

WHISTLE BLOWER POLICY
AND VIGIL MECHANISM

1. PREFACE

1.1. 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 ("**LODR Regulations**") and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**") every listed company, is required to establish a whistle blower policy/vigil mechanism for its stakeholders, including the Directors and the Employees, to report genuine concerns regarding the Company and provide adequate safeguards against victimization of the Director(s) or the Employee(s) and/or any other person who avails the mechanism and also provide for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

1.2. In compliance with the provisions of the Act, the LODR Regulations and the PIT Regulations on recommendation of the Audit Committee, the Board has adopted this whistle blower policy and vigil mechanism ("**Policy**"), in order to provide a mechanism to stakeholders of the Company, including the Directors and the Employees and their representative bodies, to report and freely communicate their concerns about illegal or unethical practices within the Company, to appropriate authorities.

2. OBJECTIVES

2.1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its stakeholders including the Directors and the Employees, who have concerns about suspected misconduct or any illegal or improper conduct and/or unethical practices within the Company or on the part of any Employee or a consultant, supplier, client, counterparty or any other third party, to come forward and express these concerns without fear of punishment or unfair treatment. The Policy provides a channel to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of various laws applicable to the Company and codes or policies of the Company or suspected misconduct or any illegal or improper conduct.

2.2. The Policy neither releases the Director(s) and / or Employee(s) from their duty of confidentiality in the course of their work nor can it be used as a route for raising frivolous, malicious or unfounded allegations against people in authority and/ or colleagues in general.

3. SCOPE OF THE POLICY

3.1. The Policy covers and is applicable to the Protected Disclosures related to malpractices, misconduct, illegal or improper conduct and/or unethical practices and events which have taken place / suspected

to have taken place and reported by Whistle Blowers (*defined later*) related to violation of the Code of Conduct Policy including without limitation:

a) unethical business conduct and serious irregularities, regulatory and/or financial;

b) misuse or abuse of authority, actions exceeding the authority granted in the day-to-day course of business;

c) fraud or suspected fraud, other criminal offence (corruption, bribery or theft), which have been or are likely to be committed;

d) leakage/suspected leakage of unpublished price sensitive information (UPSI) in violation to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) Misstatement in the Company's financial records and distorting the true nature of the transaction(s);

f) manipulations; willful suppression of facts, falsification of transactions/ documents;

g) negligence causing danger to public health and safety;

h) misappropriation of monies, funds being used in any unauthorized manner;

i) violation of laws applicable to the Company and Company Policies, rules etc.;

j) willful breach and/or unauthorized disclosure of the Company's proprietary data including customer data;

k) actions by a person or persons exceeding the authority granted to such person or persons in the day-to-day course of Company's business; and

l) other matter or activity which tantamount to improper, illegal or unethical action or conduct, on account of which the interest of the Company is affected.

3.2. The Policy will not cover the following types of complaints which if made, will not be considered Protected Disclosure under this Policy:

a) matters relating to the personal grievances on issues such as appraisals, compensation, promotions, rating, behavioral issues/concerns of the manager(s)/supervisor(s)/other colleague(s), complaints of sexual harassment at workplace etc. for which alternate internal redressal mechanisms in the Company are in place;

b) matters which are pending before a court of law, tribunal, other quasi-judicial bodies or any governmental authority.

3.3. The Company has implemented a comprehensive anti-bribery and anti-corruption policy, along with several codes of conduct to be followed by various stakeholders of the Company. These policies outline clear guidelines, including specific dos and don'ts, which apply to all stakeholders of the Company. In the event of any violations of these policies and/ or code of conduct, the procedures outlined in this

Policy can be followed by the Company and its other Stakeholders to address and resolve the breach or non-compliance. This Policy should be read in conjunction with Company's Fraud Risk Management Policy.

3.4. This Policy may be used as a route for raising malicious or unfounded allegations against colleagues.

4. DEFINITIONS

a) **"Audit Committee**" means the committee constituted by the Board in accordance with Section 177 of the Act and Regulation 18 of the LODR Regulations.

b) **"Board"** means the board of directors of the Company**.**

c) "**Company"** means IndoStar Capital Finance Limited.

d) "**Compliance Officer**" means the officer appointed by the Company in the capacity as the chief compliance officer who shall, in addition to their other obligations, also undertake the obligations provided under this Policy.

e) "**Director**" means person appointed as a director on the Board pursuant to the applicable provision of the Act.

f) A Director or an Employee shall be considered to be communicating in "**Good Faith**", if there is a reasonable basis for communication by such Director or Employee, of any malpractices, misconduct, illegal or improper conduct and/or unethical practices or any other alleged wrongful conduct. Good faith shall be considered to be lacking when such Director or Employee does not have personal knowledge of a factual basis for such communication or such communication is based on hearsay of such Director or Employee.

g) **"Employee"** means all the present employees, including employees on-roll, off-roll or on contract basis, including all Director(s) of the Company.

h) **"Protected Disclosure"** means a concern raised by a stakeholder through a written communication / via hotline and made in Good Faith which discloses or demonstrates information about a malpractice, misconduct, illegal or improper conduct and/or unethical practices under the title "SCOPE OF THE POLICY" of this Policy, with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern. It is clarified that information about suspected illegal or unethical practices will also be considered a Protected Disclosure, provided there is some factual basis of such information.

i) **"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.

j) **"Vigilance and Ethics Officer"** means an officer appointed as such, from time to time, to receive Protected Disclosures from Whistle Blowers, maintaining records, ensuring disposal thereof,

placing the same before the Audit Committee, if deemed to be necessary, for its disposal and informing the Whistle Blower the result thereof.

k) "**Whistle Blower"** is a person / group of persons who make a Protected Disclosure(s) in good faith under this Policy and also referred in this Policy as complainant.

l) **"Stakeholders"** refers to internal as well as external stakeholders:

i. includes **internal stakeholder(s)** like IndoStar's member(s) of the Board, employee(s) including permanent; and fixed-term or contractual, or temporary, intern(s), indirect employee, Management trainee(s); temporary/ contractual staff, apprentices, probationers, trainees whether paid stipend or not, acting for or on behalf of the Company or in connection with or incidental to the work of the Company or by the Company, wherever they are located;

ii. includes **external stakeholder(s)** like, third party(ies) working or acting on behalf of and/or for IndoStar.

m) **"Third Parties"**: Shall include any individual or entity, whether private or public, employed by or acting on behalf of IndoStar / its subsidiary company(ies)/ engaged in the business of or in the name of IndoStar or its Subsidiary Company(ies) and includes vendors, suppliers, agents, consultants, subcontractors, advisers and/ or any other experts(s) who work for and on behalf of IndoStar for remuneration or not.

5. ELIGIBILITY

All stakeholders, including Directors and Employee(s) of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. PROCEDURE FOR LODGING/RECEIVING PROTECTED DISCLOSURES

6.1. Anonymous reporting of suspected wrongdoing may be made if the Whistle blower so desires, If the anonymous complaints are not supported by relevant evidence and/or information, the Company may not be able to conduct investigation in the matter.

Whistle blower may make Protected Disclosures through any of the following modes:

- By submissions of the same in writing/through hotline as soon as possible once the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised. Details of hotline are as mentioned below:
  - Hotline Number: 1800 102 6629
  - Email: indostar@ethicshelpline.in
  - Web Portal/Chatbot: www.indostar.ethicshelpline.in
  - Post Box: P. O. Box No. 71, DLF Phase 1, Qutub Enclave, Gurgaon - 122002, Haryana, India

- By a letter in a closed and secured envelope / email addressed to:

  a) the Vigilance and Ethics Officer (whistleblower@indostarcapital.com); or

  b) the Managing Director (randhir.singh@indostarcapital.com) for making Protected Disclosure against the Vigilance and Ethics Officer; or

  c) the Chairman of the Audit Committee (chairman_ac@indostarcapital.com) in appropriate and exceptional circumstances.

- The envelope should be super scribed as/email subject should include "Protected Disclosure under the Whistle Blower Policy/ Vigil Mechanism".

- In order to protect identity of the complainant, the Vigil and Ethics Officer, Managing Director or Chairman of the Audit Committee as applicable, will not issue any acknowledgement to the Whistle Blower and they are advised neither to write their name/ address on the envelope nor enter into any further correspondence with the Committee. In the event wherein the Company has received correspondence/contact details of the Whistle Blower and need arises for obtaining any further clarification/ information is, the Vigilance and Ethics Officer will get in touch with the complainant.

- A Protected Disclosure should include the following details:
  a) personal details such as Name, address with pin code, phone number and/or email ID (employee code in case of an employee) of the person making such protected disclosures;
  b) information about the alleged violation like the nature of the suspected violation; the identities of persons involved in the suspected violation;
  c) a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred;
  d) Evidence supporting the violations, details of witness(es); any other information that substantiates the compliant.

- In case the complainant has disclosed his identity in the covering letter, the Vigilance and Ethics Officer / Managing Director / Chairman of the Audit Committee as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

- The contact details of the reporting authorities are as under:

Sr. No	Authority Name	Email	Address
1	Vigilance and Ethics	whistleblower@indostarcapital.com	IndoStar Capital Finance Limited

	Officer		Silver Utopia, Third Floor, Unit No 301-A, Opposite P&G Plaza, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai – 400099
2	Managing Director	randhir.singh@indostarcapital.com	
3	Chairman of Audit Committee	chairman_ac@indostarcapital.com	

7. INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURES

7.1. On receipt of the Protected Disclosure, the Vigilance and Ethics Officer / Managing Director / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure, intimate the Compliance function and RCU for conducting preliminary review of complaint. Further the RCU will assign the investigation to an appropriate investigating lead as it deems fit depending on the nature of the subject matter of the Protected Disclosure.

An indicative Investigation Lead has been illustrated in the below table:

Sr. No	Category	Investigation Lead	Findings and action approving authority
1.	Fraud (Other than Financial Statement Fraud)		
A	*Third party action (Without staff involvement)*	RCU jointly with business / functional head.	Committee of Executives
B	*Staff Action*	RCU along with Disciplinary Committee.	
2.	Financial statement fraud	External professional agency	Committee of Executives and Audit Committee
3.	Workplace misconduct	CHRO	Disciplinary Action Committee
4.	Other violation, malpractices, misconduct, illegal or improper conduct, unethical practices	To be defined on a case-by-case basis by Management Committee	

Notes:

- If allegation is to be made against an Investigation Lead or member of 'Findings and action approving authority', then they shall recuse from the process.
- In case a complaint is made directly to the chairperson of the Audit Committee or if the Audit Committee decides to take a matter for investigation directly, then the Chairperson of the Audit Committee shall lead the investigation with help of such persons as he / she may deem fit.

If any complaint is received with respect to any allegation which falls within the ambit of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH ACT"), the same shall be referred to the Committee constituted under POSH Act (i.e., Internal Complaints Committee).

7.2. The matter may be placed before the Audit Committee of the Company, if deemed necessary by the Investigation Lead / Approver, which would then be the nodal agency for further appropriate investigation and needful action. If any of the members of the Audit Committee have a conflict of interest in a given case, they shall recuse themselves and the remaining members of the Audit Committee will deal with the matter on hand.

7.3. If deemed necessary by Vigilance and Ethics Officer / Managing Director / Chairman of the Audit Committee / Investigation Lead to verify the contents of the Protected Disclosure and contact the Whistle Blower at the address/phone number/email-ID given in the Protected Disclosure.

7.4. The Investigation Lead shall maintain a record of how the complaint has been dealt with. The record shall contain the following:

a) Brief facts;
b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
c) Whether the same Protected Disclosure was raised previously on the same Subject;
d) Details of actions taken for processing / disposing the complaint;
e) Findings of the Investigation Lead;
f) The recommendations of the Disciplinary Committee/ Committee of Executives/ Audit Committee if any.

7.5. Investigation Lead and Committee of Executives or Disciplinary Committee shall ensure the following:

- The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process;
- Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. Subject(s) shall have a duty to co-operate with the investigating officer(s). Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the Subject(s) or any other Employee / Director of the Company;
- Unless there are compelling reasons not to do so (to be recorded in writing), subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- The investigation shall be completed normally within 90 (Ninety) days of the receipt of the Protected Disclosure and which shall be extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

8.1. If an investigation leads to a conclusion that a malpractice, misconduct, illegal or improper conduct, unethical practice or act has been committed, the Investigation Lead(s) shall recommend to the respective Findings and Action approving authority, as per abovementioned protocols, such disciplinary or corrective action as it deems fit, which may include issuance or warning, imposition of fine, suspension from official duties. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff Conduct and Disciplinary procedures.

8.2. The Vigilance and Ethics Officer shall submit a report, on quarterly basis, to the chairman of the Audit Committee on a periodic basis about all Protected Disclosures referred to him since the last report together with the results of investigations, if any. The report shall be quarterly discussed in the Audit Committee. If the Protected Disclosure is against any member of the Audit Committee (including the chairman of the Audit Committee) then he/she shall be recused from the proceedings of the Audit Committee when the matter is being discussed.

8.3. The Whistle Blower, before making a complaint should have reasonable belief that an issue exists and he / she has acted in good faith. A Whistle Blower who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject, intentionally files false disclosure as assessed as such by the Audit Committee shall be viewed seriously and the Whistle Blower shall be subject to disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY/ CONFIDENTIALITY

9.1. The Whistle Blower, Vigilance and Ethics Officer, Managing Director, Chairman of Audit Committee, investigation leads, findings and action approving authority, the Subject and any other person who is involved in the process shall:

- Maintain confidentiality of all matters under this Policy;
- Discuss only to the extent or with those persons as required under this Policy for completing the process of investigations;
- Not keep the papers related to any Protected Disclosures or related investigation unattended anywhere at any time;
- Keep in a secure manner all the electronic mails / files related to any Protected Disclosure or related investigation;
- Undertake reasonable steps to safeguard information which comes across during the reporting/investigation process, to use such information only for the reasons it was supplied and

not to share it with third parties, unless in compliance with applicable laws and regulations.

10. PROTECTION AVAILABLE

10.1. To ensure that this Policy is adhered to, and to assure that the concerns will be acted upon seriously, it will be ensured 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. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service / disciplinary action, 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/her duties /functions including making further Protected Disclosure.

10.2. If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company may arrange for the Whistle Blower to receive advice about the procedure, etc.

10.3. A Whistle Blower may report any violation of the above clause, in the manner in which Protected Disclosure is made, and such violation shall be investigated into, as a Protected Disclosure.

10.4. The identity of the Whistle Blower shall be kept confidential by the Company, unless he himself/she herself has made either his/her details public or disclosed his/her identity to any other office or authority.

10.5. In the event of the identity of the Whistle Blower being disclosed, the Audit Committee or Findings and action approving authority is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this Policy, unless the issue requires investigation by law enforcement agencies, in which case relevant members of the organization are subject to subpoena.

10.6. If the Whistle Blower believes that he/she is victimized or has suffered adverse or unfair treatment or retaliation due to him/her making of the Protected Disclosure, he/she may file an application before the Vigilance and Ethics Officer, Managing Director, Chairman of Audit Committee or the Chief Compliance Officer seeking redressal in the matter. The Company shall take such action, as deem fit including, without limitation, any measures required to prevent/reverse initiation of any adverse action against the Whistle Blower.

10.7. Any other person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10.8. This Policy does not protect a complainant from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this Policy.

10.9. The Policy may not be used as a protection by any Employee against whom disciplinary action has been taken and/or is already in process under the Company's rules and policies.

11. COMMUNICATION

11.1. The Policy shall also be placed on the website of the Company as well as on the H.R Portal of the Company. This Policy is to be made available to all new employees of the Company at the time of joining, new hires should certify their understanding of the Company's Whistleblower Policy

11.2. Trainings should be imparted periodically to all employees and new hires at the time of joining.

12. RETENTION OF DOCUMENTS

12.1. Compliance function will maintain a record of all Protected Disclosures under this Policy, noting its serial number, date of receipt, date of Protected Disclosure, modes of communication channel and brief contents/allegations made therein, date closed.

12.2. Proceedings of each investigation (reviewed and signed by concerned investigation lead) and results of Investigation relating thereto, shall be retained by the Company in terms of the Record Retention Policy of the Company or such other period as specified by any other law in force, whichever is more.

13. INTERPRETATIONS AND AMENDMENTS OF THE POLICY

13.1. The Audit Committee shall be responsible for the administration, interpretation of this Policy. The Management Committee also shall be empowered to make necessary changes to this Policy, if required, with the concurrence / approval of the Audit Committee.

13.2. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless approved by the Audit Committee and Board. Such modified Policy shall accordingly be placed on the website of the Company. Where any amendment is required by way of any change in law, such change in law shall be deemed to be incorporated into this Policy until the required amendment of this Policy is made.

14. LINK TO OTHER DOCUMENTS

- Anti-Bribery Policy
- Anti-Corruption Policy
- Fraud Risk Management Policy
- Record Retention Policy