



IDFC FIRST Bharat Limited

Whistle Blower Policy

Version : 1.2

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Creation History				
Version	Date of Approval	Creator & Approver		Review
1.1	October 18, 2019	Creator:	Head HR	As deemed fit by the Board of Directors
		Approver:	Board of Directors	
1.2	October 20, 2020	Revised by	Head RCR, Vigilance & FCU	Aligned in line with Bank's Policy
		Approved by	Board of Directors	
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1.0 Preface

IDFC FIRST Bharat Limited (also referred as the “Company”) believes in conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behavior. The Company is also committed to developing a culture where it is safe for any Whistle Blower to raise concerns about any poor or unacceptable practice and any event of misconduct.

The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the Whistle Blower wishing to raise a concern about serious irregularities within IDFC FIRST Bharat Limited. The Policy neither releases Whistle Blowers from their duty of confidentiality in the course of their work, nor is it to be misused to surface a grievance about a personal work-related situation.

This policy will be posted on the Company website at www.idfcfirstbharat.com.

2.0 Regulatory Guidelines

The Policy is formulated primarily in compliance with the following directions:

- Section 177 (9) of the Companies Act, 2013 mandated the establishment of vigil mechanism for all the listed companies, as part of the Whistle Blower Policy, for the Directors and Employees of such companies to report concerns about unethical behavior, actual or suspected fraud or violation of the company’s Code of Conduct or ethics policy. It also provides that a whistle blower mechanism be provided by such company enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

3.0 Applicability

This Policy is applicable to all Directors and Employees (including permanent, temporary/ contract, interns, and trainees), DSA's, Collection Agents, Vendors, any other stakeholder working on behalf of the Company not included in the above like empaneled Third party agents, intermediaries, professional consultants etc.

This Policy has been drawn up so that Whistle Blowers can make protected disclosure under the Policy. The Protected Disclosure may be areas of concern in respect of IDFC FIRST Bharat covered by this policy and summarized in Point 5

4.0 Key Definitions

The various aspects which would fall under the ambit of the key definition of Whistle Blower Policy would inter-alia include the following:

1. “Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity (as described more particularly in Point 5) with respect to IDFC FIRST Bharat Limited. Protected Disclosures should be factual and not speculative or an

interpretations/conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

2. “Subject” means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during an investigation.
3. “Whistle Blower” is someone who makes a Protected Disclosure under this Policy.
4. “Whistle Committee” means a committee consisting of Head - Support Functions (HR, L&D, Facilities & CSR), Head - HR, Head - RCR, Head - Vigilance and Head - Legal of the Company to investigate in the matter of Protected Disclosure received by the Company.
5. “Whistle Officer” means a person designated under this policy to receive Protected Disclosure(s). The Head - Vigilance of the Company shall be the Whistle Officer for the purpose of this Policy.

For other definitions Refer **Annexure A** of the Policy.

5.0 Coverage

The Policy covers malpractices and events which have taken place/ suspected to take place involving the following:

1. Abuse of authority
2. Breach of Code of Conduct or Ethics Policy or employment contract
3. Manipulation of Company data/records
4. Financial or compliance irregularities, including fraud, or suspected fraud
5. Criminal offence having repercussions on the Company or its reputation
6. Pilferage of confidential/proprietary information
7. Deliberate violation of law/regulation
8. Misappropriation or misuse of Company funds /assets
9. Breach of employee Code of Conduct or Rules
10. Any other illegal, unethical, imprudent deed/behavior or actual or suspected fraud

Policy should not be used as a route for raising malicious or unfounded allegations against colleagues.

6.0 The Guiding Principles

The Company as a policy, condemns any kind of discrimination, harassment, victimization, or any other unfair employment practice being adopted against Whistle Blower. To ensure that this Policy is adhered to, and to assure that the concerns raised under this Policy will be acted upon seriously, the Company will:

1. Authorize the Committee to take steps to minimize difficulties, which the Whistle Blower may experience because of making the Protected Disclosure.
2. Keep the identity of the Whistle Blower confidential and shall be disclosed only on need-to-know basis.
3. Ensure that no unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.
4. Provide Protection to Whistle Blower under this Policy provided that Protected Disclosure is:
 - made in good faith.
 - the Whistle Blower has reasonable information or documents in support thereof; and
 - Not for personal gain or animosity against the Subject.
5. Ensure that the Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious be liable to Disciplinary Action as may be decided by the Committee constituted under this Policy.
6. Provide an opportunity of being heard to the persons involved especially to the Subject.
7. Treat victimization of Whistle Blower as a serious matter including initiating Disciplinary Action against person(s) causing or allowing victimization of Whistle Blower.
8. Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is/are not victimized for doing so.
9. Take Disciplinary Action for event covered under this Policy (as mentioned in Clause 5) or upon victimizing Whistle Blower or any person processing the Protected Disclosure or if anyone destroys or conceals evidence of the Protected Disclosure made/to be made.
10. Ensure that any other Director/ Employee assisting in the said investigation or furnishing evidence are also being protected to the same extent as the Whistle Blower.

7.0 Protected Disclosure

1. All Protected Disclosures should be addressed to Whistle Officer of the Company. The contact details are asunder:

Whistle Officer

IDFC FIRST Bharat Limited SAN Complex

4 Williams Road Cantonment, Tiruchirappalli India, PIN : 620 001

E-mail: whistle.blower@idfcfirstbharat.com

Protected Disclosure against the Whistle Officer and escalation should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman of the Audit Committee are as under:

Chairman of the Audit Committee

IDFC FIRST Bharat Limited SAN Complex

4 Williams Road Cantonment, Tiruchirappalli India, PIN : 620 001

E-mail: info.wb@idfcfirstbharat.com

2. Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in regional language
3. The Protected Disclosure may be forwarded by email or by way of a covering letter which shall bear the identity of the Whistle Blower. Anonymous disclosures may not be entertained.

8.0 Investigation

1. On receipt of Protected Disclosure, Whistle officer of the Company shall expeditiously forward a copy of the same to at least one of the other Whistle Blower Committee members ("Committee"). The Committee shall appropriately and expeditiously investigate all whistle blower reports received. In this regard, the Committee may perform all such acts as it may deem fit at its sole discretion, including, the following functions:
 - to obtain legal or expert view in relation to Protected Disclosure;
 - appoint external agency to assist in investigation;
 - seek assistance of Internal Auditor;
 - request any officer(s) of the Company to provide adequate financial or other resources for carrying out investigation
 - seek explanation or solicit Subject's submission on Protected Disclosure or give reasonable opportunity to respond to Subject on material findings contained in investigation report.
 - to call for any information /document and explanation from any director/ employee of the Company or other person(s) as they may deem appropriate for the purpose of conducting investigation.

The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure.

2. The Committee shall have right to outline a detailed procedure for an investigation and may delegate such powers and authorities, as it may deem fit to any officer of the Company for carrying out any investigation.
3. The Subject shall have a duty to co-operate with the investigator and responsibility not to interfere or obstruct with the investigation process.
4. A report shall be prepared after completion of investigation by the Officer(s) investigating the matter which shall be submitted to the Committee. Upon receipt of report, the Committee shall submit the same along with recommendations to the Audit Committee for Disciplinary Action after providing reasonable opportunity of being heard to the Subject.
5. After considering the report and recommendations as aforesaid, the Audit Committee shall determine and finalize the Disciplinary Action as it may deem fit.
6. In case the Subject is the Managing Director of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure and, if deemed fit, shall forward the Protected Disclosure to at least any one of the other members of the Audit Committee.
 - The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure. In this regard, the Audit Committee, if the circumstances so suggest, may assign the investigation into the matter to the Senior Officer or a committee of managerial personnel.
 - Upon completion of investigation by the Audit Committee or receipt of report from the managerial personnel or a committee of managerial personnel, the Audit Committee shall submit the same along with its recommendations to the Board for Disciplinary Action after providing reasonable opportunity of being heard to the Subject.

- After considering the report and recommendations as aforesaid, the Board of Director shall determine and finalize the Disciplinary Action as it may deem fit.
7. In case of repeated frivolous complaints being filed by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee including reprimand.

9.0 Secrecy /Confidentiality

The Whistle Blower, the Subject, the managerial personnel (s) and everyone involved in the process shall:

1. maintain complete confidentiality/ secrecy of the matter under this Policy
2. not discuss the matters under this Policy in any informal/social gatherings/meetings
3. discuss only to the extent or with the persons required for the purpose of completing the process and investigations as directed by Audit Committee
4. not keep the papers unattended anywhere at anytime
5. keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such Disciplinary Action as is considered fit by the Audit Committee.

10.0 Reporting

The Committee shall submit a report to the Audit Committee on all the Protected Disclosures, together with results of investigations, Disciplinary Actions recommended and implemented

11.0 Record Retention

All Protected Disclosures, documented along with the results of Investigation relating thereto, shall be retained by the whistle officer of the Company for a minimum period of 5 (five) years or as mentioned in applicable law, if any.

12.0 Amendment

The Company reserves the right to amend this Policy from time to time to comply with any applicable laws / rules / regulations that come into effect from time to time. Any such amendment shall be made by the Managing Director & CEO of the Company, which shall be noted at the next Audit Committee of the Company held after such amendment.

13.0 Owner of the Policy

Vigilance Department

Annexure A (Other Definitions)

1. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with the provisions of Section 177 of the Companies Act, 2013.
2. "Directors" / "Board" / "Board of Directors" means Board of Directors of IDFC FIRST Bharat Limited ("the Company").
3. "The Company/" means IDFC FIRST Bharat Limited.
4. "Code of Conduct" means Code approved by the Board as amended from time-to-time.
5. "Disciplinary Action" means any action that can be taken on the completion of/during the investigation proceedings, including but not limited to, a warning, recovery of financial losses incurred by IDFC FIRST Bharat Ltd, suspension/dismissal from the services of the Company or any such action as is deemed to be fit considering the gravity of the matter.
6. "Employee" means every employee of the IDFC FIRST Bharat Limited including Whole-time Directors of the Company.
