WHISTLE BLOWER POLICY/ VIGIL MECHANISM

VERSION CONTROL

Version Control No.	Author	Date Created / updated	Date Effective	Version Description
V1	Priyal Shah - Company Secretary	6 February 2020	6 February 2020	Adoption of Policy
V2	Priyal Shah - Company Secretary	3 February 2021	3 February 2021	Amendments due to change in law and internal requirements.
V3	Nidhi Sadani - Company Secretary	22 October 2021	22 October 2021	Amendments due to internal requirements.
V4	Nidhi Sadani - Company Secretary	10 February 2022	10 February 2022	Amendments due to internal requirements.
V5	Nidhi Sadani - Company Secretary	26 July 2024	26 July 2024	Amendments due to internal requirements.
V6	Panth Joshi - Company Secretary	31 March 2025	31 March 2025	Amendments *inter-alia* pursuant to change in name of the Company
V7	Manish Gehi - Chief Human Resource Officer	20 March 2026	1 April 2026	Amendments streamlining the process for reporting violation and change in name of the Company
V8	Manish Gehi - Chief Human Resource Officer	22 July 2026	22 July 2026	Amendments due to change of Vigilance Officer

1. PREFACE

In terms of the provisions of the Companies Act, 2013 read with rules framed thereunder ("Act") every company which has borrowed money from banks and public financial institutions in excess of fifty crore rupees, is required to establish a whistle blower policy / vigil mechanism for its directors and employees to report genuine concerns regarding the company. Further, the vigil mechanism shall provide for adequate safeguards against victimization of persons who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

Further, the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) issued by the Reserve Bank of India (RBI) dated July 15, 2024, as amended from time to time, (the **RBI Fraud Directions**") requires to put a mechanism for examination and conclusion of whistle blower complaints on possible fraud cases / suspicious activities in loan accounts.

In compliance with the provisions of the Act and RBI Fraud Directions, the Board of Directors of Niwas Housing Finance Limited (Formerly, Niwas Housing Finance Private Limited) ("the **Company**") have adopted this "Whistle Blower Policy/ Vigil Mechanism" (**Policy**), in order to provide a mechanism to directors and employees of the Company, to report and freely communicate their concerns about illegal or unethical practices within the Company, to appropriate authorities.

2. OBJECTIVES

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its directors and employees who have concerns about suspected misconduct within the Company, to come forward and express these concerns without fear of punishment or unfair treatment. The Policy provides a channel to report to the management concerns about unethical behavior, actual or suspected fraud or violation of various laws applicable to the Company and codes or policies of the Company.

The Policy neither releases Director(s) and / or employee(s) from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/ or colleagues in general.

3. SCOPE OF THE POLICY

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of laws and Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of money, and other matters or activity on account of which the interest of the Company is affected and formally reported by Whistle Blowers concerning its employees. Specific examples may include:

- Criminal Offences (corporate fraud, corruption, bribery or theft), which have been or are likely to be committed;
- Unethical business conduct and serious irregularities, regulatory or financial;

- Conflict of business interest;
- Misuse of Company assets;
- Misuse of authority;
- Willful suppression of facts;
- Funds being used in any unauthorized manner;
- Mis - Statement in the Company's financial records and distorting the true nature of the transaction;
- Falsification of transactions/ documents;
- Miscarriage of justice or any injustice which has been or is likely to be done;
- Health or Safety of any individual/ employee is likely to be endangered;
- Discrimination occurring to any member of the staff such as favoritism, communal bias, sexual harassment etc;
- Actions exceeding the authority granted in the day-to-day course of business;
- Any other form of improper action or conduct.

4. DEFINITIONS

"**Audit Committee"** means a committee constituted by the Board of Directors of the Company in accordance with laws applicable to the Company.

"Board" means the Board of Directors of the Company.

"**Company"** means Niwas Housing Finance Limited (Formerly Niwas Housing Finance Private Limited).

"Employee" means all the present employees and former employees, including employees on-roll, off-roll or on contract basis, including all Director(s) of the Company.

"**Good Faith"** means if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct.

Good faith shall be deemed lacking when the employee or director does not have personal knowledge of a factual basis for the communication or where the employee or director knew or reasonably should have known that the communication about unethical and improper activity(ies) or alleged wrongful conduct is malicious, false and frivolous.

"**Protected Disclosure"** means a concern raised by a director or employee through a written communication and made in Good Faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" of this Policy with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern. It is clarified that information about suspected illegal or unethical practices will also be considered a Protected Disclosure, provided there is some factual basis of such information.

"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.

"**Vigilance and Ethics Officer**" means an officer appointed as such, from time to time, to receive Protected Disclosures from Whistle Blowers, maintaining records, ensuring disposal thereof, placing the same before the Audit Committee, if deemed to be necessary, for its disposal and informing the Whistle Blower the result thereof.

"**Whistle Blower"** is a person / group of persons who make a Protected Disclosure(s) under this Policy and also referred in this Policy as complainant.

5. ELIGIBILITY

All Directors and Employee(s) of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. PROCEDURE FOR RAISING PROTECTED DISCLOSURES

- All Protected Disclosures should be reported in writing via letter/email to the Vigilance and Ethics Officer at such address/email id as mentioned below by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised.
- The Protected Disclosure should be in writing and should contain details of the person making such protected disclosure. He / she should give his / her name (employee code in case of an existing employee) and address with pin code, phone number and / or e-mail ID, if any, prominently at the beginning or at the end of the Protected Disclosure or in the covering letter.
- All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company. The contact details of the Vigilance and Ethics Officer is as under:

  Name and Address:
  Jaisyrani Carvello
  Senior Manager – Human Resources
  Niwas Housing Finance Limited
  Trade Star Building, A Wing, 6th Floor, J.B. Nagar, Andheri-Kurla Road,
  Andheri East, Mumbai – 400 059, Maharashtra, India **Email –** whistleblower@niwashfc.com

  The above email id i.e. whistleblower@niwashfc.com shall additionally be accessed:
  - Chief Human Resource Officer (Currently, Mr. Manish Gehi)
  - Chief Compliance Officer (Currently, Ms. Nidhi Sadani)
  - Chief Executive Officer (Currently, Mr. Shreejit Menon)

- Protected Disclosure against the Vigilance and Ethics Officer, Chief Human Resource Officer, Chief Executive Officer and Chief Compliance Officer should be addressed to the Chairperson of the Audit Committee of the Company by writing an email at complaint.ac@niwashfc.com
- Additionally, Directors and Employees of the Company may report genuine concerns directly to the Chairperson of the Audit Committee in appropriate and exceptional cases by writing an email at complaint.ac@niwashfc.com.
- The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as **"Protected Disclosure under the Whistle Blower Policy/ Vigil Mechanism"**. Alternatively, the same can also be sent through email with the subject **"Protected Disclosure under the Whistle Blower Policy/ Vigil Mechanism".**

- A Protected Disclosure to the extent possible should include such information about the alleged violation like the nature of the suspected violation; the identities of persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred.
- Anonymous or pseudonymous complaints are not treated as Protected Disclosures under this Policy, and the complainant is not entitled to its protections. The Vigilance and Ethics Officer or person as directed by the Audit Chairman will attempt to contact the complainant and encourage them to disclose their identity with sufficient proof. If the complainant subsequently identifies themselves, the complaint will be processed as a Protected Disclosure in accordance with Paragraph 7. If the complainant remains anonymous, the complaint will be filed on record without further action and will note be treated as Protected Disclosure under this Policy.
- However, Anonymous or pseudonymous complaints raising serious concerns such as fraud, criminal offences, corruption, or misuse of office for personal gain when submitted through prescribed official channels and supported by tangible, verifiable evidence, will be examined further in accordance with Paragraph 7.
- Protected Disclosures received under the Policy, other than by the designated channels set out above, shall be forwarded by the recipient(s) to email id whistleblower@niwashfc.com with subject line as "*Confidential – Protected Disclosure under Whistle Blower Policy*".

7. PROCEDURE FOR ENQUIRY /INVESTIGATION/ HANDLING THE PROTECTED DISCLOSURE

- On receipt of the Protected Disclosure, the Vigilance and Ethics Officer / Chairperson of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and intimate the investigating lead. Investigation Lead and Approving Authority shall be as under:

Category	Investigation Lead	Approving Authority (for final findings and action)
Bribery, Corruption and Fraud		
Third Party Action *(with or without staff involvement)* leading to Fraud	As per Fraud Risk Policy and Fraud Risk Management Framework	As per Fraud Risk Policy and Fraud Risk Management Framework
Staff Action	Human Resources Team	Majority Members of the Disciplinary Action Committee
Workplace misconduct and Other Ethic Violation, malpractices, misconduct, illegal or improper conduct, unethical practices	Human Resources Team	Majority Members of the Disciplinary Action Committee

Complaints with respect to Sexual Harassment	As per Company's Care and Dignity Policy	As per Company's Care and Dignity Policy
Financial Statement Fraud	External Professional Agency	Audit Committee
Others	To be defined on a case-by-case basis by Disciplinary Action Committee	
Notes: - If allegation is against any member of Investigation Lead or member of Approving Authority group, then they shall recuse from the process. - Upon any complaint / issue being raised, the Company Secretary of the Company shall be intimated immediately for further reporting - In case a complaint is made directly to the chairperson of the Audit Committee or if the Audit Committee decides to take a matter for investigation directly, then the chairperson of the Audit Committee shall lead the investigation with help of such persons as he / she may deem fit. - Investigation Lead can take further help of such other department or external agency as they deem fit. - Disciplinary Action Committee comprises of COO, CHRO, Risk – Head and CCO currently these positions are held by Mr. Shripad Desai, Mr. Manish Gehi, Mr. Srikanth Balasubramanian and Ms. Nidhi Sadani, respectively.		

- Any Protected Disclosure received against the Director of the Company (Executive/Non-Executive/Independent) would also be dealt with in similar manner as mentioned in this policy. However, the Audit Committee of the Board shall be immediately informed about such complaint received against the directors along with outcome of their initial review/fact-finding exercise and then seek their review & advice on decided further required action/investigation.
- If deemed necessary by the Investigation Lead / Approving Authority, any Protected Disclosure may be placed before the Audit Committee of the Company, which would then be the nodal agency for further appropriate investigation and needful action. If any of the members of the Audit Committee have a conflict of interest in a given case, they shall recuse themselves and the remaining members of the Audit Committee will deal with the matter on hand.
- Investigation Lead shall ensure that the decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.
- Subject(s) shall have a duty to co-operate with the Investigating Lead and will not interfere with the investigation. Further, evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the Subject(s) or any other Employee / Director of the Company.
- Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- Subject(s) have a right to be informed of the outcome of the investigations, if the same is sustained. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure

and is extendable by such period as approved by the Audit Committee.

8. DECISION

- Investigation Lead shall place the investigation report in respect of any Protected Disclosure before the Approving Authority together with any other supporting documents which may be required by the Approving Authority.
- After review of the investigation report and the requisite supporting documents, the Approving Authority shall take the necessary actions in relation to the Protected Disclosure. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the disciplinary procedure, as may be framed by the Company.
- In case the complaint is found to be wrong/ incorrect and is found to have been made by the Whistle Blower knowing it to have been false and/or with malafide intent or is motivated or vexatious, then the Company may take disciplinary/ appropriate action against the complainant for making such false and malafide complaint. The decision of the Approving Authority in this regard shall be final and binding on all.

9. MAINTENANCE OF RECORDS AND REPORTING

- The Vigilance and Ethics Officer shall maintain a record of how the complaint has been dealt with at minimum covering below facts:
  a) Date of receipt of Protected Disclosure;
  b) Details of the Protected Disclosure;
  c) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
  d) Whether the same Protected Disclosure was raised previously on the same Subject;
  e) Details of actions taken by Approving Authority for processing / disposing the complaint;
  f) Findings of the Audit Committee, if any;
  g) The recommendations of the Audit Committee/ other action(s), if any.
- The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a quarterly basis about all Protected Disclosures referred to him / her since the last report together with the results of investigations and action taken, if any.
- Such report shall be quarterly discussed in the Audit Committee. If the Protected Disclosure is against any member of the Audit Committee (including the Chairman of the Committee) such an individual shall recuse from the proceedings of the Audit Committee when the matter is being discussed.

10. SECRECY/ CONFIDENTIALITY

The Whistle Blower, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

- Maintain confidentiality of all matters under this Policy;
- Discuss only to the extent or with those persons as required under this Policy for completing the process of investigations;
- Not keep the papers related to any Protected Disclosures or related investigation unattended anywhere at any time;
- Keep in a secure manner all the electronic mails / files related to any Protected Disclosure or related

investigation

11. PROTECTION AVAILABLE TO WHISTLE BLOWER

- 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 Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion 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.
- The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company may arrange for the Whistle Blower to receive advice about the procedure, etc.
- A Whistle Blower may report any violation of the above clause, in the manner in which Protected Disclosure is made, and such violation shall be investigated into, as a Protected Disclosure.
- The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the Whistle Blower will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the Whistle Blower being disclosed, the Audit Committee is authorized to initiate appropriate action as per extent regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this Policy, unless the issue requires investigation by law enforcement agencies, in which case relevant members of the organization are subject to subpoena.
- Any other person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- The Whistle Blower, before making a complaint should have reasonable belief that an issue exists and he / she has acted/acts in Good Faith. Any complaint not made in Good Faith as assessed as such by the Audit Committee shall be viewed seriously and the Whistle Blower shall be subject to disciplinary action as per the rules / certified standing orders of the Company. This Policy does not protect a complainant from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this Policy.

12. COMMUNICATION

The Whistle Blower Policy/ Vigil Mechanism shall be placed on the website of the Company at www.niwashfc.com .

13. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Vigilance and Ethics Officer in terms of the Record Retention Policy of the Company or such other period as specified by any other law in force, whichever is more.

14. ADMINISTRATION AND REVIEW / AMENDMENT OF THE POLICY

The Audit Committee shall be responsible for the administration, interpretation, application and review of this Policy.

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless approved by the Audit Committee and Board and the modified Policy shall be placed on the website of the Company.

Further, where any amendment is required by way of any change in law, such change in law shall be deemed to be incorporated into this Policy until the required amendment is made in this Policy.