



Whistle Blower Policy

(Effective from May 16, 2018)

(Previous amendments: June 15, 2020|November 06, 2020| November 09, 2022|January 30, 2025)

(Current amendment: January 30, 2026 |Latest Amendment: April 29 ,26)

Whistleblower Policy

Objective

1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages disclosures by its stakeholders and employees who have concerns about misconduct related to suspected misconduct, suspicious activity or suspected fraudulent, unfair or unethical practices, violations of regulatory or legal requirements or governance vulnerability to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for stakeholders and employees by providing confidential channel to raise concerns.
2. The policy does not aim to address issues related to dissatisfaction with appraisal & rewards, company policies, complains regarding service conditions, improvement suggestions and gender/sexual harassment as there are separate means prescribed for them.

Scope

This policy is applicable to various stakeholders of Religare Broking Limited and its subsidiaries. Various stakeholders under the policy may fall into any of the following broad categories:

- Directors of the Company
- Permanent & contractual employees of the Company based in India or outside ☐ Employees of other agencies deployed for the Company
- Contractors, vendors, suppliers or agencies (or any of their employees)
- Customers of the Company
- Authorised Persons(AP)
- Any other person having an association with the Company

Guidelines

1. How should a Disclosure be made and to whom?

A Disclosure should be made in writing through physical letter or email to 'ombudsperson' as per the given details

Email Address: rsl.ombudsperson@religare.com

Name of the Ombudsperson: (Chairperson Audit Committee)

Mailing Address: To, Chairperson Audit Committee

Religare Broking Limited,
802 -815B, 8th Floor, Gopal Das Bhawan,
28-Barakhamba Road,
Connaught Place, New Delhi - 110001, Pincode : 110001

In case the disclosure is made against employee , a copy to be forwarded to compliance officer.

2. Is there any specific format for submitting the Disclosure?

While there is no specific format for submitting a Disclosure, the following details MUST be mentioned:

- a) Name, address and contact details of the Whistleblower (add Employee ID if the Whistleblower is an employee).

ANONYMOUS ALLEGATION: Whistleblower must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Disclosures expressed anonymously will ordinarily NOT be investigated.

- b) Brief description of the Malpractice, giving the names of those alleged to have committed or about to commit a Malpractice. Specific details such as time and place of occurrence are also important.
- c) Whistleblower can request for anonymity & in that case the identity of the Whistleblower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

3. What will happen after the Disclosure is submitted?

- a) The Ombudsperson shall acknowledge receipt of the Disclosure as soon as practical (preferably within 07 days of receipt of a Disclosure), where the Whistleblower has provided his/her contact details.
- b) The Ombudsperson will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Disclosure constitute a Malpractice. If the Ombudsperson determines that the allegations do not constitute a Malpractice, it will record this finding with reasons and communicate the same to the Whistleblower.
- c) If the Ombudsperson determines that the allegations constitute a Malpractice, it will initiate investigation along with Whistleblowing Investigation Committee (WIC). If the alleged Malpractice is required by law to be dealt with under any other mechanism, the Ombudsperson shall refer the Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.
- d) The WIC shall conduct such investigations as soon as practically possible and in any case, not later than 90 days from the date of receipt of the Disclosure. The Ombudsperson may allow additional time based on the circumstances of the case.
- e) Whilst it may be difficult for the Ombudsperson to keep the Whistleblower regularly updated on the progress of the investigations, it will keep the Whistleblower informed of the result of the investigations and its recommendations subject to any obligations of confidentiality.
- f) The Ombudsperson at its discretion may decide not to disclose the name of the whistleblower to investigating committee members (WIC) in case of sensitive matters.

4. Protection to the Whistleblower

If one submits a disclosure under this Policy, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. Company'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 Whistleblower's right to continue to perform his/her duties/functions including making further 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) He / She reasonably believes that information, and any allegations contained in it, are substantially true; and
- c) He / She is not acting for personal gain

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 victimizes a colleague by raising a

concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.

However, 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.

Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistleblower. However, a disciplinary action against the Whistle Blower which occurs on account of poor job performance or misconduct by the Whistle Blower and which is independent of any disclosure made by the Whistleblower shall not be protected under this policy.

Procedure

Investigation

- All the disclosures will be investigated by ombudsperson along with WIC
- In case investigation process leads to another investigation which has not been reported by the whistleblower, the ombudsperson may expand the scope and timeline to take final decision. Ombudsperson based on his/her discretion may take decision based on interim report in cases leading to more investigation and take the final decision after final report is submitted.
- If allegations are against a team member of any of the WIC member(s) or in case of conflict of interest in a given case, the member(s) should recuse themselves and the others on the committee would deal with the matter on hand.

Decision

If the investigation leads the WIC to conclude that an improper or unethical act has been committed, it will propose its recommendations after consultation with M D / Group CEO. The Ombudsperson then will recommend the disciplinary or corrective action to be taken against the subject.

Reporting

- RBL Audit Committee will be kept informed about all whistleblowing disclosures & progress in terms of investigation and outcome
- Any investigation beyond 90 days of initial whistleblowing disclosure will be separately presented to RBL Audit Committee with reasons.

Definitions

- **“Whistle Blowing Committee”** (WIC) means an officer or Committee of persons who is/are nominated/ appointed to conduct detailed investigation of the disclosure received from the whistleblower and recommend disciplinary action. Currently, the following members are part of the committee:

Name	E Mail ID	Landline Number
Hina Dhamija	hina.dhamija@religare.com	0120 -4866582
Tirlokee Chauhan	tirlokee.chauhan@religare.com	0120 -4866633

The committee may co-opt other members as per the discretion of Ombudsperson.

- **“Malpractice/Misconduct”** shall include any suspicious activity or a suspected fraudulent, unfair or unethical practices, violations of regulatory or legal requirements or governance vulnerability including Manipulative, Fraudulent or Unfair Trade Practice.
- **“Manipulative, Fraudulent or Unfair Trade Practice”** dealing in securities shall be deemed to, manipulative, fraudulent or an unfair trade practice if it involves any of the following in respect of Know your Client, order placement or trading activities of Client:—
 - i. any act or abetment amounting to manipulation of the price of a security, including influencing or manipulating the reference price or benchmark price of any securities in its own account or in the account of the Client;
 - ii. entering into transactions on behalf of a client without the knowledge of or instructions from the client, or misutilising or diverting the funds or securities of the client held in a fiduciary capacity;
 - iii. fraudulent inducement of any person/client to deal in securities with the objective of enhancing the brokerage or commission or income;
 - iv. predating or otherwise falsifying records, including contract notes, client instructions, balance of securities statements, client account statements;
 - v. misrepresentation or concealment of facts relating to the placement of orders by any person other than the authorized person in the client’s account.
 - vi. facilitation of inaccurate, false, or misleading information in the KYC documentation.
 - vii. mis-selling of securities or services relating to the securities market;

Explanation — For the purpose of this clause, “mis-selling” means sale of securities or services relating to the securities market by any person, directly or indirectly, by—

- knowingly making a false or misleading statement; or
- knowingly concealing or omitting material facts; or
- knowingly concealing the associated risk; or
- not taking reasonable care to ensure suitability of the securities or service to the buyer;
- **Suspicious Activity** shall mean any fraudulent activity in respect of know your client requirements, order placement or trading activity.

Document Retention

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company’s record retention policy and applicable law.

Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. RBL Audit Committee will review and may amend this policy from time to time.

Effective Date of the Policy

This Policy will come into effect from the date of approval of the same by the Board of Directors of Company.