



EDELWEISS RETAIL FINANCE LIMITED
WHISTLE BLOWER POLICY

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CONTENTS

1. INTRODUCTION.....	3
1.1 Background	3
1.2 Purpose	3
1.3 Scope	3
2. ROLES & RESPONSIBILITIES OF WHISTLE BLOWER	4
3. Whistle blower committee	5
4. AUDIT committee.....	6
5. DEFINITIONS	6
6. List of Exclusions	6
7. REPORTING OF THE CONCERN/INCIDENT.....	7
7.1 REPORTING PLATFORM FOR DISCLOSURE/REPORT	7
7.2 Format for Disclosure/Report by Whistle blower	7
8. CONFIDENTIALITY.....	7
9. DOCUMENTATION AND RECORD RETENTION.....	8
10. protection to whistle blower	9
11. COMPLIANCE WITH THE POLICY.....	9
12. DISCLOSURE	9
13. AMENDMENTS/REVIEW OF THE POLICY.....	10
14. ANNEXURES	10

1. INTRODUCTION

1.1 BACKGROUND

Edelweiss Retail Finance Limited referred to as (“ERFL/Company”) are committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations. ERFL believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior.

ERFL has formulated this Whistle blower Policy/Vigil Mechanism Policy (‘The Policy’) in addition to the existing Employee Code of Conduct that governs the actions of its employees.

1.2 PURPOSE

This policy sets out how ERFL will support its stakeholders so that they can safely express their concerns, know whom to contact, how to report incidents and safeguard themselves.

This Policy aims to:

- a) Encourage the reporting of suspected or actual occurrence of illegal, unethical, or inappropriate events (behaviors or practices), violation of applicable laws and regulations, irregularities, misconduct, fraud, incorrect or misrepresentation of any financial statements and reports, leak of unpublished price sensitive information (UPSI) or alleged violation of insider trading laws, etc., or violation of ERFL’ Code of Conduct that can lead to financial or reputational loss to the Company.
- b) Outline the mechanism within ERFL for the reporting and investigation of matters raised by a Stakeholder.
- c) Outline the safeguards to protect the Stakeholder who chooses to avail of the Vigil Mechanism against potential victimization, reprisal, or retaliatory action, both from within and outside the Company, resulting from whistle blowing reports.

1.3 SCOPE

This policy is applicable to all employees (at all levels and grades, whether regular, fixed term contract or temporary), directors, customers, agencies, contractors, vendors, suppliers and/or any of their employees, deployed to ERFL and any other person associated with the Company (collectively referred to as (‘Stakeholders’) can report any incident / event as detailed within the Policy (Eligible Whistle blowers).

Indicative list of Malpractices:

- Financial misappropriation
- Corruption and bribery
- Disclosing of Company's sensitive information
- Misuse of Company's assets
- Unfavorable trade practices
- Manipulation of Company's data
- Unethical behavior leading to violation of Company's code of conduct
- Failure to comply with a legal obligation statutory requirement
- Negligence causing threats to people's health and safety

2. ROLES & RESPONSIBILITIES OF WHISTLE BLOWER

- a) The Whistle blower is not expected to prove the truth of the allegation; but s/he needs to demonstrate sufficient grounds for concern and good faith.
- b) It is understood that the Whistle blower has, after due thought and deliberation, decided to make the Disclosure/Report expressing a genuine concern, grievance, allegation ('Disclosure/Report').
- c) The Whistle blower may, for this purpose, choose to disclose his/her identity while submitting the Disclosure/Report under the Policy or may choose to remain anonymous. Employees are however encouraged to disclose their identities while submitting a Disclosure/Report as this will assist in obtaining additional details and documentation and evidence during the inquiry.
- d) Whistle blower Committee may entertain Anonymous Disclosure/Report at its sole discretion and will reserve its right whether to investigate or not into such Disclosure/Report as it may not be possible to interview the Whistle blower and grant him/her protection in accordance with the Policy.
- e) Reporting in Good Faith: Any Whistle blower is expected to read and understand this, Policy. It is recommended that any Stakeholder, who wishes to submit a Disclosure/Report, must do so after gathering adequate facts/data to substantiate the genuine concerns stated in the Disclosure/ Report and not merely base the same on hearsay or rumor. This means that no action will be taken against the Whistle blower, if the Disclosure/Report was made in good faith and no misconduct was found to have been committed upon completion of investigation to the satisfaction of the Committee. However, if a Disclosure/Report, after an investigation proves to be false, frivolous, fictitious, malicious, vexatious; or made with an ulterior intent; or made for the purpose of malicious prosecution; or if the Whistle blower fails to furnish the complete information available with or accessible by him in relation to the alleged violation;

then the Committee reserves the right to recommend suitable disciplinary action against the concerned Whistle blower or any person so associated with the Whistle blower, which may include termination of employment, reporting to the relevant authorities etc.

- f) The Whistle blower shall undertake and declare that he/she:
 - i. Has reviewed the completed and signed Disclosure / Report for completeness and accuracy and that the information contained therein is true, correct, and complete to the best of his/her knowledge; and
 - ii. Agrees to provide to the Whistle blower Committee all co-operation in the matter whenever required; and
 - iii. Agrees to be obligated to provide the evidence available with as may be sought by the Whistle blower Committee.

3. WHISTLE BLOWER COMMITTEE

- a) The Whistle blower Committee (“the Committee”) is constituted to receive, review, investigate and redress the concerns raised in the Disclosures made on any one of the above Reporting Platforms and currently comprises the members as per Annexure B.
- b) Any Disclosure sent directly to the personal and/or official email address of the senior management of Edelweiss Retail Finance Limited will be forwarded to the Committee, which will deal with the same in the manner described in this Policy.
- c) The Committee shall investigate the Disclosure/Report in accordance with applicable law, the ERFL Employee Code of Conduct and applicable ERFL policies.
- d) Acknowledgment: The designated Secretary of the Committee shall acknowledge receipt of a Disclosure/Report to the concerned Whistle blower (if contact details have been provided) within seven (7) working days of the date of receipt thereof by the Committee and ensure timely closure of the Disclosures/Reports.
- e) The Company shall ensure to accept all Disclosures/Reports appearing prima-facie of substance and shall not reject any Disclosure merely for the reason of it being anonymous.
- f) The Committee will proceed to determine whether the allegations of the Whistle blower constitute misconduct. The detailed investigation and redressal process to be followed by the Committee is set out in Annexure C.
- g) The Committee shall submit a report annually to the Audit Committee pertaining to the details of all Whistle blower Complaints received during the year.
- h) The Committee will submit a status report of the number of Disclosures received, pending, and redressed to the Audit Committee on a quarterly basis.

4. AUDIT COMMITTEE

- a) The Audit Committee of the Company ('Audit Committee') as constituted by the Board of Directors in accordance with section 177 of the Companies Act, 2013 and Rules thereunder will:
 - Oversee the Vigil Mechanism as laid out in this Policy.
 - Review and monitor the functioning of the Whistle blower Committee in accordance with this Policy.
- b) If any member of the Audit Committee has a conflict of interest in any given matter, then the said member will recuse himself/herself from the deliberations in the said matter.
- c) The Committee will send timely updates to its senior management on receipt of a Disclosure/Report and on conclusion of the case.
- d) The Audit Committee of ERFL, where appropriate, may at its discretion, refer the case to the Audit Committee or Senior Management of ERFL, the Group's Holding Company.

5. DEFINITIONS

"Whistle blower" is any Stakeholder who raises, reports, informs, or discloses in a written manner, a concern of any wrongdoing, unethical/illegal activity, or conduct, whether actual, suspected or anticipated, that may constitute a breach of the applicable laws or the ERFL's Employee Code of Conduct or the Policies thereunder.

"Disclosure/ Report" in this regard shall mean a concern raised by a written communication made in good faith that discloses or provides information of unethical/illegal activity or any conduct that may constitute a breach of the applicable laws, or policies of ERFL.

6. LIST OF EXCLUSIONS

The Policy does not aim to address:

- a) Complaints that are related to employment/superior-subordinate relationship, such as appraisals, service conditions, favoritism, sexual harassment, etc., as the same are dealt with separately under the relevant policies of ERFL.
- b) Complaints raised against any ERFL employee (as defined hereinabove) or ERFL Directors, on issues unrelated to ERFL.

The following is an indicative list of instances in which a Disclosure/Report will not be entertained:

- Disclosure/Report that are illegible, if handwritten.

- Disclosures/Report that are trivial or frivolous in nature
- Disclosure/Report that are vague, with pseudonyms.
- Matters which are sub-judice (i.e., pending before a court of Law, State, National Human Rights Commission, Tribunal or any other judiciary or quasi judiciary body).
- The concern expressed relates to service matters or personal grievance (such as increment, promotion, appraisal etc.).

Matters not being considered due to aforesaid reasons shall be recorded in writing by the committee along with the reasons thereof.

7. REPORTING OF THE CONCERN/INCIDENT

7.1 REPORTING PLATFORM FOR DISCLOSURE/REPORT

A Whistle blower can submit a written Disclosure/Report of the concern/incident to the Whistle blower Committee through any of the following channels:

- Email to the designated e-mail address viz. ECLF.Whistleblower@eclf.com
- By Post in a sealed envelope marked "Whistle Blower - Private and Confidential" to the Whistle blower Committee at the following address:

Edelweiss Retail Finance Limited - Employee Relations Tower 3, 5th Floor, Wing B,
Kohinoor City Mall Kohinoor City, Kiro Road, Kurla (West) Mumbai 400070

7.2 FORMAT FOR DISCLOSURE/REPORT BY WHISTLE BLOWER

Format for submitting Disclosure/ Report along with the Declaration is appended in Annexure A of this Policy.

8. CONFIDENTIALITY

- a) Maintaining confidentiality is critical in ensuring that no reprisal or recriminatory action is taken against the Whistle blower.
- b) The Whistle blower and everyone involved in the matter/process shall:
 - Will maintain complete confidentiality/ secrecy of the Disclosure/Report
 - Will not discuss the Disclosure/Report and the investigation thereof in any informal, social gathering, meetings
 - Will not leave any papers and/or electronic mails/files unattended pertaining to the Disclosure/Report/Investigation.

- c) The Committee:
- Will treat all Disclosures/Report in a confidential and sensitive manner.
 - Will not disclose the identity and existence of the Whistle blower without his/her consent in writing, unless required by applicable laws and shall maintain the same throughout the process of investigation, inquiry, and examination.
- d) ERFL shall not compel disclosure of the identity or existence of the Whistle blower, or the information provided by the Whistle blower, except to the extent relied upon in any proceeding initiated against such person by the Company.
- e) However, to effectively carry out investigations, it will be necessary to reveal, on a confidential basis, the nature of the Disclosure/Report made by the Whistle blower to those on a 'need to know' basis, including to those involved in the investigation process.
- f) It will also be necessary in most cases to disclose the facts of the matter (not including the identity of the Whistle blower) to all person(s) who may be the subject of the allegation, thereby ensuring that they are afforded an opportunity to defend themselves against the allegation.
- g) The Disclosure / Report may, at the discretion of ERFL, be made available when it is required to be disclosed in connection with any legal proceedings in furtherance of ERFL' legal position; or as may be otherwise required or permitted by law, to the following:
- Any regulatory authority; or
 - Any self-regulatory organization; or
 - The surveillance/investigation wings of any recognized stock exchange or clearing corporation; or
 - Any law enforcement organization including the police or any central or state revenue authorities; or
 - A public prosecutor in connection with any criminal proceedings.
- h) Such sharing of information contained in the Disclosure/Report shall be in accordance with such assurances of confidentiality as the Committee determines appropriate.

9. DOCUMENTATION AND RECORD RETENTION

The Whistle blower Committee shall maintain documentation of all Disclosures/Reports, subject to this Policy. The documentation shall include:

- All Disclosures and written submissions provided by the Whistle blower.
- Any other documents identified in the complaint as relevant to the complaint.
- A summary of the date and way the Disclosure was received by ERFL and the results of investigation relating thereto.

All such documentation shall be retained by ERFL for a minimum period of eight (8) years from the closure of the case or as required by law, whichever is higher.

10. PROTECTION TO WHISTLE BLOWER

- a) The Committee will take cognizance of each, and every Disclosure/Report received subject to the exclusions stated in the Policy.
- b) ERFL strictly prohibits retaliation, victimization, reprisal, discrimination, or harassment of any kind against the Whistle blower who has made a Disclosure/Report. The Committee will recommend appropriate steps to protect the Whistle blower from exposure to any possible retaliatory action including demotion, termination, threat of any kind, discriminatory or biased behavior or any unfair employment practice because of any genuine disclosures or concerns expressed in the Disclosure/Report. Any other person/ Stakeholder assisting in the investigation shall also be protected to the same extent as the Whistle blower.
- c) Nothing in this Policy shall:
 - Impede or prohibit any Whistle blower who believes that he or she has been subject to retaliation or victimization, from approaching any competent authority, court, or tribunal for appropriate relief.
 - Diminish the rights and privileges of or remedies available to any Whistle blower under any other law in force.

11. COMPLIANCE WITH THE POLICY

The Company expects compliance of this Policy in letter and spirit. Violation if any will be liable for disciplinary action, such as suspension, fines, or even a civil lawsuit.

12. DISCLOSURE

The Company shall endeavor to enhance awareness of the Stakeholders on the availability of the mechanism of Whistle blowing, from time to time by providing periodic trainings.

Vigil Mechanism [Regulation 22]: The listed entity shall formulate a vigil mechanism or whistle blower policy for directors and employees to report genuine concerns.

The vigil mechanism shall provide for adequate safeguards against victimization of directors or employees or any other person who avail the mechanism and provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

The Whistle blower Policy is displayed on the Website as well as the Intranet of the Company.

13. AMENDMENTS/REVIEW OF THE POLICY

- a) ERFL reserves its right to amend or modify the Policy, in whole or in part, at any time without notice and without assigning any reason whatsoever.
- b) The Policy shall be reviewed at least once in two years to keep abreast with the changing requirements and approved by the Whistle blower Committee.
- c) However, no such amendment or modification will be binding on the directors, employees, and Stakeholders unless the same is notified to the ERFL' Directors and Employees in writing and displayed on the Intranet and Website for other Stakeholders.

14. ANNEXURES

Annexure A

FORMAT FOR DISCLOSURE/REPORT

PERSONAL INFORMATION OF THE WHISTLE BLOWER

1. First and Last name
2. Address
3. Telephone
4. Email ID
5. Mobile
6. Employee ID (if applicable)
7. PAN

BRIEF DESCRIPTION OF THE CONCERNS BEING REPORTED:

- 1) What wrongdoing is being reported?
- 2) Has the violation: Occurred / Occurring / Potential to occur in future?
- 3) If the violation has occurred, date of occurrence: dd/mm/yy (in case exact date is not known, an approximate period may be entered).
- 4) Name/(s) of the persons alleged to have committed or about to commit the wrongdoing.
- 5) Describe in detail why do you think the wrongdoing submitted is a violation?

- 6) How was the alleged wrongdoing committed? Please provide the specific location and time where the wrongdoing occurred?
- 7) Why do you believe the activity to be improper?
- 8) What facts or supporting material/evidence is your allegation based on? Please attach any additional documents to this form, to corroborate the allegations, if necessary.
- 9) Identify any documents or other information in your submission that you believe could reasonably be expected to reveal your identity and explain the basis for your belief that your identity would be revealed if the documents were disclosed to a third party.
- 10) Provide detail of other witnesses (if any) to the alleged wrongdoing
- 11) Has the Whistle blower had any prior communication or representations with the Committee concerning this matter? **Yes (Details thereof) / No**
- 12) Does the wrongdoing relate to an entity of which the individual is or was an officer, director, counsel, employee, consultant, or contractor? **Yes (Details thereof) / No**
- 13) If yes to the above question, was the original information submitted first to your Head or internal legal and compliance office? **Yes (Details thereof with Date of submission) / No**

DECLARATION

I hereby declare that:

- 1) I have read and understood the provisions of ERFL Whistle blower Policy
- 2) I accept that ERFL is under no obligation to enter any correspondence regarding action or inaction taken because of my Disclosure/Report.
- 3) I declare that the Disclosure contained herein is true, correct, and complete. I fully understand that I may be subject to DISCIPLINARY action if, in my Disclosure Report, I knowingly and willfully make any false, fictitious, or fraudulent statements or representations or use of any false writing or document knowing that such writing or document contains any false, fictitious, or fraudulent statement.

Name:

Place and Date:

Annexure B

Whistle blower Committee

No	Name	Designation
1.	Kashmira Mathew	Chairperson
2.	Phanindranath Kakarla	Member
3.	Kulbir Singh Rana	Member
4.	Smit Shah	Member
5.	Shama Asnani	Member Secretary

Annexure C

INVESTIGATION AND REDRESSAL PROCESS

- 1) All Disclosures/Reports received under this Policy will be thoroughly reviewed and those falling within the scope of the Policy will be thoroughly investigated. The Committee is authorised to seek help from internal/external legal counsel or any other professional as maybe necessary.
- 2) Based on a preliminary investigation, the Committee shall under the supervision, assistance, and direction of the Audit Committee, as maybe necessary, determine whether the allegations made in a Disclosure constitute a malpractice/ improper or unethical/illegal activity or conduct as described below:
- 3) If it is determined that allegations are false, the Committee will record such finding along with reasons and will communicate the same to the Whistle blower, if required.
- 4) If it is determined that the allegations are true, the Committee will proceed to perform a detailed investigation of the Disclosure/Report.
- 5) The Stakeholders shall not interfere with any ongoing investigation and no evidence shall be withheld, destroyed, or tampered with by any person having access to it. The witnesses shall not be influenced, coached, threatened, or intimidated.
- 6) The Committee shall conduct such investigations in a timely manner and shall submit a written report to the Board/Audit Committee of the Company or provide closure not later than 90 (ninety) days from the date of receipt of the Disclosure/Report by the Committee. Extension of the closure of the investigation shall be sought and agreed with the Audit Committee.
- 7) The quorum of the Committee will be three members. The Committee members will be required to submit an undertaking of non- disclosure of the contents of the investigation to the Managing Director/CEO/Manager at the start of the investigation.
- 8) Once the investigation is completed, the Committee will share the results with the Audit Committee and finalise its report. The Committee will share the report with its recommendations with Senior Management.
- 9) In order to ensure that the Policy is not misused by any Stakeholder, any false or frivolous concern raised by a Stakeholder will be viewed seriously and appropriate disciplinary action

will be taken against the concerned Stakeholder. However, the Committee may not consider initiating disciplinary action only on account of availability of insufficient evidence.

- 10) The Committee will keep the Whistle blower informed of the result of the investigations and its recommendations, if deemed feasible, subject to confidentiality obligations and applicable law.