



WHISTLEBLOWER POLICY

Ver. 1.0.

Abstract

This document lays down framework for whistle blowing, process of investigation thereon and consequential action, if any.

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1. Objective

The Whistle Blower framework is based on the Companies Act 2013 requiring a vigil mechanism for directors and employees to report genuine Act(s) of Wrongdoing, Violations, or Breaches (as defined hereinbelow). This **Whistle Blower Policy (hereinafter “the Policy”)** for **Shriram Asset Reconstruction Private Limited (“SARPL”/ “the Company”)** aims to address these issues by taking appropriate actions against suspected statutory violations, company policy breaches, misconduct, fraudulent or irregular conduct by the Representatives. Representatives must report these observations freely without fear of retaliation, as failure to do so could jeopardize trust and harm the company's reputation.

2. Scope

- i. This Policy applies to all Representatives of the Company.
- ii. This Policy covers any Acts of Wrongdoing, Violations or Breaches and other matters or activity on account of which the interest of the Company is affected and is formally reported by the Representative. The Policy protects all Representatives reporting Act(s) of Wrongdoing, Violations or Breaches about serious irregularities within the Company.
- iii. This Policy draws reference to the internal framework viz. Code of Conduct, Anti-Bribery and Anti-Corruption Policy.

3. Principles

i. Definitions:

“Act(s) of Wrongdoing, Violations or Breaches”

Representatives should disclose / escalate acts related to fraud, corruption, statutory violations or any other misconduct that comes to their attention or of which they have genuine suspicion of occurrence. The act may have occurred in the past, ongoing or is being planned. Indicative list of such acts is as follows:

- i. unlawful acts or orders that lead to violation of a law, gross wastage, mismanagement
- ii. abuse of authority
- iii. failures to comply with statutory obligations or regulatory requirements
- iv. fraud and corruption
- v. breach of policies and procedures of the Company
- vi. coercive practices
- vii. collusive practices
- viii. any other activities which undermine the Company’s operations and reputation

“Audit Committee of the Board (ACB)” means the committee constituted by the Board of Directors of the in accordance with Section 177 of the Companies Act, 2013.

"Protected Disclosure (PD)" means any Act(s) of Wrongdoing, Violations or Breaches raised by a Representative in good faith and by way of a written communication which discloses or demonstrates information about it. The Protected Disclosures should be factual and not speculative or an interpretation/ conclusion. It should contain as much specific information as possible to allow proper assessment.

"Representatives" means Director(s) in the Board of the Company / employee(s) including outsourced staff / a person having a business relationship with the Company including but not limited to vendors, contractors, suppliers, consultants, business associates, service providers, channel partners, third party agencies, valuers, trainees, apprentice etc.

"Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during an investigation.

ii. Designated Authority

Representatives can report the Act(s) of Wrongdoing, Violations or Breaches to any of the following Designated Authorities, as given below:

#	Scenario	Designated Authority
1	For reporting against all except the Chief Financial Officer (CFO), Chief Compliance Officer (CCO), Chief Operating Officer (COO), Managing Director (MD)/ Chief Executive Officer (CEO), the Chairman of the ACB, any Director in the Board of the Company	The Chief Compliance Officer (CCO) of the Company
2	For reporting against CFO, CCO, COO, MD/ CEO, any Director in the Board of the Company	The Chairman, ACB of the Company
3	For reporting against the Chairman of the ACB	The Chairman of the Board of the Company

iii. Report of Protected Disclosure

While reporting of Act(s) of Wrongdoing, Violations or Breaches the Representative shall provide necessary information specified in the form as per **Annexure 1**. The information should contain the names of the Subject, specific details and information to support the reporting. Although the Representative is not expected to prove the truth of an allegation, at the minimum, some facts and evidence in support should be provided.

Representatives can report the Act(s) of Wrongdoing, Violations or Breaches either in writing through email or in paper form and the same should be forwarded with the subject as "Protected disclosure under the Whistle Blower Policy" to any of the following channels:

#	Channel	Details
1	Website	www.shriramarc.com
2	Email	arc@shriram.com
3	Letter	Shriram Asset reconstruction Private Limited Unit No. FF-A-05, 1 st Floor, Art Guild House, Phoenix Market City, L B S Marg Kurla (West), Mumbai – 400070.

iv. Investigation Process

For reporting allegations against all except CFO, CCO, COO, MD/ CEO, the Chairman of the ACB and any Director in the Board of the Company

- a. Upon receipt of a PD, the CCO and the MD/ CEO shall examine and assess the severity and nature of the allegation.
- b. If the PD warrants further investigation, the MD/ CEO will advise CCO, who may convene an Inquiry Committee comprising of the person in-charge of fraud detection, CFO, COO and Internal Audit as deemed appropriate.
- c. The investigation report will determine if the Company must report to any regulatory or enforcement authority by law. If required, the Inquiry Committee shall require the CCO to submit the report promptly to the relevant authorities.
- d. The investigation shall be document-based, and the Subject shall normally be informed about the allegations and the launch of a formal investigation. The Subject shall have opportunities to provide their inputs/ clarifications during the investigation.
- e. Subjects shall have a duty to co-operate with the investigator or any of the investigators during the process of investigation. The co-operation shall not mean admission of guilt by the Subjects. The Subjects shall have the right to avail protections as may be available to them under the applicable laws.
- f. Subjects have a right to consult with a person or persons of their choice, other than the investigator / investigators and / or the Representative. Subjects shall be free at any time to engage counsel at their own cost and expense to represent them in the investigation proceedings. However, if the allegations against the Subject are not sustainable, then the Company may consider reimbursement of such costs.
- g. Unless there are compelling reasons not to do so, Subjects will be given an opportunity to respond to material findings contained in an investigation report. No allegation of acts and omissions against a Subject shall be considered as maintainable unless there is evidence beyond reasonable doubt in support of the allegation.
- h. The investigation shall be completed normally within 45 days from the receipt of the PD. Any extension to the timeline will be provided by the MD/ CEO, where applicable.

Once an investigation process is complete, an investigation report and periodical update thereon (if applicable) shall be placed to the ACB by the CCO for review with action taken, if any. The ACB may suggest suitable action against the Subject, as it deems necessary. Provided further that if any of the members of the ACB have a conflict of interest in any matter, they shall recuse themselves and the others on the committee would deal with the matter on hand.

For reporting allegations against the CFO, CCO, COO, MD/ CEO and any Director in the Board of the Company

- a. In the case where the Act(s) of Wrongdoing, Violations or Breaches involve the above, the Designated Authority shall be the Chairman of the ACB (when he is not the subject of the complaint).
- b. If the Chairman of the ACB determines that the report warrants further investigation, he will convene an Inquiry Committee comprising of independent persons that may include other Members of the Board, internal and external auditors or consultants as may be appropriate.

- c. The follow-on investigation process shall be as per stipulated in Para 1.4 (c) to (g) of this Policy. The investigation shall be completed within a reasonable time or advised by the Chairman, ACB. Any extension to the timeline will be provided by the Chairman, ACB, where required.
- d. The investigator will place the report to the ACB for review and directions.

For reporting allegations against the Chairman of the ACB

- a. In the case where the Act(s) of Wrongdoing, Violations or Breaches involve the Chairman of the ACB, the Designated Authority shall be the Chairman of the Board.
- b. If the Chairman of the Board determines that the report warrants further investigation, he will convene an Inquiry Committee comprising of independent persons that may include other Members of the Board, internal and external auditors or consultants as may be appropriate.
- c. The follow-on investigation process shall be as per stipulated in Para 1.4 (c) to (g) of this Policy. The investigation shall be completed within a reasonable time or advised by the Chairman of the Board. Any extension to the timeline will be provided by the Chairman, Board, where required.
- d. The investigator will place the report to the Chairman of the Board, for review and directions.

v. Handling of Anonymous Protected Disclosure

Act(s) of Wrongdoing, Violations or Breaches from an anonymous PD is generally not encouraged to prevent misuse of this Policy. Anonymous PD (APD) will be handled in the manner as follows:

- a. APD against a staff who is two or more levels below the MD/ CEO, the CCO along with CFO and COO will decide whether to investigate or disregard it.
- b. APD against staff one level below the MD/ CEO, the matter shall be brought to the attention of the MD/ CEO. MD/ CEO in consultation with the Board will decide on further investigation or otherwise.
- c. If the APD is against the CCO, CFO, COO, MD/ CEO or a Director of the Board of the Company, the matter must be brought to the attention of the Chairman of the ACB, who will decide on the appropriate course of action.
- d. If the APD is against the Chairman of the ACB, the matter must be reported to the Chairman of the Board.

vi. General

If a PD is received by any Representative, other than the Designated Authorities, the same should be forwarded to the CCO, MD/ CEO, the Chairman of the ACB or the Chairman of the Board depending on the Designation given under 1.2 above. The Company shall provide direct access to the Chairperson of the Audit Committee of the Board in appropriate or exceptional cases.

vii. Non-Retaliation & Abuse of Policy

- a. The Representative shall be protected from any disciplinary or retaliatory action from the Company, regardless of the outcome/action arising from the report.
- b. While investigating the PDs raised, the Company may or may not be able to inform the Representative the precise action/ finding of such investigation. The Company, however, will take all steps to minimize the difficulty / anxiety of the Representative / witness, which she or he may experience because of raising/reporting such PD.
- c. If the Representative / witness is required to produce evidence in criminal or disciplinary proceedings, the Company will arrange for the representative / witness to receive appropriate legal advice about the process and procedure to be followed in this regard.
- d. The Representative raising a PD should restrain from reporting frivolous, groundless issues, or issues in bad faith that shall result in abuse of this Policy and procedure provided thereunder. Appropriate disciplinary action may be initiated against the Representative making such malicious complaints.

- e. In addition, reporting a PD does not automatically provide immunity to the Representative if the person is himself/herself a party to the offense.

viii. Retention of Documents

- a. All incidents and the outcome of the investigations, post submission to the ACB and Board as mentioned above, shall be sent to the CCO for maintaining records.
- b. All the relevant documents/ records shall be maintained in line with the Policy on Preservation of Documents and Archival of Documents.

ix. Review of Whistle Blower (WB) Mechanism

An Annual review of functioning of the Whistle Blower Mechanism shall be placed before the ACB.

Annexure 1

WHISTLE BLOWING – PROTECTED DISCLOSURE

To be completed by the Representative

- 1.1. Name & Department of the Representative:
- 1.2. Date of Reporting:
- 1.3. Name & Department of Person(s)-in-question:
- 1.4. Description of Issue: