

# **WHISTLE BLOWER POLICY**

(Provisional Guide)

Version 1.0

**IndusInd Bank Ltd.  
Corporate Office  
Mumbai**

## I. Preface

1.1 IndusInd Bank is committed to the highest standards of ethics & integrity. The Bank encourages an open culture in all its dealings between staff, managers, customers and all people with whom it comes into contact. The Board of Directors (Board) and the Senior Management of the Bank are committed to maintenance of higher standards of honesty and integrity, and to promoting and maintaining a corporate culture that adheres to these values. In pursuance of this philosophy, the Bank has put in place an Escalation Policy embedded in its Compliance Policy. This is in addition to the Protected Disclosures Scheme that the Bank has adopted in pursuance of the guidelines issued by the Reserve Bank of India to the Private Sector Banks in India.

1.2 With a view to further raising the bar for ethical behaviour the Bank considers it appropriate to provide a channel to its various stakeholders for informing fearlessly any event of concern to a designated authority in the Bank. This Whistle Blower Policy has been

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adopted by the Bank to this end.

1.3 While the Bank would like all its stakeholders to help the Bank maintain higher ethical standards by means of this Policy, it considers that the Bank's employees have an important role to play in this regard. Employees will usually be the first to know when someone in the organisation is doing something illegal or improper, but often feel worried about voicing their concerns.

1.4 It is expected that this Policy will encourage various stakeholders namely, the Bank's employees, customers, suppliers, shareholders, etc. to bring to the notice of the Bank 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. Eligibility

2.1 Various stakeholders of the Bank are eligible to make Protected Disclosures under the Policy. These stakeholders may fall into any of the following broad categories:

(i) Employees of the Bank.

- (ii) Employees of other agencies deployed for the Bank's activities, whether working from any of the Bank's offices or any other location.
- (iii) Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Bank.
- (iv) Customers of the Bank.
- (v) Shareholders of the Bank.
- (vi) Any other person having an association with the Bank

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.

### **III. Scope**

3.1 The Policy is intended to help persons who have major concerns over any wrongdoing within the Bank to 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:

- (a) Criminal offence (e.g. fraud, corruption or theft) committed/ likely to be committed.
- (b) Failure to comply with legal/ regulatory obligations.
- (c) KYC/ AML related issues.
- (d) Breach of client promise by the Bank.
- (e) Miscarriage of justice occurred / likely to occur.
- (f) Bank funds used in an unauthorized manner.
- (g) Sexual or physical abuse of a member of staff, service recipient or service provider.
- (h) Discrimination against a member of staff, service recipient or service provider on grounds of sex, caste, religion or disability.
- (i) Actions which endanger the health or safety of employees or the public.
- (j) Any other form of improper action or conduct.
- (k) Information relating to any of the above deliberately concealed or attempts being made to conceal the same.

3.2 The Bank has provided this Policy so as to enable concerns about such wrong doing(s) raised at an early stage and in the right way. The Bank would rather that one raised the matter when it is just a concern than wait for concrete proof. If in doubt – raise it!

3.3 The policy is primarily for concerns where the interests of external agencies, customers, or other entities dealing with the Bank, other employees or of the organisation itself are at risk. Where an employee is aggrieved about her/ his personal position, s/he may use the grievance redressal mechanism enunciated by the Human Resources function.

### **IV. Whistle Blower's Role**

4.1 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.

4.2 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 Designated Authority or the Audit Committee of the Board.

4.3 Disclosures made under this Policy will be appropriately dealt with by the Bank., and these will be reported to the Audit Committee of the Board that will be the monitoring and appellate authority for the purpose of this Policy.

### **V. Whistle Blower's Protection**

5.1 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. A Bank'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.

The Bank will not tolerate the harassment or victimization of anyone raising a genuine concern.

5.2 As a matter of general deterrence, the Bank shall publicly inform Bank employees of the penalty imposed and discipline of any person for misconduct arising from retaliation.

5.3 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 your identity.

5.4 If an informant does not tell us who s/he is, it will be much more difficult for us to look into the matter or to protect her/ his position or to give a feedback to her/ him Accordingly, while we will consider anonymous reports, at our discretion, this Policy is not well suited to concerns raised anonymously.

5.5 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 victimises a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.

5.6 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.

5.7 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.

5.8 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.

## **VI. Procedure for Reporting**

6.1 The Head – Vigilance of the Bank is the Designated Authority to receive all reports/ complaints made under this Policy. A communication reporting any event/ information of concern may be addressed to the Head – Vigilance, whose contact particulars are as follows:

Address:

Mr. Madhu Sudan Tripathi,  
Head – Vigilance,  
IndusInd Bank Ltd.,  
Corporate Office,  
C – 302, Business Square,  
Andheri Kurla Road, Andheri (East), Chakala,  
Mumbai 400 092  
E-mail ID : [wb@indusind.com](mailto:wb@indusind.com)

6.2 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:

- What wrongdoing is being reported?
- When it occurred?
- Specific location where the wrongdoing occurred.
- How the individual or firm committed the alleged wrongdoing?
- Why the informant believes the activity to be improper?
- What documentation exists to corroborate the allegations?
- Other witnesses (if any) to the alleged wrongdoing.

6.3 One should **not** mention in this Note one's name or any other particulars that may identify her/ him.

6.4 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.

6.4 If one has any personal interest in the matter, it **must** be disclosed at the outset in the forwarding letter/ email message.

6.5 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 Mr. Madhu Sudan Tripathi".

6.6 Any change in the individual functioning as Designated Authority will be updated in this Policy as and when it occurs.

## **VII. Process of Handling Reports**

7.1 The 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 Corporate Register containing brief particulars of the Reports received under this Policy. S/he shall assign a Unique Reference Number (URN) to each Report. All communications pertaining to a Report will bear the URN.

7.2 As soon as possible, but preferably within four weeks of receipt of a Report, the Designated Authority will write to the informant:

- acknowledging that the concern has been received
- indicating how the Bank proposes to deal with the matter
- giving an estimate of how long it will take to provide a full response
- saying whether any initial enquiries have been made
- supplying information on support available to the informant; and
- saying whether further investigations will take place and if not, why not.

7.3 Subject to any legal constraints, the person making a Report will normally be informed of the final outcome of any investigation.

7.4 Any reference or complaint made to any Senior Management executive of the Bank of the nature covered under the ambit of this policy will be forwarded by the concerned executive to the Designated Authority and handled in the manner as described above.

7.5 An annual review will be put up to the Audit Committee of the Board and the Board of Directors on the Reports received by the Bank under this Policy.

## **VIII Retention of documents**

8.1 All Reports received in writing or documented, along with the results of investigation relating thereto, shall be retained by the Bank for a minimum period of seven years.

## **IX Publication**

9.1 The Policy will be hosted on the Bank's website and Intranet, and a paper copy of this will be made available to any person on demand from any of the offices of the Bank.

**X Amendment**

10.1 The Bank reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

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