WHISTLE BLOWER POLICY

Introduction

Feedback by employees/associates is increasingly becoming popular to ensure better governance standards and transparency in the running of the organizations. Reserve Bank of India (RBI) has also framed a separate Protected Disclosure Scheme, wherein employees, customers, and stakeholders of the any bank can lodge a complaint with RBI on the functioning of the Bank. Further, section 177 of the Companies Act, 2013 as well as SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 also requires establishment of a vigil mechanism. .

In line with above, the Bank had developed a scheme titled "RBL Bank Employees Protected Disclosure Scheme", which is currently in force.

The proposed Whistle Blower Policy is very comprehensive shall replace the existing policy.

1. Preface

1.1 The Bank believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

1.2 The Bank is committed to developing a culture where it is safe for all Whistle Blower to raise concerns about any poor or unacceptable practice and in any event of misconduct.

1.3 The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects the Whistle Blower wishing to raise a concern about irregularities within the Bank.

1.4 The policy neither releases Whistle Blowers from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

1.5 This policy will be posted on the Bank's intranet for the information of its employees. In addition, an abridged version shall be posted on the Bank's website.

2. Applicability

2.1 This Policy is applicable to Directors of the Bank, all employees and includes third parties i.e. suppliers, contractors and vendors, of the Bank.

2.2 The Policy has been drawn up so that Whistle Blowers are eligible to make Protected Disclosure. The Protected Disclosure may be on areas of concern affecting the Bank and are summarized in paragraph 5.

3. Definitions

3.1 **"Whistle Blower"** means a Director, an employee of the Bank and includes a Vendor/contractor/supplier who are dealing with the Bank, making a Protected Disclosure under this Policy.

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

3.3 **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Bank in accordance with the provisions of Reserve Bank of India's guidelines and Companies Act, 2013.

3.4 **"Bank/RBL Bank"** means RBL Bank Limited.

3.5 **"Employee"** means every employee of the Bank

3.6 **"Third Parties"** means Suppliers, Contractors and Vendors dealing with the Bank

3.7 **"Disciplinary Action"** means any action that can be taken on the completion of / during the investigation, including but not limited to, a warning, recovery of financial losses incurred by the Bank, suspension from official duties or any such action as deemed fit, considering the gravity of the matter.

3.8 **"Protected Disclosure"** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity with respect to the Bank (as described more particularly in Clause 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 a proper assessment on the nature and extent of the concern and the urgency of an investigation.

4. The Guiding Principles

4.1 In order to ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Bank will:

4.1.1 Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized;

4.1.2 Treat victimization of Whistle Blower as a serious matter including initiating disciplinary action against person(s) causing or allowing victimization of Whistle Blower;

4.1.3 Ensure complete confidentiality of identity of Whistle Blower;

4.1.4 Not attempt to conceal evidence of the Protected Disclosure;

4.1.5 Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;

4.1.6 Provide an opportunity of being heard to the persons involved especially to the Subject;

5. Coverage of Policy

5.1 The Policy covers malpractices and events which have taken place/ suspected to have taken place involving, but not limited to:

1. Abuse of authority
2. Breach of contract
3. Manipulation of Bank data/records
4. Financial or compliance irregularities, including fraud, or suspected fraud
5. Criminal offence having repercussions on the Bank or its reputation.
6. Pilferation of confidential/proprietary information
7. Deliberate violation of law/regulation
8. Misappropriation or misuse of Bank funds/assets
9. Breach of employee Code of Conduct or Rules
10. Graft
11. Leak of Unpublished Sensitive Information (UPSI) or Suspected leak of UPSI
12. Any other unethical, imprudent deed/behavior

5.2 Policy should not be used as a route for raising malicious or unfounded allegations against colleagues.

6. Protection

6.1 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 Bank, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation or termination/suspension of service, disciplinary action, transfer, demotion, discrimination, any type of harassment, biased behavior 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. The Bank will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

6.2 The identity of the Whistle Blower shall be kept confidential at all times.

6.3 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

6.5 Protection under this Policy is available provided that:

6.5.1 The communication/disclosure is made in good faith;

6.5.2 S/he has reasonable base that the information, and allegations contained in it, are substantially true; and

6.5.3 S/he is not acting for personal gain or animosity against the Subject.

6.6 Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide, frivolous* or *malicious,* shall be liable to disciplinary action under Bank's Code of Conduct.

7. Protected Disclosure

7.1 All Protected Disclosures should be addressed to Head – Fraud Risk Management either via e-mail
(vigilance@rblbank.com) or by mail at the following address;

Head – Fraud Risk Management
RBL Bank Ltd
National Operating Center,
9th floor, Techniplex - I, Off Veer Savarkar Flyover,
Goregaon (West), Mumbai – 400062

If the Protected Disclosure is received via above referred email ID, it shall be accessed either by Head – Fraud Risk Management or by Head – Human Resources, since they are the owner of the vigilance@rblbank.com email ID. Each Protected Disclose will be acknowledged. Record will be maintained of all the Protected Disclosures and an independent review will be conducted once every year. Every effort will be made to dispose each Protected Disclosure with- in two months of receipt by the Head of Vigilance. Whistle Blowers have the option of escalating to Head of Human Resources in case there is no resolution with-in two months of the acknowledgement of Protected Disclosure.

In case there is an act committed by the incumbent managing the Head – Fraud Risk Management portfolio, the whistleblower can escalate the same to the Chairman - SAC (Staff Accountability Committee) at the following address.

Chairman - SAC

RBL Bank Ltd
Corporate Office, 9th floor,
One Indiabulls Centre
Tower 2B, 841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013.

7.2 Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting preferably in English or Hindi. The disclosures may also be made in Marathi and/or in Kannada.

7.3 The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower.

7.4 The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures would generally be not considered. However, at the discretion of a committee comprising of Chief Operations Officer, Head – Human Resources and Head – Fraud Risk Management, and anonymous disclosures may be entertained as an exception.

7.5 In exceptional cases, one may directly approach Chairman of the Audit Committee of the Board.

8. Investigation

8.1 The Fraud and Vigilance team shall investigate all whistle blower cases as appropriate. In this regard, the Vigilance team may perform all such acts as it may deem fit at its sole discretion, including, but not limited to the following functions:

(i) to obtain legal or expert view in relation to Protected Disclosure;
(ii) appoint external agency to assist in investigation;
(iii) seek assistance of an internal auditor;
(iv) seek explanation or solicit Subject's submission on Protected Disclosure or give reasonable opportunity to respond to Subject on material findings contained in an investigation report.
(v) to call for any information /document and explanation from any employee of the Bank or other person(s) as they may deem appropriate for the purpose of conducting an investigation.

The investigation shall normally be completed within the reasonable time from the receipt of the Protected Disclosure.

8.2 Subject shall co-operate with the investigator and not interfere or obstruct with the investigation process.

8.4 A detailed report shall be prepared after completion of the Investigation and shall include appropriate recommendation for the management to take action on the subject.

9. Secrecy/Confidentiality

The Whistle Blower, the Subject and Vigilance team and everyone involved in the process shall:

a. maintain complete confidentiality/ secrecy of the matter.
b. not discuss the matters in any informal/social gatherings / meetings
c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations
d. Maintain records in a secured environment.

If anyone is found not complying with the above, he/she shall be held liable for such disciplinary action as is considered fit.

10. Reporting

Head- Fraud Risk Management shall report all Whistle blowing cases/protected disclosures to the Audit Committee of the Board, together with results of investigations and an update on the actions taken by the management at least once every year.

11. Retention of Documents

All documents including the Investigation reports relating to Protected Disclosures shall be retained by the Bank for a minimum period of 5 (five) years for the date of investigation report or as mentioned in applicable law, if any.

12. Amendment

This policy may be amended from time to time by Head- Fraud Risk Management & Head – Human Resources after seeking approval from the Human Resources and Remuneration Committee of the Bank.