

WHISTLE BLOWER POLICY

Version 1.1

July 2025

(Policy approved by the Board of Directors)

(Policy last reviewed by the Board of Directors at meeting held on May 05, 2026)

Owner: Risk & Audit Department

Sr. No.	Contents	Page No
1.	Introduction	3
2.	Objective	3
3.	Scope	3
4.	Definitions & Abbreviations	4
5.	Reporting Responsibility	4
6.	No Retaliation Policy	5
7.	Acting in Good Faith	5
8.	Confidentiality / Secrecy	5
9.	Violation Reporting	6
10.	Complaint Redressal	7
11.	Investigation	7
12.	Decision	7
13.	Reporting	8
14.	Retention of documents	8
15.	Training and Awareness	8
16.	Amendment / Revision	8
17.	Policy Review	8

1. Introduction

IndusInd Securities Limited's code of ethics (the Code) requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the company, they must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees and representatives of the Company for reporting such incidents or observations to the concerned authority.

2. Objective

The objective of the Whistleblower Policy is to enable a person who observes an unethical practice (whether or not a violation of law) or fraud, to make a protected disclosure to the Fraud Risk Containment Committee (FRCC) maintaining confidentiality of his identity without necessarily informing his or her supervisors, if he chooses so or there is any conflict of interest.

3. Scope

This Policy is an extension of the IndusInd securities Limited's code of ethics and shall be applicable to the following entities:

- All Employees of the Company
- All Directors of the Company
- All customers of the Company; and
- All vendors interacting with the Company.

and covers malpractices and events which have taken place/ suspected to take place including:

- Abuse of authority
- Breach of contract
- Manipulation of company data/records
- Financial irregularities, including fraud, or suspected fraud
- Criminal offence
- Pilferation of confidential/propriety information
- Deliberate violation of law/regulation
- Wastage/misappropriation of company funds/assets
- Breach of employee Code of ethics or Rules
- Any other unethical, biased, favoured, imprudent event

Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

4. Definitions & Abbreviations

Employee	:	Any employee or officer of the Company.
Director	:	Any Executive, Non-Executive, Nominee or Alternate Director of the Company. (Independent Director)
Investigators	:	Any person(s) duly appointed / consulted by the Board / FRCC to conduct an investigation under this policy.
Whistle Blower	:	Any Employee, Director, customer or vendor of the Company, making a Disclosure under this policy.
Protected Disclosure	:	Any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
Code	:	Refers the IndusInd Securities Limited's, code of ethics
Subject	:	A person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
FRCC	:	Fraud Risk Containment Committee
CRO	:	Chief Risk Officer
Board	:	Board of Directors
The Company	:	IndusInd Securities Limited,
Management	:	Refers to the management of the IndusInd Securities Limited

5. Reporting Responsibility

It shall be the responsibility of all directors, officers and employees to report to the management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of his or any other line of business under IndusInd Securities Limited.

6. No Retaliation policy

This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the organization prior to seeking resolution outside the Organization. No person shall suffer harassment, retaliation or adverse employment consequence, in case he/she reports a violation of the Code in good faith. Complete protection shall, therefore, be given to Whistle Blowers against any unfair practice harassment, retaliation or adverse employment consequence, 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 disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Disclosure. An employee who retaliates against someone who has reported a violation in good faith shall be subject to disciplinary action in accordance to the company's guidelines.

7. Acting in Good Faith

Anyone filing a complaint concerning a violation, suspected violation of the Code or fraud must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any vague, false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention or with the intention to malign any person shall be viewed as a serious disciplinary offense.

8. Confidentiality / Secrecy

Identity of the complainant, the subject and identity of any other Employee assisting in the said investigation shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation and permitted under law. Everyone involved in the process shall:

- maintain complete confidentiality/ secrecy of the matter
- not discuss the matter in any informal/social gatherings/ meetings
- discuss only to the extent or with the persons required for the purpose of completing the process and investigations.

Any employee found not complying with the above shall be held liable for such disciplinary action as is considered fit.

9. Violation Reporting

A Fraud Risk Containment Committee is formed to address and investigate the violations reported under whistle blower mechanism.

Members of the FRCC

1. Chief Risk Officer (Chairperson - Proposed)
2. Chief Compliance Officer (Member - Proposed)
3. Chief Human Resource Officer (Member - Proposed)

The protected disclosure for any observed or potential violation can be submitted to the Fraud Risk Containment Committee ("FRCC") through such channels as may be designed and communicated by FRCC from time to time.

Protected Disclosures	Contact Details
For any observed or potential violation	Write to: Chairperson- Fraud Risk Containment Committee IndusInd Securities Limited 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai - 400 063 Or Email: Rmoney.Frcc@indusindmoney.in

For Protected Disclosures, concerning the members of FRCC and the Directors of the Company should be addressed to the Board of Directors of the Company on **Iscls.Secretarial@IndusIndMoney.com**

The Protected Disclosure should be submitted either by an e- mail or in a closed and secured envelope marked "Private and confidential". The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. Members of the FRCC committee shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

The Whistle Blower must address the following issues, while reporting any violation under this policy:

- The Disclosures made should bring out a clear understanding of the issue being raised.
- The Disclosures made should not be merely speculative in nature but should be based on actual facts.
- The Disclosure made should not be in the nature of a conclusion and should contain as much specific information as possible to allow for proper conduct of the inquiry/ investigation.

- Whistleblower shall refrain from obtaining evidence for which they do not have a right of access. Whistleblowers shall also not to act on their own in conducting any investigation.
- Whistle blower shall disclose his/ her identity in disclosure for ensuring timely resolution of the issue and also for ensuring that adequate protection is granted to him/ her under the relevant provisions of this policy.

10. Complaint Redressal

The FRCC shall notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days of receipt of such complains. All complaints shall be thoroughly reviewed by the Chairperson of the FRCC, who shall have the authority to decide whether an investigation is warranted or not.

If any member of the FRCC has a conflict of interest in any given case, then he/she will be recused, and the other members of the Committee will deal with the matter on hand.

11. Investigation

The decision to conduct an investigation should be treated as a neutral fact-finding process without presumption of any guilt. The identity of a Subject shall be kept confidential to the extent possible given the legitimate needs of law and the investigation. Subjects shall be informed of the allegations at the outset of a formal investigation and shall be given the opportunity of being heard. No allegation of wrongdoing against a subject shall be considered sustained unless at a minimum, a preponderance of the evidence supports the allegation.

All Investigation shall be independent and unbiased both in fact and as perceived. Investigation should demonstrate fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.

The FRCC shall spearhead the investigation and conduct the activities, including search, verification and interrogation as may be required and necessary to carry out the investigation and shall file a report of the findings to the CRO along with any supporting evidence within four business weeks from the day of the receipt of complaint. It shall be the responsibility of all the employees to cooperate the investigation team and shall refrain from discussing or disclosing the investigation or their testimony with anyone not connected to the investigation.

The Whistleblower, Subject, Investigators, Witnesses and everyone involved in the investigation process shall maintain complete confidentiality of the case, during and after the completion of the same.

12. Decision

In case an investigation leads to conclusion and findings that an improper or unethical act has been committed, the FRCC shall recommend to the management of the Company to take such disciplinary or corrective action as may be deemed fit in accordance to the company's guidelines. Subjects shall be informed of the outcome of the investigation.

13. Reporting

The Fraud Risk Containment Committee shall submit a report to the Risk Committee on a regular basis about all Protected Disclosures referred to it since the last report together with the results of investigations, if any. And Members/ Chairperson of the committee will apprise the audit committee regarding complaint received on quarterly basis,

14. Retention of documents

All disclosure in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of five years.

15. Training & Awareness

All employees shall undergo mandatory whistleblower policy awareness sessions which shall be conducted at the time of induction and periodically thereafter, to reinforce understanding of reporting mechanics, protection rights and obligations.

16. Amendment/ Revision

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever and the same shall be notified to the employees in writing. All such amendment or modification post notification shall be binding on the employees.

17. Policy Review

This policy shall be reviewed at least annually or upon significant legal or organizational changes to ensure continued relevance and effectiveness.