MIDLAND MICROFIN LIMITED

Vigil Mechanism

WHISTLE BLOWER POLICY

DOCUMENT CONTROL

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1. PREAMBLE

Midland Microfin Limited (hereinafter referred to as 'the Company' or 'MML') is a Non-Banking Financial Company registered with the Reserve Bank of India (RBI). The Company is committed to the highest standards of ethical conduct, corporate governance, and regulatory compliance in all aspects of its operations.

Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company, and certain prescribed classes of companies, to establish a Vigil Mechanism for Directors and employees to report genuine concerns or grievances. The Company, being an NBFC that has borrowed in excess of ₹50 crore from banks, is mandated to establish and maintain such a mechanism.

In addition, the RBI (NBFC - Credit Risk Management) Directions, 2025 (Para 13E) require NBFCs to maintain a whistleblowing mechanism specifically enabling employees to report concerns about irregular or questionable loans to specified employees and their relatives, confidentially and without fear of reprisal - and to eliminate quid pro quo lending arrangements. The RBI (NBFC - Fraud Risk Management) Directions, 2024 further require NBFCs to establish robust internal mechanisms for early detection, reporting, and investigation of fraud, with a clear escalation framework to the Board and the RBI.

This Policy, in its revised and comprehensive form, supersedes all prior versions and constitutes the Vigil Mechanism of the Company. It integrates the statutory requirements under the Companies Act, 2013 with the regulatory expectations of the Reserve Bank of India, and establishes a governance-aligned, multi-channel, time-bound framework for reporting, investigation, and resolution of concerns.

> **Note: This Policy forms part of the Company's Governance Policy Framework. It shall be read in conjunction with the Company's Code of Conduct, HR Policy, Nomination & Remuneration Policy and Credit Policy, Anti-Fraud Policy, and the Audit Committee Charter.**

2. DEFINITIONS

For the purposes of this Policy, the following terms shall have the meanings assigned to them below. Words and expressions not defined herein shall have the meanings assigned to them under the Companies Act, 2013, the applicable RBI Directions, or the Company's internal policies, as the context requires.

Term	Definition
Whistleblower / Complainant	Any Director, Employee (permanent, contractual, or on deputation), or any third party dealing with the Company who makes a Protected Disclosure under this Policy in good faith.
Protected Disclosure	A communication made in good faith by a Whistleblower that demonstrates information that may evidence unethical, improper, fraudulent, or illegal activity, or violation of the Company's Code of Conduct, internal policies, or applicable law.
Nodal Officer / Ethics Officer	The Company Secretary & Chief Compliance Officer of the Company, designated as the single point of contact for receipt, acknowledgement, and initial review of all Protected Disclosures. With effect from May 1, 2026.
Whistle Blower Protection Committee (WBPC)	A Committee constituted by the Board, comprising the Chairman of the Audit Committee, the Managing Director, and the Chief Financial Officer, responsible for overseeing review, investigation, and closure of Protected Disclosures.

Subject	The person against whom a Protected Disclosure has been made or against whom evidence is gathered during investigation.
Investigator	Any person - internal or external - duly authorised by the Nodal Officer or WBPC to conduct a fact-finding investigation into a Protected Disclosure.
Fraud	Any act or omission as defined under the RBI (NBFC - Fraud Risk Management) Directions, 2024, and includes misappropriation, criminal breach of trust, fraudulent encashment, manipulation of records, and all allied activities.
Specified Employee	Employees positioned up to two levels below the Board and any additionally designated employee as defined under the RBI (NBFC - Credit Risk Management) Directions, 2025 and the Company's Policy on Lending to Specified Employees.
Irregular Lending / Quid Pro Quo	Any arrangement - formal or informal - under which a Specified Employee or any related person extends or influences credit with a conflict of interest, as proscribed under Para 13E and 13O of the RBI (NBFC-CRM) Directions, 2025.
Retaliation / Victimisation	Any adverse employment action, threat, intimidation, harassment, demotion, or other unfair treatment against a Whistleblower or any supporting witness, on account of their participation in the whistleblowing process.
Annual Review	The Board's annual review of the functioning of this Vigil Mechanism, as required under the Companies Act, 2013 and this Policy.

3. OBJECTIVES

The objectives of this Policy are:

1. To provide an independent, accessible, confidential, and protected mechanism for any Director, Employee, or third party associated with the Company to report concerns about actual or suspected unethical conduct, fraud, misconduct, or violation of law or internal policy;
2. To specifically enable employees to report, without fear of reprisal, any concerns about irregular lending to specified employees, quid pro quo arrangements, or conflict-of-interest situations involving credit decisions, in compliance with Para 13E of the RBI (NBFC-CRM) Directions, 2025;
3. To establish a framework for early detection, timely investigation, and appropriate remedial action in respect of all forms of fraud, in compliance with the RBI (NBFC - Fraud Risk Management) Directions, 2024;
4. To protect Whistleblowers from all forms of victimisation, retaliation, harassment, or adverse employment action arising from good-faith reporting;
5. To constitute a Whistle Blower Protection Committee (WBPC) to provide institutional oversight of the whistleblowing mechanism, independent of the day-to-day management;
6. To establish a structured, time-bound investigation and escalation framework that ensures timely closure of complaints;
7. To enable the Audit Committee of the Board to exercise meaningful oversight over the functioning of this mechanism through quarterly reporting;
8. To discharge the Company's regulatory obligations under Section 177(9) of the Companies Act, 2013 and the applicable RBI Directions; and
9. To foster a culture of transparency, integrity, and accountability across the Company.

4. SCOPE AND ELIGIBILITY

4.1 Who May Make a Protected Disclosure

The following persons are eligible to make a Protected Disclosure under this Policy:

1. All permanent employees of the Company, whether full-time, part-time, or on contract;
2. Directors of the Company (including Independent Directors and Non-Executive Directors);
3. Employees on secondment, deputation, or assignment to or from the Company;
4. Former employees, in respect of concerns arising from acts or omissions that occurred during their period of employment;
5. External parties, including borrowers, vendors, channel partners, and service providers, who have reliable information about fraud, misconduct, or regulatory violations by the Company or its employees.

4.2 What May Be Reported

A Protected Disclosure may relate to any of the following:

1. Unethical or improper conduct by any Director, officer, or employee of the Company;
2. Fraud, embezzlement, bribery, corruption, or misappropriation of funds or assets;
3. Violation of the Company's Code of Conduct, internal policies, or applicable law;
4. Irregularities in lending practices - including preferential treatment, conflict of interest, or quid pro quo arrangements in lending to specified employees or related parties (as per RBI (NBFC-CRM) Directions, 2025);
5. Manipulation, falsification, or suppression of financial records, accounts, or disclosures;
6. Cyber fraud, technology-related fraud, or misuse of digital systems;
7. Failure to report fraud or material irregularities to the Board or the RBI, as required;
8. Harassment, victimisation, or adverse treatment of a Whistleblower or supporting witness; and
9. Any other matter that the Whistleblower reasonably believes constitutes a violation of law, regulation, or the Company's governance standards.

4.3 What This Policy Does Not Cover

This Policy is not a substitute for the Company's grievance redressal mechanism for routine employment matters (such as pay disputes, leave, or performance management). Concerns falling under routine HR processes should be addressed through the appropriate HR channel. However, where a routine HR concern has a fraud, misconduct, or regulatory compliance dimension, this Policy shall apply.

5. NODAL OFFICER / ETHICS OFFICER

5.1 Designation

With effect from May 1, 2026, the Company Secretary & Compliance Officer shall serve as the Nodal Officer / Ethics Officer under this Policy. The Nodal Officer is the primary point of contact for all Protected Disclosures made under this Policy and shall function independently and impartially in the discharge of all responsibilities under this Policy.

5.2 Contact Details of Nodal Officer

Nodal Officer / Ethics Officer: Company Secretary & Compliance Officer
Organisation: Midland Microfin Limited
Address: The Axis, Plot No 1, RB Badri Dass Colony, BMC Chowk, Jalandhar, Punjab-144001
Email: Whistle.blower@midlandmicrofin.com

5.3 Responsibilities of Nodal Officer

1. Receive, register, and acknowledge all Protected Disclosures across all reporting channels within the prescribed timelines;
2. Maintain the Whistle Blower Register - a confidential and secure record of all Protected Disclosures received, their status, and outcome;
3. Conduct or coordinate the preliminary review of each Protected Disclosure to assess its merit, urgency, and appropriate course of action;

4. Place all Protected Disclosures of material significance before the Whistle Blower Protection Committee (WBPC) for review and oversight;
5. Coordinate with Investigators and ensure investigations are conducted in a fair, independent, timely, and confidential manner;
6. Maintain and protect the confidentiality of the identity of the Whistleblower, the Subject, and all Investigators to the greatest extent possible;
7. Submit periodic reports on Protected Disclosures to the WBPC, for onward quarterly reporting to the Audit Committee; and
8. Recommend appropriate regulatory reporting (including RBI FMR reporting for fraud matters) in coordination with the CFO and MD & CEO.

5.4 Complaints Involving the Nodal Officer

Where a Protected Disclosure pertains to or involves the Nodal Officer / Ethics Officer, the Whistleblower shall submit the Protected Disclosure directly to the Chairman of the Audit Committee (in a sealed envelope or via a dedicated secure channel), clearly marked:

> 'Protected Disclosure - Confidential - For the Personal Attention of the Chairman, Audit Committee - Not to be Opened by any other Person'

In such cases, the Audit Committee Chairman shall assume all functions of the Nodal Officer for that specific complaint and shall keep the Board informed.

6. WHISTLE BLOWER PROTECTION COMMITTEE (WBPC)

6.1 Constitution

The Board of Directors has constituted a Whistle Blower Protection Committee (WBPC) comprising the following members:

Designation / Role	**Category**	**Position on Committee**
Chairman of the Audit Committee	Independent Non-Executive Director	Chairman of WBPC
Managing Director	Executive Director	Member
Chief Financial Officer	Senior Management	Member

> **Note: The WBPC replaces the earlier Disciplinary Committee. All existing and pending matters shall stand transferred to the WBPC with effect from May 1, 2026.**

6.2 Functions of the WBPC

(i) Review all Protected Disclosures placed before it by the Nodal Officer, and determine the appropriate course of action - investigation, closure, referral, or regulatory reporting;
(ii) Oversee the conduct of investigations, including appointment of Investigators, terms of reference, and timelines;
(iii) Review of Reports and make recommendations for corrective action, disciplinary action, or other measures to the Board / MD & CEO;
(iv) Submit a quarterly report to the Audit Committee covering all Protected Disclosures received, the status of investigations, outcomes, and actions taken;
(v) Review the adequacy and effectiveness of this Policy at least annually and recommend revisions to the Board;
(vi) Ensure that Whistleblowers and supporting witnesses are protected from victimisation; and
(vii) Interface with the Audit Committee on matters requiring Board-level attention or regulatory reporting.

6.3 Recusal - Member-Specific Conflicts
Where any member of the WBPC is directly or indirectly named as a Subject or has a personal conflict of interest in relation to a specific Protected Disclosure, such member shall mandatorily recuse themselves from all deliberations, discussions, and decisions on that complaint. The fact of recusal shall be recorded in the WBPC minutes.

6.4 Recusal - Multiple Members
Where two or more members of the WBPC have a conflict of interest in relation to the same Protected Disclosure, the matter shall be placed directly before the Audit Committee of the Board. The conflicted members shall not participate in such deliberations at the Audit Committee either.

6.5 Meeting Frequency and Quorum
The WBPC shall meet as and when as required to discharge its functions. The quorum for any WBPC meeting shall be two members. Decisions shall be by majority; in the case of a tie, the Chairman of the WBPC (i.e., the Chairman of the Audit Committee) shall have a casting vote.

7. REPORTING CHANNELS

The Company has established the following reporting channels to ensure accessibility and confidentiality for all Whistleblowers, irrespective of their location, seniority, or technical capability:

Channel	Details / Address	Use When	Response SLA
Designated Email	Whistle.blower@midlandmicrofin.com (monitored exclusively by Nodal Officer)	General concerns, routine disclosures	Acknowledgement within 5 working days
Sealed Letter (Post)	Company Secretary & CO Midland Microfin Limited at The Axis, Plot No 1, RB Badri Dass Colony, BMC Chowk, Jalandhar, Punjab-144001 - Marked: 'Protected Disclosure - Confidential'	Where digital access is not available	Acknowledgement within 7 working days of receipt
Direct to AC Chairman	Audit Committee - Chairman Midland Microfin Limited at The Axis, Plot No 1, RB Badri Dass Colony, BMC Chowk, Jalandhar, Punjab-144001- Marked: 'Protected Disclosure - Confidential - For Chairman's Eyes Only'	Complaints involving the Nodal Officer or any member of WBPC	Direct acknowledgement within 7 working days

7.1 Anonymous Complaints
Anonymous complaints shall be accepted and reviewed. However, the extent to which such complaints can be investigated may be limited by the absence of identifying information or contact details. The Nodal Officer shall, in consultation with the WBPC Chairman, assess whether an anonymous complaint has sufficient substance to warrant a formal investigation. Anonymous complaints with full details and specific, verifiable allegations shall be prioritised for investigation. The identity of the Whistleblower, where voluntarily disclosed, shall in all circumstances be kept strictly confidential.

7.2 Content of a Protected Disclosure
A Protected Disclosure should, to the extent possible, contain:

1. The full name and contact details of the Whistleblower (or, in the case of anonymous complaints, as much identifying information as the Whistleblower is willing to share);

2. The nature and description of the concern, with specific facts, dates, amounts, and names where available;
3. The names of persons involved (the Subject(s));
4. Any supporting documents, evidence, or corroborating information;
5. Whether the concern has previously been reported, and if so, to whom and with what outcome; and
6. Any other information that would assist in a fair assessment of the concern.

The Protected Disclosure should be factual and specific. Speculative or vague allegations without any factual basis may not be taken up for formal investigation but shall be logged in the Whistle Blower Register.

8. INVESTIGATION FRAMEWORK AND TIMELINES

All Protected Disclosures shall be dealt with in accordance with the following structured framework. The stages and timelines are mandatory and shall not be departed from except for reasons documented in writing and approved by the WBPC:

Stage	Activity	Responsible Authority
Stage 1	Receipt & Acknowledgement of Protected Disclosure	Nodal Officer (CS & CO)
Stage 2	Preliminary Review - assess merit, jurisdiction, and evidence	Nodal Officer in consultation with WBPC Chairman
Stage 3A	Investigation (routine disclosures): Nodal Officer / designated Investigator	Nodal Officer / Independent Investigator
Stage 3B	Investigation (fraud / serious misconduct)	WBPC / Board Committee
Stage 4	WBPC review of Investigations; deliberation and recommendation	Whistle Blower Protection Committee
Stage 5	Final Decision & Corrective / Disciplinary Action	Audit Committee
Stage 6	Closure - communication to Whistleblower (subject to confidentiality) and filing in Whistle Blower Register	Nodal Officer
Stage 7	RBI / Regulatory Reporting (for fraud-related matters)	Head Internal Audit

8.1 Preliminary Review

The Nodal Officer shall conduct a preliminary review of every Protected Disclosure. The preliminary review shall assess: (a) whether the disclosure falls within the scope of this Policy; (b) whether there is sufficient information to proceed; (c) the seriousness and urgency of the concern; and (d) whether an immediate escalation to the WBPC or Audit Committee is warranted (e.g., in the case of potential ongoing fraud).

8.2 Investigation Principles

All investigations shall be conducted in accordance with the following principles:

1. The investigation process is a fact-finding exercise and shall not be treated as an accusation or pre-determination of guilt;
2. Investigators shall be independent of the Subject and of the department or function involved in the complaint;
3. All Investigators shall sign a confidentiality and conflict-of-interest declaration before commencing investigation;
4. The Subject shall be given a reasonable opportunity to respond to the allegations - in writing - before a conclusion is reached;

5. Where an investigation involves a Specified Employee or relates to lending practices, the investigation shall be conducted in accordance with the additional safeguards prescribed under the Company's Policy on Lending to Specified Employees and Their Relatives and Para 13E of the RBI (NBFC-CRM) Directions, 2025;
6. For fraud-related investigations, the WBPC may appoint a Forensic Investigation Firm or an external expert with specific skills;
7. The identity of the Whistleblower shall not be disclosed to the Subject or to any person not directly involved in the investigation, except to the extent required by law; and
8. Investigations shall be conducted and concluded within the timelines set out above.

8.3 Investigation Report

Upon conclusion of the investigation, A Report containing: findings of fact, evidence reviewed, the Subject's response, conclusions, and recommendations for action. The Report shall be submitted to the Nodal Officer, who shall place it before the WBPC.

9. PROTECTION OF WHISTLEBLOWERS

9.1 Protection from Retaliation

No Director, officer, or employee of the Company shall, directly or indirectly, take any adverse action against a Whistleblower, a supporting witness, or any person assisting in an investigation under this Policy, solely on account of their good-faith participation in the whistleblowing process. Adverse actions include, without limitation: dismissal, demotion, forced transfer, withdrawal of benefits, harassment, intimidation, discrimination, threats, or any other form of victimisation.

9.2 Company's Guarantee of Protection

The Company expressly guarantees the following to all Whistleblowers acting in good faith:

1. Complete confidentiality of identity, to the extent permitted by law and the requirements of the investigation;
2. No adverse professional, disciplinary, or personal consequences solely on account of their having made a Protected Disclosure in good faith;
3. Access to the Nodal Officer or the WBPC Chairman to report any retaliation or threat thereof; and
4. Prompt investigation of any retaliation, with appropriate disciplinary action against the person responsible.

9.3 Handling of Retaliation Complaints

Any Whistleblower who believes they have been subjected to retaliation on account of a Protected Disclosure may immediately bring this to the attention of the Audit Committee Chairman, Such a complaint shall be treated as a separate Protected Disclosure and shall be investigated on a priority basis.

9.4 Confidentiality

The identity of the Whistleblower shall be kept confidential throughout the process. Access to the identity of the Whistleblower shall be limited to those directly involved in the investigation process on a need-to-know basis. In the event that the identity of the Whistleblower becomes known or is at risk of disclosure, the Nodal Officer shall take all reasonable steps to protect the Whistleblower from adverse consequences and shall immediately inform the WBPC.

9.5 Disclosure of Identity in Legal Proceedings

It is acknowledged that, in certain cases, the identity of the Whistleblower may become known as a consequence of judicial or quasi-judicial proceedings, law enforcement requirements, or statutory obligations. In such cases, the Whistleblower shall be promptly informed, and the Company shall take all reasonable steps to protect the Whistleblower's interests.

10. DISQUALIFICATION AND ABUSE OF THE POLICY

10.1 Protection under this Policy is available only to Whistleblowers who act in good faith and have a reasonable belief that the information contained in their disclosure is true. Protection is not available to persons who make disclosures that are:

1. Knowingly false, fabricated, or made with a mala fide intent;
2. Made with the primary intention of harassing, defaming, or injuring a colleague, competitor, or the Company;
3. Frivolous, vexatious, or made repetitively without any new information or basis.

10.2 Any person found to have made a Protected Disclosure in bad faith, with false information, or for an improper purpose, shall be subject to disciplinary action, which may include termination of employment and/or legal proceedings. The determination of bad faith shall be made by the WBPC on the basis of evidence, and the mere failure of an investigation to confirm the allegations shall not, by itself, be treated as evidence of bad faith.

11. SPECIAL PROVISIONS - RBI (NBFC-CRM) DIRECTIONS, 2025

In compliance with the RBI (NBFC - Credit Risk Management) Directions, 2025, this Policy specifically addresses concerns relating to lending to specified employees and their relatives. The following provisions apply:

11.1 Reporting of Irregular Lending
Any employee who has reasonable grounds to believe that:

1. A loan or credit facility has been extended to a specified employee or their relative on terms more favourable than those applicable to comparable external borrowers;
2. The sanctioning authority for such a loan was not as prescribed under the Company's Policy on Lending to Specified Employees and Their Relatives;
3. A specified employee failed to recuse themselves from the appraisal or sanction of a loan in respect of which they had a conflict of interest;
4. A quid pro quo or reciprocal lending arrangement exists between the Company and another entity, with the net effect of providing a benefit to a specified employee; or
5. Any other arrangement has been structured to circumvent the requirements of the RBI (NBFC-CRM) Directions, 2025 or the Company's internal policy on such lending,

shall be encouraged and entitled to make a Protected Disclosure under this Policy, using any of the reporting channels set out in Clause 7, without fear of reprisal.

11.2 Elimination of Quid Pro Quo Arrangements
As required under the RBI (NBFC-CRM) Directions, 2025, any product, entity, or arrangement - including reciprocal lending - formed with the intent or effect of circumventing the directions on lending to specified employees, shall be treated as lending to a related party for all regulatory purposes. Any knowledge of or suspicion about such an arrangement shall be immediately reported under this Policy, and the WBPC shall direct an immediate investigation and, if warranted, report the same to the RBI.

12. SPECIAL PROVISIONS - RBI (NBFC - FRAUD RISK MANAGEMENT) DIRECTIONS, 2024

The RBI (NBFC - Fraud Risk Management) Directions, 2024 require NBFCs to maintain a robust framework for early detection, classification, investigation, and reporting of fraud. This Policy, in conjunction with the Company's Fraud Risk Management Policy, addresses these requirements as follows:

12.1 Early Detection and Reporting Obligation
All employees are under a positive obligation to immediately report any suspected or confirmed fraud to the Nodal Officer or Grievance Redressal Officer through any of the channels made available by the Company.

12.2 Cyber Fraud - Expedited Reporting

Given the real-time nature of cyber fraud, any suspected or detected cyber fraud (including phishing, account takeover, UPI-related fraud, or data breach leading to financial loss) shall be reported by the discovering employee or IT staff to the CISO / CTO within one hour of detection. The CISO / CTO shall ensure regulatory reporting to the RBI and CERT-In within the prescribed timelines (currently: six hours for cyber incidents).

12.5 Non-Retaliation for Fraud Reporting

No employee shall be subject to any adverse action for having reported, in good faith, a suspected fraud - even if the subsequent investigation does not confirm the fraud. The protections under Clause 9 of this Policy apply in their entirety to fraud-related disclosures.

13. ANNUAL REVIEW, BOARD REPORTING, AND REGULATORY DISCLOSURE

13.1 Annual Board Review

The Board of Directors shall review the functioning and effectiveness of this Vigil Mechanism at least Quarterly. The review shall be based on a comprehensive report prepared by the Nodal Officer and the WBPC, covering:

- A summary of all Protected Disclosures received during the year;
- A summary of investigations concluded, actions taken, and open matters;
- Recommendations for enhancement or revision of the Policy; and
- Confirmation that no Whistleblower was subjected to retaliation during the year.

13.2 Disclosure in Annual Report

The Company shall make appropriate disclosures about the existence and functioning of the Vigil Mechanism in its Annual Report and on its website, in compliance with the requirements of the Companies Act, 2013, and any applicable RBI disclosure norms.

13.3 Direct Access to the Audit Committee

In exceptional cases - including where the Whistleblower believes that the WBPC or the Nodal Officer is not acting independently, or where the complaint involves the WBPC members - the Whistleblower shall have the right to directly access the Chairman of the Audit Committee. This right shall be publicised by the HR Department and shall be communicated to all employees at induction and periodically thereafter.

14. RECORD RETENTION AND WHISTLE BLOWER REGISTER

14.1 Whistle Blower Register

The Nodal Officer shall maintain a Whistle Blower Register - a secure, access-controlled record of all Protected Disclosures received under this Policy. The Register shall contain: date of receipt, channel of receipt, summary of the disclosure, the Subject(s) named, the Whistleblower's identity (in encrypted / restricted access format), status, outcome, and action taken. The Register shall be available for review by the WBPC and the Audit Committee at all times.

14.2 Retention Period

All Protected Disclosures - whether written, electronic, or verbally documented - together with all records of investigation, evidence reviewed, findings, and outcomes, shall be retained and preserved by the Company for a minimum period of eight (8) years from the date of final closure of the matter. This period is prescribed in alignment with the Companies Act, 2013 requirements and the RBI's record retention expectations for NBFCs.

15. TRAINING, AWARENESS, AND COMMUNICATION

15.1 The Human Resources & Training Department, shall ensure that all employees and Directors are made aware of this Policy, its provisions, and the reporting channels available, at the time of joining and at least annually thereafter.

15.2 The following communication and training actions shall be undertaken:

1. This Policy shall be displayed prominently on the Company's intranet, employee portal, and at prominent locations in all offices;
2. A summary of this Policy (in simple language, and in regional language where required) shall be shared with all employees, including field staff and contractual employees;
3. The Nodal Officer's contact details and the reporting channels shall be communicated to all employees, at induction and through periodic reminders;
4. Mandatory awareness training on this Policy shall be included in the annual compliance training calendar; and
5. Senior management and the WBPC members shall undertake specific training on investigation practices, confidentiality, and whistleblower protection at least once every two years.

16.3 The HR & Training Department shall maintain a record of all training and awareness sessions conducted under this Policy.

16. AMENDMENT, REVIEW, AND EFFECTIVE DATE

16.1 This Policy shall be reviewed by the Board of Directors at least annually and shall be updated to reflect:

1. Changes in the Companies Act, 2013, or rules thereunder;
2. Changes in or new circulars under the RBI (NBFC-CRM) Directions, 2025 or RBI (NBFC-FRM) Directions, 2024;
3. Any directions issued by the Audit Committee or the Board following the annual review;
4. Learnings from Protected Disclosures, investigations, or regulatory inspections; and
5. Best practices in corporate governance and whistleblower protection.

16.2 All amendments to this Policy shall require prior approval of the Board of Directors by a formal resolution, on the recommendation of the Audit Committee. Amendments to operational procedures (such as contact details, reporting channels, or WBPC composition) may be approved by the Audit Committee and communicated to the Board.

16.3 No amendment that reduces the protections available to Whistleblowers, restricts the scope of reportable concerns, or dilutes the independence of the investigation process shall be made without specific Board approval and a recording of reasons.