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 a 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. This Whistle Blower Policy shall govern the subject matter s described herein below, however, shall always be subject to applicability of laws and regulations as prevalent from time to time.

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

The proposed comprehensive Whistle Blower Policy shall replace and supersede all the existing policies on the subject matter.

1.0 Preface

1.1 RBL Bank Limited, ("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/s to raise concerns about any poor or unacceptable practice, wrong doings and any incidence 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.

Applicability

1.6 This Policy is applicable to all employees and Directors of the Bank, and also to third parties such as suppliers, contractors and vendors, of the Bank.

1.7 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.

2.0 Definitions

2.1 **"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. The Whistleblower/s are not investigators or finders of the facts; neither can they determine the appropriate corrective or remedial action that may be warrant. The Whistle Blower's role is that of a reporting party only.

2.2 **"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.

2.3 **"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.

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

2.5 **"Employee"** means every employee of the Bank including contractual staff.

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

2.7 **"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.

2.8 **"Protected Disclosure"** means a concern raised by a written/oral communication, whether by letter or email or oral made in good faith that discloses or demonstrates information that may evidence unethical or improper activity or behaviour or violation

of Code Of Conduct by Directors/Employees/Third Parties 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. Vigilance Unit to formalize Verbal Whistle Blower complaints by seeking approval of Chief of Internal Vigilance for conducting investigation.

2.9 **"Reviewing Authority"** means MDAC (Management Disciplinary Action Committee).

3.0 The Guiding Principles

3.1 In order to ensure that Whistle Blower Policy is adhered to, and to assure that the concern/disclosure will be acted upon seriously, the Bank will:

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

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

c. Ensure complete confidentiality of identity of Whistle Blower, unless as required under applicable laws and regulations;

d. Not attempt to conceal evidence of the Protected Disclosure;

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

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

However, reporting a concern does not automatically provide immunity to the Whistle Blower, if the person himself / herself is a party to the offense.

4.0 Coverage of Policy

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

a. Abuse of authority
b. Breach of contract
c. Manipulation of Bank data/records
d. Financial or compliance irregularities, including fraud, or suspected fraud
e. Criminal offence having repercussions on the Bank or its reputation.
f. Pilferation of confidential/proprietary information
g. Deliberate violation of law/regulation
h. Misappropriation or misuse of Bank funds/assets
i. Breach of employee Code of Conduct or Rules
j. Graft/Bribery/Corruption
k. Leak of Unpublished Sensitive Information (UPSI) or Suspected leak of UPSI
l. Any other unethical, imprudent deed/behavior

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

5.0 Protection

5.1 Protection to Whistle Blower:

a) Bank will protect Whistle Blower from Unfair Treatment by virtue of his/her having reported a Protected Disclosure under this Policy.
b) The Bank, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice adopted against Whistle Blower.
c) Whistle Blower will be protected 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/her duties/functions including making further Protected Disclosure.
d) The Bank will take steps to minimize difficulties, which the Whistle Blower may experience because of making the Protected Disclosure.

5.2 The identity of the Whistle Blower shall be kept confidential at all times, unless as required under applicable laws and regulations.

5.3 Bank will protect any other Employee/Third Party assisting in the said investigation or furnishing evidence to the same extent as the Whistle Blower.

5.4 Protection under this Policy is available provided that:

a) The communication/disclosure is made in good faith;
b) Whistle Blower is not acting for personal gain or animosity against the Subject.

5.5 If any person is aggrieved by any action on the ground that he/she is being victimized due to the fact that he/she filed a complaint or protected disclosure, he/she may file an application before the Chief of Internal Vigilance or Head Human Resources.

5.6 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.

6.0 Protected Disclosure

6.1 All Protected Disclosures can be made in the following manner:

a. By writing an email addressing to wb@rblbank.com and the Subject of Email to be mentioned as "Private and Confidential"
b. By sending a complaint letter in a sealed envelope marked "Private and Confidential" to the Chief of Internal Vigilance to the following address.

Chief of Internal Vigilance
RBL Bank Ltd
National Operating Center,
9th floor, Techniplex - I, Off Veer Savarkar Flyover,
Goregaon (West), Mumbai – 400062

6.2 If the Protected Disclosure received through Email ID wb@rblbank.com, either Chief of Internal Vigilance and/or by designated employee within Vigilance team of the Bank will access the Whistle Blower email.

6.3 The Chief of Internal Vigilance/Designated Vigilance official shall, on receipt of the complaint, arrange to verify the identity of the whistle Blower.

6.4 Suitable proof of Whistle Blower's identity/ contact numbers/ full postal address is to be provided by the Whistle Blower so that additional information, if any, can be obtained. In case identity of the Whistle Blower is not provided, the complaints will be treated as anonymous/ pseudonymous complaints, and may not attract further action.

6.5 Only on being satisfied that the disclosure has verifiable information, necessary enquiry/ investigation will be conducted with regard to the complaint.

6.6 Disclosure to Chief of Internal Vigilance also can be made over Telephone. The Whistle Blower would however, be required to disclose their identity and furnish sufficient information for verifying his/her identity by the Chief of Internal Vigilance.

Additional information, as deemed necessary, will be sought by the Chief of Internal Vigilance receiving the call or designated investigating officials.

6.7 The disclosure whether by letter/email/oral should provide specific and verifiable information in respect of the "Subject".

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

6.9 FRM ("Fraud Management Unit") unit will maintain record of all Protected Disclosures and Reviewing Authority will conduct an independent review once every year.

6.10 In order to protect the identity of the Whistle Blower, Bank will not issue any acknowledgment of receipt of the complaint. Bank assures that, subject to the facts of the case being verifiable; it would take necessary action, as provided under the scheme. If any further clarification is required, Chief of Internal Vigilance or designated investigating officials will get in touch with the Whistle Blower.

6.11 Vigilance team will also have the authority to seek assistance / support from other departments

6.12 In case there is an act committed by the incumbent managing the Fraud Risk Management / Chief of Internal Vigilance, the Whistle Blower can escalate the same to the Chairman - MDAC at the following address.

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

7.0 Investigation

7.1 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:

a) obtain legal or expert view in relation to Protected Disclosure;
b) appoint external agency to assist in investigation;
c) seek assistance of internal auditors;
d) 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.
e) Request for any information /document and explanation from any employee of the Bank or Third parties as they may deem appropriate for the purpose of conducting an investigation.

f) In case, Vigilance is unable to complete the enquiry/investigation within prescribed timeline, interim report should be submitted to the stakeholders giving inter alia, the tentative date of completion.

g) Any inquiry/ investigation conducted against any subject shall not be construed by itself as an act of accusation and shall be carried out as neutral fact finding process, without presumption of any guilt.

h) The inquiry/ investigation shall be conducted in a fair manner and provide adequate opportunity for hearing to the affected party and a written report of the findings should be prepared for submission.

i) If the identity and contact details of the Whistle Blower is available, Bank will inform progress and final outcome of the investigation, within the constraints of maintaining confidentiality.

j) In case the Protected disclosure made does not have any specific & verifiable information, the Chief of Internal Vigilance is authorized not to take any action. This would be suitably recorded and placed before the Board/ACB ("Audit Committee of the Board").

k) In case of repeated frivolous complaints being filed by a Director or an employee or other person allowed under his Whistle Blower Policy, the ACB may take suitable action against the concerned Director or employee or such other including reprimand.

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

7.3 Conduct Investigation within prescribed timeline from the date of receipt of complaint as below.

7.3.1 All Non-Advances cases to be investigated within three months.

7.3.2 All advance cases with sanction value upto INR 1 crore to be investigated in three months.

7.3.3 All advance cases with sanction value above INR 1 crore to be investigated in six months.

7.4 Once the enquiry is convened, the investigator shall make an assessment on the Protected Disclosure whether the Bank has a duty to make a report to any regulatory or enforcement authority under any law or regulation.

7.5 Once an investigation is complete, 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. The report shall be placed by the

management at an ACB or MDAC meeting for review by the members of the respective committee. The ACB or MDAC may suggest suitable action against the Subject, as it deems necessary. Provided that if any of the members of the ACB or MDAC have a conflict of interest in a given case, they should recuse themselves and the others on the ACB or MDAC would deal with the matter on hand.

8.0 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/social media
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.
e. Only Chief of Internal Vigilance/Designated Vigilance official/s can access Protected Disclosure received through written communication and received through Email ID wb@rblbank.com .
f. No other department in the Bank can have access to Protected Disclosure through any mode including access to 'pst' file from backend.

Non-compliance of the above process may lead to disciplinary action by the Bank.

9.0 Reporting

Chief of Internal Vigilance shall report status of all Whistle Blower cases/protected disclosures (including NIL report) 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.

10.0 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.

11.0 Amendment

Chief of Internal Vigilance in consultation with Head – Human Resources may amend Whistle Blower Policy from time to time and place before ACB and Board.