



Whistle Blower Policy/Vigil Mechanism

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1. Introduction

The purpose of this policy is to eliminate and prevent malpractices, investigate and resolve complaints, take appropriate action to safeguard the interests of the IIFL Sales ('hereinafter referred to as the **"Company"**) and to ensure that any person making a complaint (hereinafter referred to as **"Whistle Blower"**) is protected, while at the same time actively discouraging frivolous complaints. This policy seeks to define and establish the mechanism for employees, Directors and stakeholders of the Company on the framework for reporting instances of unethical/improper conduct and taking suitable steps to investigate and correct the same. Accordingly, this policy details the following:

- Procedure to disclose any suspected unethical and/or improper practice taking place in the Company;
- Protection available to the person making such disclosure in good faith;
- Mechanism for taking action and reporting of such disclosures to the relevant authority within the Company; and
- Relevant authority and its powers to review disclosures and direct corrective action relating to such disclosures.

2. Preface

- (i) The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.
- (ii) The Company is committed to develop a culture where it is safe for all employees to raise concerns about any unacceptable practice and any event of misconduct.
- (iii) In terms of the provisions of the Companies Act, 2013 read with rules framed thereunder (**"Act"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Regulations"**) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**"PIT Regulations"**) listed companies are required to establish a Whistle Blower/Vigil Mechanism for employees directors and other stakeholders of the Company to report genuine concerns to the management regarding instances of leak of unpublished price sensitive information and unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics.
- (iv) The purpose of this policy is to provide a framework to promote responsible and secure whistle blower mechanism.

3. Applicability of Policy

This policy is applicable to the following:

- a. All the Directors of the Company
- b. All Employees of the Company; and
- c. All other stakeholders of the Company.

4. Definitions

- I. **"Act"** means the Companies Act, 2013 r/w relevant rules, as amended from time to time.

- II. **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- III. **“Board”** means the Board of Directors of the Company.
- IV. **“Company”** means IIFL Sales.
- V. **“Disciplinary Action”** means any action that can be taken on the completion of or during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- VI. **“Directors”** means all the directors of the Company.
- VII. **“Employee”** means every employee or officer on the permanent or temporary rolls of the Company.
- VIII. **“Fraud”** in relation to affairs of a company or a body corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.
- IX. **“Investigation Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- X. **“Protected Disclosure”** means a concern raised in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- XI. **“Unpublished Price Sensitive Information or UPSI”** means any information as defined in IIFL HFL’s Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015 **“Whistle Blower”** is someone who makes a Protected Disclosure under this Policy.
- XII. **“Whistle Blower Committee /the Committee”** means Committee of officers constituted to ensure adherence to this policy. The Whistle Blower Committee shall comprise of Senior management officials as nominated by the Managing Director & CEO. Any two members will form the quorum.

5. The Guiding Principles

To ensure that this Policy is adhered to, the Company will:

- a. Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- b. Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- c. Ensure complete confidentiality;
- d. Not attempt to conceal evidence of the Protected Disclosure;
- e. Take disciplinary action, if anyone destroys or conceals evidence of the Protected Disclosure made/to be made;
- f. Provide an opportunity of being heard to the persons involved especially to the Investigation Subject.

6. Coverage of Policy

- I. The Policy covers malpractices and events which have taken place/ suspected to take place involving:
 - a. Abuse of authority
 - b. Breach of contract

- c. Negligence causing substantial and specific danger to public health and safety
- d. Manipulation of the Company data/records
- e. Financial irregularities, including fraud, or suspected fraud
- f. Leakage of unpublished price sensitive information
- g. Criminal offence
- h. Pilferation of confidential/propriety information
- i. Deliberate violation of law/regulation
- j. Any violation of applicable law and regulations to the Company, thereby exposing the company to penalties / fines
- k. Wastage/misappropriation of company funds/assets
- l. Breach of employee Code of Conduct or Rules
- m. Any other unethical, biased, favoured, imprudent event which does not confirm to approved standard of social and professional behavior or a grievance about a personal situation.

The above list of only illustrative and should not be considered as exhaustive.

- II. This Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

7. Disqualification

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

8. Manner in which concern can be raised

All protected disclosures shall be made on below channels as soon as possible on becoming aware of the knowledge of the alleged wrongful conduct to enable the Company to respond promptly (some of the channels are managed by external third-party service provider).

Channels for making Protected Disclosures:

Reporting Channel	Contact Information
Toll-free number	1800 202 5245
Email	IIFLhfc@ethicshelpline.in whistleblower@iiflhomeloans.com
Web Portal	www.iiflhfc.ethicshelpline.in
Chat Bot	www.iiflhfc.ethicshelpline.in
Post Box	P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon - 122002, Haryana, India

On receipt of the incident/protected disclosures and taking into account the facts and evidence/s of the protected disclosures, the Committee may initiate investigation of the matter and consider involving any other Officer of the Company and/or an outside agency for the purpose of investigation.

Additional information may be sought from the whistle blower by the Investigating Officer/the Committee depending on the nature of the complaint, its seriousness, and difficulties involved in collating additional evidence.

Anonymous complaints containing material facts or evidences will only be considered and investigated.

On completion of the investigation, the investigating Officer shall forward the findings / recommendations to the Whistle blower Committee.

The Whistle Blower Committee shall, after taking into account the allegations made, evidence/s provided in the protected disclosure and the findings of the investigation, decide on appropriate disciplinary and corrective action as per the code of conduct of the Company.

Further, if the allegation is not substantiated, the Committee shall close the matter, duly noting the outcome and ensuring that no adverse action is taken against the accused, provided the complaint was made in good faith.

A complaint against the CXOs and members of the whistle blower committee can be made to Managing Director & CEO of the Company at md&ceo@iiflhomeloans.com. Chairman of the Audit Committee will also be notified of such complaints at chairmanacb@iiflhomeloans.com.

A complaint against the Managing Director & CEO can be made to the Chairman of the Audit Committee at chairmanacb@iiflhomeloans.com and it would be investigated as decided by the Audit Committee.

In exceptional cases, concerns or complaints of violation or potential violation may be reported directly to the Chairman of the Audit Committee at chairmanacb@iiflhomeloans.com.

If any members of the Audit Committee have a conflict of interest in a given case, they shall recuse themselves, and the others on the Audit Committee would deal with the matter on hand.

The aforesaid investigation shall be completed normally within 60 days of the receipt of the protected disclosure and is extendable by such period as the Whistle Blower Committee deems fit.

An appeal against the decision of the Whistle Blower Committee can be made within 15 days before the Managing Director & CEO, whose decision in this regard shall be final and binding on all concerned.

9. Protection

- I. No unfair treatment will be caused to Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.
- II. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.
- III. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in any disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- IV. The identity of the Whistle Blower shall be kept confidential.
- V. Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

Please note that any investigation shall not be limited to establishing individual responsibility but shall also assess any systemic weaknesses, process gaps or control failures that may have enabled the reported misconduct. Such observations, along with recommended corrective or preventive measures, shall be documented in the investigation report.

10. Secrecy/Confidentiality

The Whistle Blower, the Investigation Subject, the Committee and everyone involved in the process shall:

- I. Maintain complete confidentiality/ secrecy of the matter
- II. Not discuss the matter in any informal/social gatherings/ meetings
- III. Discuss only to the extent or with the people required for the purpose of completing the process and investigations
- IV. Not to keep the papers unattended anywhere at any time
- V. Keep the electronic mails/files under password
- VI. A record of complaints, conclusion, actions etc., if any, shall be maintained by the Company. If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

All whistleblower complaints, investigation records, evidence, findings, and final reports shall be documented and securely maintained by the Committee. Such records shall be treated as strictly confidential, accessible only to authorized people on a need-to-know basis, and retained for record purposes.

11. Reporting

The Company shall oversee the Vigil Mechanism through the Audit Committee of the Board.

A quarterly report with number of complaints received under the Policy and their status shall be placed before the Audit Committee and the Board.

12. Amendment

The Company reserves the right to amend or modify this policy in whole or in part, at any point of time.

In case of any amendment (s), clarification (s), circular (s) etc. issued by the relevant statutory authorities, not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail and this Policy shall stand amended to that extent and placed before the Audit Committee/Board of Directors subsequently for approval.