISCIPLINARY ACTIONS (INDICATIVE)		
		MINOR SEVERITY	MEDIUM SEVERITY	MAJOR SEVERITY
Corporate Issues	Decision Making beyond the level of authority. (e.g., Speaking to Media about the company)	1.No Action 2. Counselling 3. Verbal Warning	1. Suspension 2. Written Warning 3. Incentive Docking	-
	1. Actions leading to 'Defamation' of the Company's brand image. Impersonation 2. Misconduct resulting in negative impact to Company's image (Bribery, illegal gratification, kickbacks, commissions, wrongful gains) 3. Misappropriation of Company Assets, funds & acts resulting to Legal proceedings 4. Breach of terms of the policies of the Company	-	-	Termination

ISSUE TYPE	TYPE OF MISCONDUCT	SEVERITY & DISCIPLINARY ACTIONS (INDICATIVE)		
		ACTIONS (INDICATIVE)	ISSUE TYPE	TYPE OF MISCONDUCT
Business Issues	<ol style="list-style-type: none"> Decision Making beyond the level of authority (e.g., IRR Approval beyond the level of authority) Non- Adherence to Business Policy and Process Involvement in unauthorized disclosure of information which is confidential in nature and includes information pertaining or relating to the Company, its business, customers, employees or administration Involvement in Document & Signature Forgery, any other acts/ incidents which may amount to a criminal offence under Indian Penal Code Involvement in Fraud, Cash Funding and Misappropriation of company funds, tampering of accounts, forgery/fabrication of documents. 	<ol style="list-style-type: none"> No Action Counselling Verbal Warning 	<ol style="list-style-type: none"> Suspension Written Warning Incentive Docking 	Termination
	<ol style="list-style-type: none"> Decision Making beyond the level of authority, reporting of inflated cost/expenditure, issuing / submission of incorrect receipts/bills/invoices/claims Involvement in Suppression of any information and or misreporting/misrepresentation of facts, figures and information, Coercion, any other acts/ incidents which may amount to a criminal offence under Indian Penal Code (Fake Employee Claims and Reimbursement) Involvement in Indecent office demeanour, Verbal Abuse, Unparliamentary language, non-reporting of malpractices despite having knowledge of same. Involvement in misbehaviour with office colleagues/business partners/Service providers/Vendors. Violation of Hiring Process (Hiding of facts) Violation of Information Technology (INFO SEC - Sharing of official Information to Personal Mail ID) Security policy breach, ESOP policy breach, BGV failure, Dual employment 	<ol style="list-style-type: none"> No Action Counselling Verbal Warning Promotion 	<ol style="list-style-type: none"> Suspension Written Warning Incentive Docking Promotion 	Termination
	<ol style="list-style-type: none"> Involvement in Physical Assault or Damage to company property or Indecent office demeanour Entering office under the influence of Alcohol/drugs Absconding from work for 03 consecutive days without any communication / approval Inappropriate behaviour (as listed above - use of abusive language, humiliation and any other undignified/ unprofessional act) 	<ol style="list-style-type: none"> Verbal Warning Written Warning 	<ol style="list-style-type: none"> Suspension Written Warning Incentive Docking 	Termination

Note - Legal intervention/recourse shall be resorted by the Company as and when it is felt necessary by the Company.

6.10 SUSPENSION PROCESS

- 6.10.1 Indicative reasons for suspension are detailed out in this Policy.
- 6.10.2 The Employee shall be informed in writing about the suspension from duty and that the suspension will be on full pay and benefits whilst the investigation is being conducted.
- 6.10.3 The suspension letter would include the following:
- 6.10.3.1 The reason for the suspension
 - 6.10.3.2 The date and time from which the suspension will operate
 - 6.10.3.3 The expected duration of the ongoing investigation, and
 - 6.10.3.4 The right of the Company to further extend the suspension
- 6.10.4 Suspension will be jointly reviewed on a regular basis by the HR and care will be taken to ensure that the suspension is not unnecessarily protracted
- 6.10.5 Employees shall, if suspended, have their security pass removed and access to their computer systems temporarily disabled on the instructions of HR.

7. MISCELLANEOUS

- 7.1 Reporting Cases of instances of Whistle Blower complaints, to the Board of Directors. In addition to the actions set out by the policy above, the DAC shall also notify the Board of Directors of the Company as follows:
- 7.1.1 Irrespective of the quantum, all instances of complaints reported to DAC, will be reported to Board.
- 7.1.2 The DAC shall submit, a quarterly report to the CEO and the Audit Committee, on all instances of incidents reported to DAC, in each quarter, accompanied by supplementary material analysing statistical information and details of such incidents, so that the Board would have adequate material to contribute effectively regarding the punitive or preventive aspects of incidents.
- 7.2 Records maintenance:
Individual files of Employees against whom disciplinary proceedings (both physical & electronic records) have been initiated/concluded have to be preserved for a period of 8 years from the last date of their employment. In case of any litigation initiated by or against Employee, all employment records shall be maintained for an indefinite period i.e., till conclusion of litigation, as may be confirmed by inhouse Legal department.

8. REVIEW

The policy in general, will be reviewed once in every three years. Additionally, in case of any amendment is required pursuant to change in laws / regulations, any circumstances which warrant a change/modification, organizational change, etc., such amendments to the Policy shall be implemented with the prior approval of the CEO of the Company.

9. OTHER POLICIES

The below policies either collectively or severally, is/are referred in conjunction with this policy in their updated form and manner as applicable at the time of the subject incident.

- Code of Conduct Policy [COCP]
- Anti-Money Laundering Policy [AML policy]
- Equal Employment Opportunities Policy [EEOP]
- Disciplinary Action [DAC policy]
- Performance Improvement Plan [PIP]
- Appointment Letter and other employment terms
- Any other policy as shall be published from time to time

10. ANNEXURE - I COMMITTEE PANEL COMPOSITION

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

Note: One of the Presiding Officers shall chair the investigation meeting

11. ANNEXURE – II GLOSSARY

DISCIPLINARY ACTION	DETAILS
No action	No action will be initiated where the case/offence is unfounded due to lack of supporting evidence or lack of merit (for the categories defined in Para 6. b). Note: where the case is a gross misconduct as defined in Para 6. but could not be established for lack of supporting evidence will not be covered under this category
Counselling	Action would be considered if: The conduct of an employee has fallen below an acceptable standard and the employee has committed an offence as defined under Para/Clause 6 and which can be corrected by counselling. Note: where the case is a gross misconduct as defined in Para 6, but could not be established for lack of supporting evidence will not be covered under this category
Verbal/Oral Warning	Action would be considered if: The conduct of an employee has fallen below an acceptable standard and the employee has committed an offence as defined under Para 6 It is found that such instance of indiscipline conduct has occurred, the outcome will normally consist of an oral warning by HR in the first instance, which will be recorded by the manager concerned, and copy will be held by HR on the employee's record. An email to be addressed by HR to the employee, recording the conversation with the employee, clearly capturing the oral warning provided to the employee
Written Warning	Action would be considered if: <ul style="list-style-type: none"> ▪ There is no improvement in conduct about which the employee has previously been warned; or ▪ Another related or recurrence of indiscipline conduct
Incentive Docking	Action would be considered if: <ul style="list-style-type: none"> ▪ The conduct is of such seriousness that verbal, or further written warning are not considered appropriate but would NOT justify a termination from employment ▪ The incentive % docking shall be based on the severity of the instances and recommended by the committee and in conjunction with CHRO to be concluded
Promotion	Action to be considered with medium and major cases: <ul style="list-style-type: none"> ▪ For medium severity promotion to be delayed upto six (06) months ▪ For major severity promotion to be delayed upto one (01) year
Suspension	Action would be considered basis the preliminary evidence available, and DAC is convinced about the wrong having been committed by employee: <ul style="list-style-type: none"> ▪ To enable an investigation to be carried out without interference, where the Company has reasonable belief that the investigation may be interfered with and where there is no reasonable alternative. ▪ Where the Company has a reasonable belief that an employee has committed a criminal offence punishable under applicable laws and poses a risk to other employees or the reputation of the Company. ▪ Where the Company has a reasonable belief that there is risk to the ▪ Company's property or to other parties concerned and where there is ▪ No reasonable alternative. ▪ In cases of suspected serious or gross misconduct, gross negligence and/or serious or gross incompetence and where there is no reasonable alternative
Termination	Action would be considered, if: <ul style="list-style-type: none"> ▪ An allegation of gross misconduct is found to be proven; or ▪ There is no improvement in the conduct within the specified period which has been the subject of a final written warning; or repeated misconduct committed by employee; the instance, which is felt appropriate and necessary by DAC

12. 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
Composition & Quorum of Disciplinary Action Committee	Clause# 6.1	01-JUL-24	Anuprita Supekar
Change in Committee Panel Composition	Clause# 9	01-JUL-24	Anuprita Supekar