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# POLICY WHISTLE BLOWER

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## 1. PURPOSE

- 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 share views along with factual details, observations and objections with regards to unacceptable work behaviour, management practices, business practices, psychologically adverse work conditions and other such opportunities of reasonably negative nature which may be seen to tarnish the image of the Company, its products, its social image, employee morale, and employee’s safety at the workplace including but not limited to violation of integrity norms like leak or suspected leak of Unpublished Sensitive Price Information under SEBI prohibition of insider trading regulations 2015, as amended from time to time.
- 1.2 All employees are expected to display highest levels of integrity in their behavioural conduct including honesty and professionalism in their business dealings. However, there may be certain instances when the conduct displayed by a fellow colleague including their professional dealings may not be in the best interest of the Company such instances include malpractices, deliberate violation, and/or disregard for Company’s policies in appropriate use / embezzlement of funds, biased behaviour with respect to vendors suppliers and service providers, compromising client suitability and assessment etc., and such other activities which may adversely impact the rights of employees of the organization and/or tarnish the image and reputation of the Company, its products and services.
- 1.3 “Whistleblower” is a person, who, in the interest of the Company, discloses such information about malpractices they may have observed or have information about. The Whistle Blower Policy encourages such a person to raise their concern along with verifiable factual details without any fear of retribution or vengeance, if they have 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 **“Whistle Blower Committee”** shall be constituted with members as defined under the Disciplinary Actions Policy. This Committee, functioning as the Disciplinary Actions Committee (DAC). is duly empowered to investigate any complaint raised under this Whistleblower Policy, in accordance with the procedures and principles set forth herein.
- 2.5 **“Person(s)”** shall mean and include, 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.

**“Management”** It refers to individuals holding key leadership and decision-making roles within the Company, which are, the Chief Executive Officer (CEO), Chief Human Resources Officer (CHRO), Head of HR and Legal Head.

## 3. SCOPE & APPLICABILITY

This Policy is applicable to all Directors, and employees of BFDL across all levels and bands, including other category of Person(s) referred hereinabove.

#### **4. STRICT CONFORMITY**

This policy is to be adhered to strictly and there shall be no deviation to this Policy except by way of and Company approved amendment.

#### **5. VALIDITY**

This policy may be amended / modified from time to time and will remain effective until withdrawn and communicated.

#### **6. INCIDENT REPORTING**

Every and all person(s) is /are required to report any incident of violation or suspected violation of any law that applies to BFDL and any suspected violation of the Company's Code of Ethics and Personal Conduct (CoEPC). Reporting is crucial for early detection, proper investigation and remediation and deterrence of violation of BFDL policies and/or applicable laws. No person should fear about reporting reasonably suspected violations because BFDL prohibits any retaliation against reporting of suspected violations failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this policy and any failure will be addressed with appropriate disciplinary action after BFDL gains knowledge of such occurrence.

#### **7. PROCESS**

##### **7.1 REPORTING A COMPLAINT**

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

7.1.1 Person(s) can write an email to [bfdlwhistleblower@bajajfinservmarkets.in](mailto:bfdlwhistleblower@bajajfinservmarkets.in)

7.1.2 Person(s) can call on 020 71877229 and share their inputs

##### **7.2 COMPLETE DETAILS TO BE DISCLOSED**

The concern reported should include all possible and available information about the suspected violation as one can provide. Where possible, it should describe the nature of the suspected violation, identities of persons involved in the suspected violation, supporting evidence along with the time frame of reported incident.

##### **7.3 INVESTIGATION**

7.3.1 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. If, in the opinion of the DAC, the complaint involves issues related to sexual harassment or falls within the purview of the Prevention of Sexual Harassment (POSH) framework, the matter shall be referred to the POSH Committee for further investigation and appropriate action, in accordance with applicable laws and Company's policies

7.3.2 Once referred, the complaint shall be investigated by the DAC and/or the POSH Committee, as deemed appropriate based on the subject matter and jurisdiction of the respective committees. The investigation shall be conducted in a fair, confidential, and timely manner, in accordance with applicable laws and internal policies. All reported incidents under this Policy will be investigated by the DAC and/or POSH Committee as constituted under the Disciplinary Actions Policy and/or Prevention of Sexual Harassment at Workplace (POSH) 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 Ethics and Personal Conduct Policy of the Company

7.3.3 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.

7.3.4 If, at the conclusion of its investigation, DAC Committee determines that a violation has occurred, DAC Committee along with HR shall take effective remedial action commensurate with the nature of the violation. Please refer to the DAC Policy and/or POSH Policy for details. 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).

#### **7.4 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 Ethics and Personal Conduct (CoEPC). 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.

#### **7.5 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.

#### **7.6 GUIDELINES FOR EMPLOYEES**

7.6.1 This Policy has been introduced with an aim to provide employees with the safe and confidential channel to share their inputs about those aspects which are:

7.6.1.1 Adversely impacting their work environment each day

7.6.1.2 Likely to result or has resulted in any violation of with the prevailing insider trading policies and / or any law / regulation applicable to BFDL

7.6.1.3 Likely to affect the image and reputation of the Company. All concerns will be treated to be absolutely confidential, and every effort will be made not to reveal the identity of the Complainant

7.6.2 In keeping with this objective, employees are expected to report those actions, occurrences, events, and observations which exhibit the following characteristics:

7.6.2.1 Activities, actions and practices in their immediate work environment that are not aligned to the Company's culture, values or business practice.

7.6.2.2 Actions of supervisors, peers and / or leaders which may not be aligned to BFDL's culture and ethics.

7.6.2.3 Incidents which are adversely impacting and individual employees' performance

7.6.2.4 Any act of physical assault which endangers or puts the fear of life endangerment in the mind of an employee while at work

- 7.6.2.5 Any verbal volley targeted communication with psychologically intimidates the self-respect and social image of an employee in the opinion of other
- 7.6.2.6 Any action which violates Code of Ethics and Personal Conduct Policy (CoEPC), Disciplinary Action (DAC), Prevention Of Sexual Harassment At Workplace (POSH) or any other policies of the Company.
- 7.6.2.7 Any issue or grievance which the employee has experienced due to an action or series of actions at work with the employee has reason to believe that it cannot be shared with anyone other than a third person who may be able to independently assess and resolve the issues.
- 7.6.2.8 Any escalation with regards to any disrespect shown to or isolation of an employee arising out of acts such as insubordination, non-cooperation, work behavioural revolt ganging etc., in the employee's work environment.
- 7.6.2.9 Malpractices (verifiable) by employees which jeopardise the corporate brand image of the Company, its ethics and its products/services in the market.

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

- 7.7.1 A Business/Vendor Partner may raise a Complaint under this Policy basing on cogent facts and should be supported by proper physical/electronic evidence.
- 7.7.2 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.
- 7.7.3 All or any details submitted with BFDL shall be treated with utmost confidentiality and there will not be any retaliatory approach against the Complainant.
- 7.7.4 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. However, no information shall be shared by BFDL and any demand for the same shall be unacceptable.

#### **7.8 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.

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

- 7.9.1 All incidents reported, their details, investigation status and action taken will be reported quarterly basis to the management of the Company.
- 7.9.2 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.

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

- 8.1 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.
- 8.2 The Company will ensure every measure of confidentiality is taken to safeguard the identity and inputs shared by the Complainant. The Whistleblower Policy requires the Complainant to maintain the same level of confidentiality that they expect from the Committee. Therefore, if any information is leaked due to the Complainant's own actions, any employee has the right to immediately report any resulting repercussions to the Committee. Such leak of information may occur by error or sheer negligence on the part of the Complainant; the Committee reserves the right to independently investigate this afresh and take necessary action against the erring parties involved (including the complainant in if the facts of investigation so reveal).
- 8.3 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.

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

- 8.3.1 Non - functional / Malfunctioning infrastructure, telecommunication systems and/ or virtual systems.
- 8.3.2 Disagreements between employees arising out of the normal course of discussion with regards to Business As Usual ('BAU') actions and/ or expectations.
- 8.3.3 Disputes arising out of personal conflicts between employees outside the scope of employment and regarding the scope of work of their individual roles.
- 8.3.4 Domestic issues which are personal to an employee.
- 8.3.5 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 their 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.

## **9. COMMITTEE GUIDELINES**

- 9.1 The composition of the DAC shall be same as that enumerated in the Disciplinary Actions Policy which is reproduced in Annexure A. The composition of the Internal Complaints Committee (POSH Committee) shall be as defined under the Company's POSH Policy and shall function in accordance with the provisions of the POSH Act, 2013 and the internal guidelines laid out therein.

### **9.2 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.

The DAC comprises of a group of senior management representatives from different functional areas of the organization

#### 9.2.1 Permanent Members

- a) CHRO / Head of HR & Administration
- b) Legal Head

#### 9.2.2 Members by Rotation (nominated for a tenure of two years of rotation)

- a) Nominated members by the management

9.2.3 At least one “permanent member” and one “member by rotation” is required for concluding the Complaint and decide appropriate action.

9.2.4 If a Complaint is lodged against an employee at GB11 or above, then the CEO would become part of DAC to investigate the concern and to decide appropriate action.

9.2.5 Similarly, if a Complaint is lodged against BFDL CEO, then the board along with the group CHRO to investigate the concern and to decide appropriate action.

9.2.6 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 rotational members will become the active members of the DAC.

### 10. POLICY COMMUNICATION

10.1 This Policy will be available to all via the BFDL website

10.2 Awareness efforts will be made by including in Company publications and awareness sessions.

### 11. REVIEW

11.1 BFDL reserves the right to review this policy annually or on need basis. 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.

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

- 11.2.1 Code of Ethics and Personal Conduct Policy [CoECP]
- 11.2.2 Anti-Money Laundering Policy [AML policy]
- 11.2.3 Disciplinary Actions Policy [DAP]
- 11.2.4 Equal Employment Opportunities Policy [EEOP]
- 11.2.5 Prevention of Sexual Harassment at Workplace Policy [POSH policy]

### 12. ANNEXURE A – COMMITTEE PANEL COMPOSITION

#	EMPLOYEE NAME	OFFICIAL EMAIL ID
1	Manish Jain	<a href="mailto:manish.jain6@bajajfinservmarkets.in">manish.jain6@bajajfinservmarkets.in</a>
2	Deepak Nayar	<a href="mailto:deepak.nayar@bajajfinservmarkets.in">deepak.nayar@bajajfinservmarkets.in</a>
3	Jolly Ramtri	<a href="mailto:jolly.ramtri@bajajfinservmarkets.in">jolly.ramtri@bajajfinservmarkets.in</a>
4	Anshuman Mishra	<a href="mailto:anshuman.mishra@bajajfinservmarkets.in">anshuman.mishra@bajajfinservmarkets.in</a>
5	Priyanka Khinvasara	<a href="mailto:priyanka.khinvasara@bajajfinservmarkets.in">priyanka.khinvasara@bajajfinservmarkets.in</a>
6	Priti Agarwal	<a href="mailto:priti.agarwal@bajajtechai.com">priti.agarwal@bajajtechai.com</a>
7	Amit Joshi	<a href="mailto:amit.joshi1@bajajtechai.com">amit.joshi1@bajajtechai.com</a>
8	Krishnan Subramanian	<a href="mailto:krishnan.s@bajajtechai.com">krishnan.s@bajajtechai.com</a>
9	Manish Kalyani	<a href="mailto:manish.kalyani@bajajfinservmarkets.in">manish.kalyani@bajajfinservmarkets.in</a>
10	Vikas Pai	<a href="mailto:vikas.pai@bajajfinservmarkets.in">vikas.pai@bajajfinservmarkets.in</a>