



BHARAT
Financial Inclusion Ltd
Prayaas se pragati

A 100% subsidiary of IndusInd Bank Limited

WHISTLE BLOWER POLICY

Version 1

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Bharat Financial Inclusion Limited

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I. Preface

- 1.1 Bharat Financial Inclusion Limited (BFIL) is committed to the highest standards of ethics & integrity. BFIL encourages an open culture in all its dealings between staff, managers, customers source and service and all people with whom it comes into contact. The Board of Directors (Board) and the Senior Management of the BFIL are committed towards maintenance of highest standards of honesty and integrity, and in promoting and maintaining a corporate culture that adheres to these values. BFIL has adopted the Protected Disclosures Scheme *suo moto* as good governance practice and also being the wholly owned subsidiary of IndusInd Bank Limited similar to the Protected Disclosures Scheme advised by the Reserve Bank of India for the Private Sector Banks in India.
- 1.2 With a view to further raising the bar for ethical behaviour, BFIL considers it appropriate to provide a channel for its various stakeholders for informing fearlessly any event of concern to a designated authority in BFIL. Accordingly, Whistle Blower mechanism as part of Code of Conduct has been adopted by BFIL since incorporation. Subsequently the same was reviewed at regular intervals, the last being in the year 2024.
- 1.3 While BFIL would like all its stakeholders to help BFIL as company to maintain higher ethical standards by means of this Policy, Board of BFIL felt it's a necessity to have a separate policy in this regard and it considers that BFIL employees have an important role to play in this regard. Employees will usually be the first to know when someone in the organization is doing something illegal or improper but often feel worried about voicing their concerns.
- 1.4 It is expected that this separate Policy will encourage various stakeholders namely, the employees, customers, suppliers, shareholders, etc. to bring to the notice of BFIL any issue involving compromise/ violation of ethical norms, legal or regulatory provisions, etc. without any fear of reprisal, retaliation, discrimination or harassment of any kind.

II. Definition:

2.1 "**Company/ BFIL**" means Bharat Financial Inclusion Limited (100% subsidiary of IndusInd Bank Limited).

2.2 "**Employee**" means every employee of BFIL including Whole-time Directors, ex-employees and including those who are/ were on specific assignments with BFIL.

2.3 "**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 Company, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

2.4 "**Protected Disclosure**" means a concern raised preferably by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity with respect to Company (as described more particularly in Clause 3.5). Protected Disclosures should be factual and not speculative or in the nature of a 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.

2.5 "**Subject**" means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

2.6 "**Whistle Blower or Complainant** " means Employee, Director and/ or any other person dealing with Company and making a Protected Disclosure under this Policy.

2.7 "**Whistle Blower Investigating Officer(WBIO)**" means Head - Legal & Compliance or Any other person authorized by board/Audit Committee to conduct investigation in the matter of Protected Disclosure made by Whistle Blower or other person(s) who are assigned the task of investigation by him.

III. Eligibility

3.1 Various stakeholders of BFIL are eligible to make Protected Disclosures under the Policy.

These stakeholders may fall into any of the following broad categories:

- 3.1.1 Employees of BFIL.
- 3.1.2 Employees of other agencies deployed for BFIL's activities, whether working from any of the BFIL's offices or any other location.
- 3.1.3 Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to BFIL.
- 3.1.4 Customers served by BFIL.
- 3.1.5 Shareholders of BFIL.
- 3.1.6 Any other person having an association with BFIL
- 3.1.7 Directors, KMPs, Senior Management of BFIL.

A person belonging to any of the abovementioned categories can avail of the channel provided by this Policy for raising an issue covered under this Policy.

IV. Scope

4.1 The Policy is intended to help persons who have major concerns over any wrongdoing within BFIL and report unlawful conduct, misconduct, malpractices, violation of any legal or regulatory provisions, financial mismanagement, accounting irregularities, etc. It is impossible to give an exhaustive list of the activities that constitute such misconduct/ malpractice/ violations but, broadly speaking we would expect the following acts to be reported:

- 4.1.1 Abuse of authority.
 - 4.1.2 Breach of contract or any obligation towards Company.
 - 4.1.3 Manipulation of the Company's data/records.
 - 4.1.4 Financial or compliance irregularities, including fraud, or suspected fraud.
 - 4.1.5 Criminal offence having repercussions on BFIL, or its reputation.
 - 4.1.6 Pilferation of confidential/proprietary information or breach of confidentiality obligation.
 - 4.1.7 Deliberate violation of law/regulation.
 - 4.1.8 Misappropriation or misuse of the Company's funds / assets.
 - 4.1.9 Breach of employee Code of Conduct or Rules or any other Policy of the Company.
 - 4.1.10 Any other unethical, imprudent deed/ behavior.
- 4.2 BFIL has provided this Policy so as to enable concerns about such wrongdoing(s) raised at an early stage and in the right way.
- 4.3 The policy is primarily for concerns where the interests of external agencies, customers, or other entities dealing with BFIL, other employees or of the organization itself are at risk. Where an employee is aggrieved about her/ his personal position, s/he may use the grievance redressal mechanism communicated by the Human Resources function or Customer is having concern, S/he may use the grievance redressal mechanism prescribed at BFIL website and mentioned in the branch as well as on Passbook etc.
- 4.4 The complaints lodged through whistle blower channel falling under the purview of "Sexual Harassment at Work Place" will be routed to the Internal Complaints Committee ("ICC") constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), with the consent of the Complainant, for appropriate action and closure or may be advised to take it with ICC.
- 4.5 This policy does not have any linkage with other policies.
- 4.6 Reply under this mechanism may not be communicated to the complainant in all cases as it is a mechanism working on the principle of "Good to the organization"
- 4.7 Exclusion from Scope at the discretion of WBIO:
- 4.7.1 Sexual harassment complaints (POSH)
 - 4.7.2 Customer grievance, Personal grievances including Behavioral issues /harassment, appraisal, promotion, Relieving, Full & Final settlement, compensation and Recruitment/Internal Job Posting (IJP) where no allegation of corrupt practice is made.
 - 4.7.3 Malicious, unfounded or intentionally false allegations

- 4.7.4 Disclosures lacking factual basis.
- 4.7.5 Matters pending before courts/tribunals
- 4.7.6 Anonymous or pseudonymous complaints

V. Whistle Blower's Role

- 5.1 The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- 5.2 Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the WBIO or Designated Authority or the Board
- 5.3 Disclosures made under this Policy will be appropriately dealt with by BFIL-WBIO, and these will be reported to the Board that will be the monitoring and appellate authority for the purpose of this Policy.
- 5.4 If any of the members of the Board shall have a conflict of interest in a given case, they should recuse themselves and the others on the Board would deal with the matter on hand.
- 5.5 Whistle Blower employees reporting fraudulent activity in an account to give reasons in support of their views and documents.

VI. Whistle Blower's Protection

- 6.1 If one raises a concern under this Policy, s/he will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. BFIL's employee will not be at the risk of losing her/ his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, 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, as a result of reporting under this Policy. The protection is available provided that:
 - (a) The communication/ disclosure is made in good faith;
 - (b) S/he reasonably believes that information, and any allegations contained in it, are substantially true; and
 - (c) S/he is not acting for personal gain.
- 6.2 BFIL will not tolerate the harassment or victimization of anyone raising a genuine concern.
- 6.3 As a matter of general deterrence, BFIL shall publicly inform BFIL employees of the penalty imposed and discipline of any person for misconduct arising from retaliation as may be decided by WBIO on case-to-case basis..
- 6.4 However, we recognize that an informant may nonetheless want to raise a concern in confidence under this Policy. We will not disclose the identity, without her/ his consent. If the situation arises where we are not able to resolve the concern without revealing the identity (for instance because her/ his evidence is needed in court), we will discuss with her/ him about the manner in which we propose to proceed, and within the confines of statutory requirements endeavor to meet her/ his preferences on revealing one's identity.
- 6.5 If an informant does not tell us who s/he is (clear Identity), it will be much more difficult for us to look into the matter or to investigate. Accordingly, it shall be termed as anonymous complaint, while all anonymous complaint are reviewed and looked into but BFIL shall not conduct any investigation in the matter in line with the circular of regulator and/or Central Vigilance Commission(CVC)
- 6.6 All concerns must be raised in good faith. Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague/employee /vendor by raising a concern through this procedure. If considered appropriate or necessary, suitable disciplinary/ legal actions may also be taken against such individuals.
- 6.7 Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this policy.
- 6.8 No action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

- 6.9 Help will be provided to an informant in order to minimize any difficulties, which s/he may experience. This may include advice on giving evidence if needed. Meetings may, if necessary be arranged off-site with her/ him, and with s/he being represented, if s/he so wishes
- 6.10 In case of repeated frivolous complaints being filed by a director or an employee, the Board may take suitable action against the concerned director or employee including reprimand.
- 6.11 Whistle blower employees reporting fraudulent activity in an account shall get all protection under the Whistle Blower Policy so that fear of victimization does not act as a deterrent.
- 6.12 However this policy does not protect an employee from an adverse action which occurs independent of his disclosure under this Policy or for alleged wrongful conduct, poor job performance, any other disciplinary action etc., unrelated to a disclosure made under this policy.

VII.Procedure for Reporting

- 7.1 Head Legal & Compliance of BFIL is the Designated Authority/WBIO to receive all reports/ complaints made under this Policy. A communication reporting any event/ information of concern may be addressed to:
- WHISTLE BLOWER INVESTIGATING OFFICER(WBIO)
BHARAT FINANCIAL INCLUSION LIMITED(BFIL),
HEAD OFFICE, RAHEJA COMMERCEZONE, 10TH & 11TH FLOOR,
PLOT NO 16/A/1&2, KNOWLEDGE CITY, RAIDURG, KV RANGAREDDY,
HYDERABAD-500081 (TELANGANA)
E-mail ID: whistleblower@bfil.co.in
- 7.2 One should furnish a brief Note covering the pertinent details about the matter that one wishes to report. This Note may, inter alia, cover the following aspects to the extent possible:
- 7.2.1 What wrongdoing is being reported?
 - 7.2.2 When it occurred?
 - 7.2.3 Specific location where the wrongdoing occurred.
 - 7.2.4 How the individual or firm committed the alleged wrongdoing?
 - 7.2.5 Why the informant believes the activity to be improper?
 - 7.2.6 What documentation exists to corroborate the allegations?
 - 7.2.7 Other witnesses (if any) to the alleged wrongdoing.
- 7.3 One should not mention in this Note one's name or any other particulars that may identify her/ him.
- 7.4 Copies of documents that may help in establishing the veracity of the Report may preferably be attached to the Note. However, care may be taken that these papers do not contain the name or any other particulars indicating the informant's identity.
- 7.5 If one has any personal interest in the matter, it must be disclosed at the outset in the forwarding letter/ email message.
- 7.6 The aforesaid Note should be sent along with a forwarding letter/ email message containing the identity and contact particulars, preferably including a mobile or landline phone number of the person filing the Report. The envelope containing the Report (when made in paper form) should be marked "Confidential – For WHISTLE BLOWER INVESTIGATING OFFICER(WBIO)".
- 7.7 Any reference or complaint made to any Senior Management executive or Board Member of BFIL, or any mail id made separately to receive of the nature covered under the ambit of this policy will be forwarded by the concerned to the WBIO/Designated Authority.
- 7.8 Any change in the individual functioning as WBIO/Designated Authority will be updated in this Policy as and when it occurs.

7.9 In exceptional cases, Whistleblower may directly address a complaint to the Chairman of BFIL Board or Audit Committee (As may be constituted under Companies Act, 2013) whose contact particulars are as follows:

CHAIRMAN OF THE BOARD/AUDIT COMMITTEE
BHARAT FINANCIAL INCLUSION LIMITED
RAHEJA COMMERCEZONE, 10TH & 11TH FLOOR,
PLOT NO 16/A/1&2, KNOWLEDGE CITY, RAIDURG, KV RANGAREDDY,
HYDERABAD-500081 (TELANGANA)
E-mail ID: wb.chairman@bfil.co.in

VIII. A) Process of Handling Reports (Addressed to WBIO/Designated Authority)

- 8.1 The WBIO/Designated Authority will personally open all the emails or postal/ courier mails pertaining to the matters reported under this Policy. S/he shall maintain a register in electronic/Physical form, containing brief particulars of the Reports received under this Policy and assign a Unique Reference Number (URN) to each Report.
- 8.2 Within a reasonable period of receipt of a Report the WBIO/Designated Authority shall provide an acknowledgement and seek the information/documents, if any.
- 8.3 WBIO/ Designated Authority shall conduct the investigation by himself or assign the investigation to any other officer of own department or other department/Zone/branch/RO. No outcome shall be intimated but on selective basis response shall be made to informant/Complainant, if required.
- 8.4 A Quarterly review on the reports received by BFIL under this Policy will be placed before the Board of Directors/Audit Committee with brief details of protected disclosure, investigation, outcome of the investigation & action initiated etc. Further, an update to IndusInd Bank Limited (IBL), if sought, may be provided on quarterly basis to be put up to the Audit Committee of the IBL's Board and/or the Board of Directors of IBL on the Reports received by BFIL under this Policy. Statutory Auditor of Company may also be shared a copy on request.

B) Process of Handling Reports (addressed to Board of Directors/ Chairman of the Board/Audit Committee)

- 8.5 The Company Secretary of BFIL is nominated person who will personally open all the emails or postal/ courier mails pertaining to the 'exceptional cases' such as against the Directors or WBIO reported under this Policy. S/he shall maintain a register in electronic/Physical form, containing brief particulars of the Reports received under this Policy and assign a Unique Reference Number (URN) to each Report.
- 8.6 Within a reasonable period of receipt of 'exceptional cases' the Company Secretary of BFIL shall provide an acknowledgement and seek the information/documents, if any. If found it as fresh case or marked in both the ID of WBIO and Chairman. Company Secretary shall forward it to WBIO to investigate under this policy and shall not consider as 'exceptional cases'.
- 8.7 Company Secretary of BFIL shall have all power and will be authorized to initiate action, duty to report, maintain confidentiality etc at par with the WBIO/Designated Authority under this policy.

IX. Process of Investigation:

- 9.1 The WBIO/Designated Authority will appropriately and expeditiously investigate all report received under this policy. The WBIO/Designated Authority shall perform all such acts as it may deemed fit at its sole discretion, including the following function:
 - 9.1.1 to obtain legal or expert view in relation to protected Disclosure
 - 9.1.2 appoint external agency to assist in investigation
 - 9.1.3 seek assistance of internal Audit department/Chief Internal Auditor (CIA) or Lead of Internal Audit for MFI/BSS/HO/Other.
 - 9.1.4 Seek any information/documents from any department at HO/RO/Branch
 - 9.1.5 Seek help from IT/MHL/GRO falling under IndusInd Bank
 - 9.1.6 Request MD & CEO/CFO/COO/ZCOO/CPO/Heads or any other officer of BFIL to provide adequate financial or other resource & support for carrying

- 9.1.7 out investigations under this policy.
 - 9.1.8 Seek explanation or solicit subject's submission on protected disclosure or give reasonable opportunity to respond to subject on material finding and explanation from any employee of company or other person(s) as he may deem appropriate for the purpose of conducting investigation.
 - 9.1.9 Recommend HR/Crisis Department to initiate disciplinary/Legal action against subject or any connected officer or external person
- 9.2 Any assignment of investigation or action under this policy delegated by WBIO/Designated Authority shall be completed within 30 days of such delegation or as the extension provided by WBIO/Designated Authority.
- 9.3 Any information/Documents requested by WBIO/Designated Authority or by any person delegated under clause 9.2 shall be furnished within 3 working days.
- 9.4 The investigation process to address / handle all complaints, including those received from Senior Management Executives or Board Members should normally be completed within Turn Around Time (TAT) of 90 days.
- 9.5 Upon completion of investigation by himself or from other officer/agency, WBIO/Designated Authority shall determine the cause of action emanating from the protected disclosure and required Disciplinary Action against the subject. Thereafter, WBIO/Designated Authority shall circulate details of such investigation to Reporting manager/concern HOD/CPO/MD&CEO with recommendation to initiate Disciplinary Action against the subject.
- 9.6 In case the allegations are not proved, or investigation is not initiated because of any reason, the details of the complaint & its allegation shall be circulated to concern department head under copy to CPO/Head-HR and CIA who shall review the incidences and keep watch on the alike allegation and reviewed the incidences quarterly and presented to the MD & CEO.

X. Secrecy & confidentiality:

- 10.1 The Whistle Blower, the subject, WBIO/Designated Authority, Agency, officer and everyone involved in the process shall:
 - 10.1.1 Maintain complete confidentiality/secrecy of the matter under this policy.
 - 10.1.2 Do not discuss the matter under this policy in any formal/informal/social gatherings/meetings
 - 10.1.3 Discuss only to the extent or with the person required for the purposes of completing the process and investigations as directed.

XI. Retention of documents

- 11.1 All Reports received in writing or documented, along with the results of investigation relating thereto, shall be retained by BFIL under supervision of WBIO, for a minimum period of five (5) years w.e.f implementation of this policy.

XII. Publication

- 12.1 The Policy will be hosted on BFIL's website and Intranet, and a paper copy of this will be made available to any person on written demand from any of the offices of BFIL and employee shall be communicated at least once in a quarter or any period advised by the board.

XIII. Amendment, Review & Audit

- 13.1 BFIL reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.
- 13.2 The Audit team shall audit the process and mechanism under this mechanism without getting into Protected Disclosure & investigation etc.
- 13.3 BFIL-WB policy will be reviewed annually. The WBIO/Designated Authority shall undertake the review of the policy in consultation with Chief Internal Auditor, Company Secretary and place before the Board of Directors/Audit Committee of Board for approval.