

SREI Equipment Finance Limited

Whistle Blower Policy

Version	Owner	Approved by	Approval Date
2.0	Human Resource	Board of Directors	31 st October 2025
		<i>Recommended by</i> Audit Committee of Board (ACB)	31 st October 2025

Earlier Versions:

Version: 1.0

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Purpose / Scope	Section 177(9) of Companies Act 2013 provides for establishment of Vigil Mechanism in a Company for Directors and employees to report genuine concerns. Further Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated 15th July 2024 under para no. 2.5 states that Applicable NBFCs shall put in place a transparent mechanism to ensure that Whistle Blower complaints on possible fraud cases / suspicious activities in accounts(s) are examined and concluded appropriately under their Whistle Blower Policy. In pursuance of the aforementioned provisions, this Whistle Blower Policy ('this Policy') has been formulated by the Company and approved by the Board of the Company. i) to provide a Vigil Mechanism and an opportunity for directors, employees all stake holders of the Company (business partners, vendors and customers) to blow whistle against and to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct ii) to provides an opportunity to the directors / the employees / all stakeholders of the company (business partners, vendors and customers) so as to encourage them to report any unfair practices if any and give all an avenue to raise their concerns. iii) to maintain the highest possible standards of ethical, moral and legal business conduct and the Company's commitment to open communication, in case they observe unethical and improper practices or any other wrongful conduct in the Company. iv) to provide all necessary safeguards for protection of directors, employees and all stakeholders from reprisals or victimization and to prohibit managerial personnel from taking any adverse personal action against those directors or employees because of the directors' or employees' good faith or bona fide intention for disclosure of alleged wrongful conduct to the audit committee. Any director or employee who discloses and subsequently suffers an adverse personal action, as a result, is subject to the protection of this Policy.
Definitions	A. Alleged Wrongful Conduct A violation of the law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, mismanagement of affairs, financial irregularities, any infringement of Company's Code of Conduct and business ethics, substantial and specific danger to public health and safety or abuse of authority.

	B. Whistle Blower Committee – Annexure - A A Committee comprising Senior Executives of the Company who will receive Protected Disclosures from Whistleblower, maintain records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof. C. Audit Committee – Annexure - B A Committee constituted by the Board of Directors of the Company in accordance with the guidelines under Companies Act, 2013. D. Board Means the Board of Directors of the Company. E. Code Means Code of Conduct (for Directors and Senior Executives) adopted by the Company. F. Employee Means all the present employees and Directors of the Company (whether working in India or abroad). G. Protected Disclosure Means a concern raised by the Whistleblower of the Company, through written communication and made in “Good faith” which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF 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. “Good Faith” shall mean the belief of the Whistleblower that the Complaint is true , correct and without malice, which shall be deemed lacking when the Whistleblower does not have personal knowledge of the facts for the Complaint , or where the Whistle Blower knew or reasonably should have known that the complaint is malicious , false or frivolous or where the Whistleblower failed to exercise due care while making a Complaint under the policy.
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	H. Subject Means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during an investigation. I. Whistle Blower Is a Director /employee / vendor / customers / business partners/ advisors / consultants who makes a Protected Disclosure under this Policy and also referred in this policy as complainant. No allegation of wrongdoing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation. J. Investigators Refers to the persons including an external service provider authorized appointed, consulted, or approached to investigate on the protected disclosure.
Procedures/Process Standards/ Guidelines/ Related Documents	A. Decision and Reporting The Whistle Blower Committee should investigate on the protected disclosure which is against Employee(s) whose position is two or more level below the CEO. Chairman of the Audit Committee or any member thereof as may be specified in writing by the Chairman of the Audit Committee should investigate on the protected disclosure that do not fall under the above. i. The Whistle Blower Committee should submit the report to the Chairman of the Audit Committee within 1 month of the complaint being received by the Whistle Blower Committee. ii. On submission of the report, by the Whistle Blower Committee, the Chairman of the Audit Committee shall discuss the matter with the Whistle Blower Committee. Thereafter, the Chairman of the Audit Committee shall either a. In case the Protected Disclosure is proved, accept the findings of the Whistle Blower Committee, and make recommendations to the management to take such Disciplinary Action as he/she may think fit and take preventive measures to avoid reoccurrence of the matter. b. In case the Protected Disclosure is not proved, extinguish the matter; or c. Depending upon the seriousness of the matter, Chairman of the Audit Committee may refer the matter to the Board of Directors with proposed disciplinary action/ countermeasures. The Board of Directors, if thinks fit, may further refer the matter to the Audit Committee for necessary action with its advice.



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- iii) In case the Subject is the CEO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the Protected disclosure to other members of the Audit Committee if deemed fit.
- iv) The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.
- v) A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Whistle Blower Committee or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures, and policies of the Company.
- vi) The Subject shall co-operate with the Investigator(s) during the investigation and shall not interfere in the process of investigation. In the event the Subject interferes or causes any interference or attempts to cause any interference in the investigation proceedings, he / she shall be subject to such disciplinary action as may be deemed appropriate in the circumstances.

B. Protection

The Company does not tolerate any form of detrimental / retaliation conduct taken by any person against the Whistleblower or any people who are involved in an investigation.

- i) No unfair treatment will be meted out to a Whistleblower 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 a Whistleblower. Complete protection will, therefore, be given to Whistleblower against any unfair practice.
- ii) The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law.
- iii) The company encourages all (as mentioned above) who have concerns about suspected misconduct to come forward and express the same without fear of punishment or unfair treatment. The Whistleblower must disclose his/her identity in the covering letter / Whistleblower email ID.

The protected disclosure shall include (a) name , address & contact number of the Whistleblower ; (b) name(s) of the Subject(s) and his / her / their designations(s), if known; (c) nature and detailed facts of the Alleged Wrongful Conduct; (d) information or copy(ies) of the documentary proof or evidence in support of the Complaint, if any ; (e) the impact / effect,

either monetary or otherwise , on the Company , if possible; and (f) a confirmation by the Whistleblower that he / she is willing to substantiate the Alleged wrongful conduct referred to in the protected disclosure, appear and testify before the Investigator(s), as and when called by the Investigator(s) and otherwise co-operate in the investigation.

Anonymous disclosures are not entertained as it would not be possible to interview the Whistleblower. However, when an anonymous Whistleblower provides protected disclosure that supports the complaint such as alleged perpetrators, location and type of incident, names of other personnel aware of the matter / issue, specific evidence, amounts involved etc. while choosing to maintain anonymity, then there are often sufficient grounds for the Company to evaluate.

Any other employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistleblower.

Example –

- a. Dismissal of an employee or alteration of an employee's position/duties to their disadvantages, or negative performance feedback that is not reflective of actual performance.
- b. Harassment, intimidation, or bullying; and
- c. Threats to cause detriment.

C. Disqualification from Protection

i) Any abuse of the protection will warrant disciplinary action.

ii) Protection would not mean protection from disciplinary action arising out of false or bogus allegations made by a whistleblower knowing it to be false or bogus or with a mala fide intention.

D. Access to Chairman of the Audit Committee

The Whistle Blower shall have the right to access the Chairman of the Audit Committee directly in exceptional cases as follows:

- i) by email; or
- ii) by letter addressed to the Chairman of the Audit Committee, marked "Private and Confidential" and delivered to the address "Srei Equipment Finance Limited, 'Vishwakarma' 86C Topsia Road (South), Kolkata - 700 046".

E. Secrecy/Confidentiality

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

- i) Maintain complete and strict confidentiality/secrecy of the matter and proceedings.
- ii) Not discuss the matter with any person other than one required for enquiry/ investigation into the matter.
- iii) Discuss only to the extent required for the purpose of completing the process and investigations.
- iv) Not keep the papers unattended anywhere at any time.
- v) Keep the electronic mails/files under password.

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

The identity of the WB (or any information which could identify you) shall be kept confidential and will only be shared where:

- The WB provides consent; or
- The Company is permitted or otherwise required by law.

However, in certain circumstances the Company does not need the WBs consent to share the identity if:

- The information does not reveal the WBs identity.
- The Company has taken all reasonable steps to reduce the risk that the WB will be identified from the information.

F. False or Misleading WB Disclosures

When making a disclosure, the Whistleblower (WB) is expected to have reasonable grounds to suspect the information being disclosed is true, however the WB will not be subject to a penalty if the information turns out to be incorrect. The WB must not make a report that he / she know is not true or is misleading. This may be a breach of Company's Principles of Business Conduct and will be considered a serious matter that may result in disciplinary action. There may also be legal consequences if the WB knowingly makes a false report.

G. Dissemination/Communication of the Policy

The policy shall be widely disseminated on notice boards, including the policy in the employee handbook, / putting it on the internet. Briefings should be held with employees to communicate management's commitment to the policy and to explain how they can use it. Officers, managers and supervisors should be made responsible for ensuring the procedures are fully implemented within their areas of responsibility.

H. Reporting to Audit Committee

A quarterly report with the number of complaints received under this Policy and their outcome shall be placed before the Audit Committee by the Head – Internal Audit.

I. Reporting Responsibly

The whistleblower's role is that of a reporting party only. Whistleblowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

J. Notification

A Whistle Blower Policy cannot be effective unless it is properly communicated to employees.

The Chief Human Resources Officer (CHRO) will ensure notification and communication of the existence and contents of this policy to all the existing and new employees.

K. Contact Details for Reporting Under this Policy

i) Chairman of the Audit Committee:
Chairman, Audit Committee Srei Equipment Finance Limited
'Vishwakarma' 86C Topsia Road (South)
Kolkata - 700 046
Email : sharadbhatia54@gmail.com

ii) Whistle Blower Committee: whistleblower.SEFL@srei.com

The contact details of the Members of Whistle Blower Committee are given in (Annexure A) annexed to this Policy. Any subsequent change in Annexure A to this Policy shall be deemed to be part & parcel of this Policy.



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L. Retention of Documents

All protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 8 (Eight) years or such other period as specified by any other law in force, whichever is more.

M. Review

This policy shall undergo annual review by the Board from the date of approval of the policy or the date of the subsequent Board meeting after expiry of one year from the date of approval whichever is later. However, reviews and modifications at shorter intervals may be carried out, if deemed necessary by the organization, based on changes in the regulatory guidelines. Such changes shall be carried out through an inter-office memo after obtaining views from relevant stakeholders and approval from CEO. A summary of all such changes shall be tabled to the Board of Directors on a quarterly basis.

Annexure A

The contact details of the Members of the Whistle Blower Committee of Srei Equipment Finance Limited are as follows:

Minimum Quorum – 3 Members includes CEO.

Name	Designation	Email Id
Mr.Kapil Kalra, CFA	Chief Executive Officer	Kapil.Kalra@srei.com
Mr. Sourish Ghosh	Chief Risk Officer	sourish.ghosh@srei.com
Mr. Chaudhary Waseem	Vice President (HR)	chaudhary.waseem@srei.com
Mr. Rajesh Kumar Dhawan	Internal Auditor	Rajesh.Dhawan@srei.com

Annexure B

Audit Committee

Name	Position in the Committee	Designation
Mr. Sharad Kumar Bhatia	Chairman	Independent Director
Ms. Neeta Mukerji	Member	Independent Director
Mr. Avinash Kulkarni	Member	Nominee Director