



WHISTLE BLOWER POLICY

Bajaj Financial Securities Limited – FY 27

Approvals/Sign-off Sheet:

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Document Control Log

	Author	Approved By	Effective Date	Key Updates
Version 1	Neelanjana Saji	Manish Jain	Sep-20	Creation of policy
Version 1.1	Neelanjana Saji	Manish Jain	Apr-21	Change of applicability to include applicable to employees and directors
Version 1.2	Dimple Arora	Neelanjana Saji	Apr-23	Band change Implementation Policy made gender neutral
Version 1.3	Dimple Arora	Neelanjana Saji	Apr-24	Annual policy revamp
Version 1.4	Dimple Arora	Neelanjana Saji	Nov-24	Update of committee members
Version 1.5	Pranav Patankar	Manish Jain	Apr-26	Updated committee members and branding

This Document

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AMENDMENTS to the STANDARD, if any:

- Shall be made, only by the policy owner as approved by the Management.
- Shall be incorporated in all the controlled copies and entered in the Document Control Log enclosed in the template.

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1. Purpose

As a part of our commitment to implement best practices on Corporate Governance, the “Whistle Blower Policy” is created with a purpose to provide a secured framework, which a person can use to share their views along with factual details, observations and objections with regards to unacceptable work behavior, management practices, business practices, physiologically adverse work conditions, and other such activities of reasonably negative nature which may be seen to tarnish the image of the organization, 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safety at the workplace including but not limited to violation of integrity norms like leak or suspected leak of Unpublished Price Sensitive Information under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

All employees are expected to display highest levels of integrity in their behavioral conduct, including honesty & 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 organization; such instances include malpractices, deliberate violation and /or disregard for organization policies, inappropriate use / embezzlement of funds, biased behavior with respect to vendors / suppliers and service providers, compromise in client suitability & assessment , Disruption to society /community 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 Organization, its products and services.

2. Eligibility

This policy is applicable to all employees of Bajaj Financial Securities Limited (Bajaj Broking, herein referred to as BFSL) across all levels and bands, as well as all Directors of the Company.

3. Strict conformity

This policy is to be adhered to and conformed to in a strict manner and there shall be no deviations to this policy save and except by way of a Company approved amendment.

4. Process

Detailed process maps and Grids are prescribed in the policy document.

5. Validity

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

6. Reporting mechanism

Employees can access the channels governed by the policy as mentioned:

- i. Employees can also raise complaints via ecomplaints@bajajbroking.in to share their inputs or raise their concerns
- ii. Complaints can be sent anonymously to the Whistle Blower ID by sending an email to whistleblower@bajajbroking.in

7. 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 the reported incident.

8. Investigation

All reported incidents under this Policy will be thoroughly investigated, and all information disclosed during investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law, Policies and Code of Conduct of the Organization.

The complainant/Persons(s) is/are duty bound to cooperate in the investigation wherever required. 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).

If, at the conclusion of its investigation, BFSL determines that a violation has occurred, BFSL shall take effective remedial action commensurate with the nature of the violation. This action may include disciplinary action against the Person(s)/ accused party, up to and including termination of employment/agreement. Reasonable and necessary steps will also be taken to prevent any further violations of BFSL Policy(ies).

9. No retaliation

There shall not be any adverse action against any Person(s) for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Organization's Code of Conduct and Ethics. BFSL 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 BFSL, who engage in retaliation against reporting Person(s) may also be subject to civil, criminal, and administrative penalties.

10. Preservation of documents

All documents/data related to reporting, investigation, and enforcement pursuant to this Policy shall be kept in accordance with BFSL's record retention practice and applicable law.

11. Framework guidelines for employees

This framework has been introduced with an aim to provide employees with a safe and confidential channel to share their inputs about those aspects which are adversely impacting their work environment each day, or likely to affect the image and reputation of the Company.

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

- i. Activities, actions, and practices in their immediate work environment that are not aligned to the company's culture, values, or business practice.
- ii. Actions of supervisors, peers and/or leaders which may not be aligned to the organization's culture and ethics.
- iii. Incidents which are adversely impacting an individual employee's performance and engagement during employment.
- iv. Any act of physical assault which endangers or puts the fear of life endangerment in the mind of an employee while at work.
- v. Any verbal volley or targeted communication which psychologically intimidates the self-respect and social image of an employee in the opinion of another.
- vi. Any uncontrolled action which directly violates with the Code of Ethics and Personal Conduct Policy (COEPC), Disciplinary Action Policy (DAC), Code of Conduct Policy (CoC), and Prevention of Sexual Harassment at Workplace (POSH).
- vii. Any issue or grievance which the employee has experienced due to an action or series of actions at work which 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 help resolve the issues.
- viii. Any escalation regarding any disrespect shown to or isolation of an employee arising out of acts such as insubordination, non-cooperation, work, or behavioral revolt, ganging etc. in the employees' work environment.
- ix. Serious malpractices (verifiable) by employees which jeopardize the corporate brand image of the company, its ethics, and its products in the market.

12. Guidelines to business/vendor partners

A Business/Vendor Partner may raise a complaint under this Policy basing on cogent facts and should be supported by proper physical/electronic evidence.

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.

All or any details submitted with BFSL shall be treated with utmost confidentiality and there will not be any retaliatory approach against the complainant.

This is a window facilitated to Business/Vendor Partner, as a measure of transparency in BFSL'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 BFSL and any demand for the same shall be unacceptable.

13. 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, BFSL 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 BFL to evaluate all information, evidences 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.

14. Periodic reporting of whistle blower incidents

All incidents reported, their details, investigation status and action taken will be reported monthly to Managing Director of the organization.

A report on all actioned whistleblower incidents will be submitted to the Audit Committee of the Board on a quarterly basis.

15. Misuse of the program and channel

The company recognizes the need to offer employees this safe and secure channel to share their inputs and grievances about instances covered under this policy with a neutral and independent panel for investigation and action. It is also important for employees to be cognizant of the fact that the company discourages and shall take serious action should such channels be misused for any other purpose than for which they have been incorporated.

While every measure of confidentiality is taken on the part of the Whistle Blower Committee to safeguard the identity and inputs shared by the reporter of the issue, the Whistle Blower Committee cannot vouch for the same level of confidentiality on the part of the reporter of the issue.

The program requires equal confidentiality from the reporter as much as the reporter believes in the confidentiality at the end of the Whistle Blower Committee. Thus, any employee can report immediately to the program panel any action of repercussion arising out of leak of information at his/ her end. Such leak of information may occur by error of mention or sheer negligence on the part of the employee. The committee reserves the right to independently investigate this afresh and take necessary action against the erring parties involved (including the reporter if the facts of investigation so reveal).

The use of this framework and channel is discouraged 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. The below list is suggestive in nature and not exhaustive; the Whistle Blower Committee reserves the discretion not to entertain such incidents and may advise the employee to report it to the appropriate manager/ authority.

- i. Non- functional / Malfunctioning infrastructure, telecommunication systems and/ or virtual systems.
- ii. Disagreements between employees arising out of the normal course of discussion regarding business as usual (BAU) actions and/ or expectations.
- iii. Disputes arising out of personal fall outs between employees while not in the course of employment and regarding the scope of work of their individual roles.

- iv. Domestic issues which are personal to an employee.
- v. Historical conflicts between two or more employees which are personal in nature.
- vi. 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 the recourse to use the Whistle Blower channel only if reasonable time has passed without a resolution being arrived at as per normal business matrix and/ or if the resolution is reasonably biased and the employee has proof to substantiate the same before a neutral committee.

16. Panel guidelines and framework

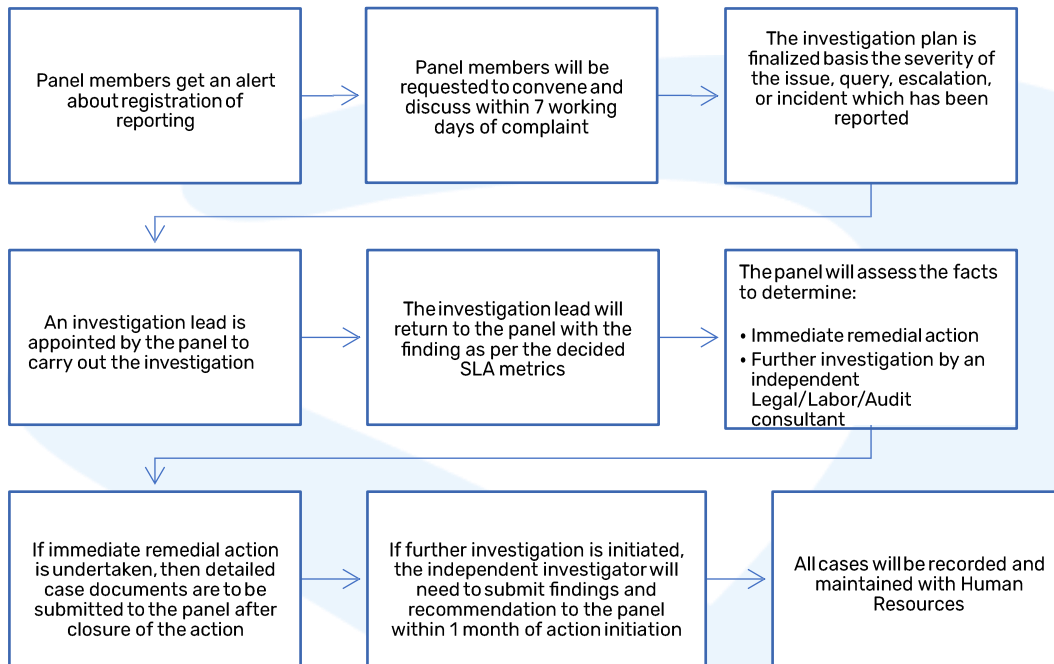
The Whistle Blower Committee shall comprise of a group of senior management representatives from different functional areas from inside and as needed, outside the organization. The panel shall comprise of members of specific functional areas as mentioned below:

- i. MD: Mr. Manish Jain
- ii. General Counsel: Mr. Saksham Kaushik
- iii. Head HR: Mr. Vikrant Birajdar
- iv. AVP – HR: Mr. Rahul Dsilva
- v. Head of the relevant business unit in which the issue has been reported.

The committee shall convene within 7 working days of receiving intimation of the issue reported.

Incident Based Meetings Frequency	Turn Around Time for completing an Investigation.
<p>Committee with a minimum of 2/3 Quorum to meet within 24 Hours of receiving intimation about an incident. Such meetings shall be convened within normal working hours only</p> <p>Post the 1st meeting the committee to decide reconvening schedule basis type of incident and forecasted resolution timeframe, as well as if there is a need for inclusion of an outside party</p>	<p>Financial Irregularity, Fraud Misappropriation, Conflict of Interest, Corporate Affairs, Process non-adherence, Document forgery, breach of Code of conduct, Verbal abuse, Physical assault, sexual harassment, insubordination, Manager behaviour related escalation, management related escalations, Peer behaviour related escalations</p> <p>Note - Resolution & action TAT depends on the complexity & severity of each incident, and may not be uniform for all</p>

17. Process flow post receipt of query



Note: The panel will have a discretionary responsibility to share details of any case(s) with the management team.

Code of conduct shall be applicable to all involved and sensitive details shall be maintained in highest confidentiality with clear disciplinary action for any breach of Code.

18. Amendments

The policy can be modified, amended, or withdrawn at any point of time by issuing a notification to this effect.