

AADHAR HOUSING FINANCE LIMITED

VIGIL MECHANISM & WHISTLE BLOWER POLICY

(Effective from 07th July, 2026)

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1. Preamble

Aadhar Housing Finance Ltd. (the “Company”) believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the Code of Conduct and Disciplinary and Governance Policy and Anti-Corruption Policy (together the “Policies”), which lay down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Policies would be a matter of serious concern for the Company. The role of the directors and employees in reporting such violations of cannot be overstated. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct or violation of law in force.

In this context, the Company encourages and supports its employees and/or directors making disclosures of any such suspected instances of violation of the Policies and/or unethical/improper behavior and intends to provide for a mechanism to channelize reporting of such instances/ complaints to ensure proper governance and that such employee/ director is not subjected to any victimization by any personnel of the Company.

Thus, this Whistle Blower Policy (“the WB Policy”) is, in line with the requirements of Sections 177 (9) & (10) of the Companies Act, 2013 as amended (“**Companies Act**”), read with rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended (and regulation 4(2(d)(iv) and regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulation**”), require the Company to establish a vigil mechanism for all the employees and/ or directors of the Company to bring to the notice of the Chairperson of the Audit Committee of the Company, instances of violation of the Policies, unethical behaviour and/or violation of regulatory/ legal requirements.

This WB policy has been earlier approved by the Board of Directors at their meeting held on 14th October, 2017, further reviewed and modified at the Board meeting held on 30th April, 2019, 10th November, 2020, 28th May, 2021, 12th August, 2022 ,9th August 2023, 30th January, 2024, 26th March, 2025 and 25th July 2025.

2. Definitions

The definitions of some of the key terms used in this WB Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- 2.1. “**Alleged wrongful conduct**” shall mean violation of law, infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority;
- 2.2. “**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013;
- 2.3. “**Board**” means the Board of Directors of the Company;
- 2.4. “**Chairperson**” means the Chairperson of the Audit Committee;
- 2.5. “**Employee**” means an employee (whether probationer, confirmed, outsourced or contractual) of the Company, including any ex-employee;

- 2.6. **Ethics Officer** means the Chief Risk Officer of the Company or any other officer as may be appointed by the Audit Committee from time to time;
- 2.7. **Director** means a director/ Chairman / Managing Director appointed to the Board of the Company;
- 2.8. **Investigator** refers to the persons (including any department personnel, Employees, officers, external consultants or counsel) as may be authorized or appointed by the Chairperson of the Audit Committee or the Ethics Officer, to review a Complaint;
- 2.9. **Code** means the Code of Conduct within the HR Policy;
- 2.10. **Complaint** means any communication made in good faith to disclose information that may evidence an unethical or improper activity/behavior and which shall be subject to the protections under this WB Policy;
- 2.11. **“Disciplinary Action”** means any action that can be taken on the completion of/during the investigation proceedings including, but not limiting to a warning, imposition of fine, suspension from official duties, or any such action as is deemed to be fit considering the gravity of the matter;
- 2.12. **“Good Faith”** An employee shall be deemed to be communicating in good faith 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 does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false, or frivolous;
- 2.13. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity, illegal, inappropriate, and harmful activities to the Company. It should be factual and be capable of being substantiated with evidence and not speculative and be specific to enable proper assessment and redressal;
- 2.14. **Subject** means a person against or in relation to whom a Complaint has been made or evidence gathered during the course of an investigation;
- 2.15. **Whistle Blower** means an Employee and / or Director and / or any group(s), making a Complaint under this WB Policy;
- 2.16. **Improper Behavior** for the purpose of this WB policy means and includes suspected or alleged illegal, false, misleading, dishonest, deceptive, unethical, corrupt or unconscionable conduct, which shall include, but shall not be limited to violation of law, infringement of Company’s policies or procedures, misappropriation of monies, actual or suspected fraud. An illustrative list of issue is mentioned in paragraph 3.1 below and shall also include other acts pertaining to breach of Policies/misappropriation/harassment etc. which could also be part of the Policies in place.

3. Objective

The purpose of this Policy is to provide a framework to promote a culture of responsible and secure whistle blowing, wherein the stakeholders can raise/report any suspected or actual instances of improper behavior.

This Policy has been constituted pursuant to the stated provisions of the Companies Act and provides for direct access to the Chairperson of the Audit Committee in exceptional cases and ensures that the Whistle Blower is provided with adequate safeguards against victimization.

This Policy neither releases the employees (both permanent and contract) from their confidential obligations in their course of work nor serves as a route to raise allegations with malicious or baseless intentions.

4. Scope of the WB Policy

3.1. A Whistle Blower can make a Complaint in relation to any Improper Behaviour. An illustrative list of issues in relation to which a Complaint can be made is set out below:

3.1.1. Any fraudulent activities carried out in any Office/ Branches.

3.1.2. Indulgence in unethical practices like:

- a) Misrepresentation of facts or falsification of records of the Company;
- b) Misuse of Company Assets/Funds (e.g.: forged bills, personal use of company assets etc.);
- c) Pilferage of confidential information to advance personal interests;
- d) Dual employment directly or indirectly affecting the interest of the Company;
- e) Misuse of money belonging to the customers in any form (e.g. Taking unauthorized money /gifts or offer of entertainment from customers etc.);
- f) Any undue favour to the customer for personal gains (e.g. Forging of documents, deliberately hiding important facts etc);
- g) Misusing/taking advantages of functional procedural lapse including misrepresentation of the facts;
- h) Indulgence in any unlawful Act involving violation of any criminal/civil law/legislations;
- i) Breach of Company policies;
- j) Negligence causing substantial and specific danger to public health and safety;
- k) Dangerous practice(s) likely to cause physical harm/damage to any person/property;
- l) Abuse of power or authority for any unauthorized or ulterior purpose;
- m) Unfair discrimination, coercion, harassment in the course of employment or provision of services;
- n) Bribery or participation in corrupt activities; and/or
- o) Unauthorized communication of any Unpublished Price Sensitive Information about the Company or its clients.
- p) Deliberate violation of law/regulation, unlawful in the region (or) state;
- q) Violation of confidential and IPR obligations;

3.1.3. Any grievances arising out of 3.1.1. and 3.1.2. above

3.2. Any Employee and / or Director, knowingly withholding information in any form regarding any unethical practices/activities in one's work place will also constitute Improper Behaviour on the Employee's/or Director's part.

5. Guidelines

This WB policy is an internal policy for disclosing Improper Behavior. Reporting under this WB Policy is critical for early detection, proper investigation and remediation and deterrence of violations of Company policies or applicable laws and regulations. The Policy will be administered by the Audit Committee, along with the Ethics Officer and other Directors and Employees identified herein.

6. Duties of Whistle Blower

- 6.1 All Complaints should be made in writing and sent through appropriate channels as identified in this Policy.
- 6.2 The Complaint is required to contain adequate details on the events to which the Complaint pertains. To the extent possible, the Complaint should contain specific and reliable information and proper evidence to allow for proper assessment of the nature and extent of the concern. An investigation of unspecified wrongdoing or broad allegations would not be undertaken.
- 6.3 Whistle Blowers shall not conduct their own investigation or otherwise act as an investigator or a finder of facts.
- 6.4 It is incumbent on the Whistle Blower to ensure that the Complaint does not contain any baseless allegations, speculative matters;
- 6.5 Whistle Blowers should not misuse this WB policy as a defense or a mechanism to mislead the Company against a legitimate action initiated.
- 6.6 This WB policy is not to be used for reporting any routine/ administrative matters.
- 6.7 The Company encourages disclosures in good faith but any false allegations/vexatious complaint made under this Policy shall result in disciplinary action against the concerned Employee or Director which may include but not be restricted to, reprimand.
- 6.8 Whistle Blowers, who make three or more Complaints, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Complaints under this Policy. In respect of such Whistle Blowers, the Company/ Audit Committee would reserve its right to take/recommend appropriate disciplinary action.
- 6.9 While the Company will not reject Complaints sent anonymously, Whistle Blowers should be aware that it is difficult to evaluate the credibility of the allegations in such a case or seek further information from the Whistle Blower and, therefore, less likely to cause an investigation to be initiated. In such cases, the Complaint should be accompanied with strong evidence and data.

Relevant Authorities for Reporting under the WB Policy

- 6.10 All Complaints concerning financial/accounting matters should preferably be addressed to the Chairperson of the Audit Committee of the Company for investigation.
- 6.11 All Complaints relating to Employees below the level of Regional Business Heads shall be made and addressed to the Ethics Officer, with a copy to the Chairperson of the Audit Committee.

- 6.12 All Complaints at the level of the level of Regional Business Heads or above, or the Ethics Officer, shall be addressed to the Chairperson of the Audit Committee.
- 6.13 All anonymous Complaints shall be examined by the Ethics Officer first, except in cases where the Complaint is against the Ethics Officer.
- 6.14 In case a Complaint is received by the MD & CEO, or any other officer, Director or Employee, such person shall forthwith forward the Complaint to the Ethics Officer. In case the Complaint related to an Employee above the level of Regional Business Heads, the Ethics Officer shall forthwith send the Complaint to the Chairperson of Audit Committee. In case the Complaint is in relation to the Ethics Officer, the Complaint shall be forthwith sent to the Chairperson of the Audit Committee.
- 6.15 The Audit Committee shall review the functioning of the Whistle Blower mechanism, at least once in a financial year.

Protection of Whistle Blower

- 6.16 The Company shall ensure all steps are taken to maintain the confidentiality of the Whistle Blower, name and identity which, to the extent possible and/or permissible under the law, will not be disclosed. The Company shall also ensure that the Whistle Blower is provided complete protection from any kind of unfair treatment for disclosing in good faith any Improper Behaviors. It will be ensured that the Whistle Blower and/or the Employee and / or Director, processing or investigating or assisting in the investigation of the Complaint will not be victimized or discriminated against.
- 6.17 Incidents of retaliation against the Whistle Blower or person investigating the matter or assisting in the investigation would be taken seriously by the Company and will result in appropriate disciplinary action against the person who committed the act of retaliation.
- 6.18 In case Chairperson /any member of the Audit Committee has a conflict of interest, in any matter(s) reported to the Audit Committee, the said Chairperson/ member should not participate in the discussion/ investigation relating to the said matter/s.
- 6.19 The remaining members of the Audit Committee shall be authorized to deal with the said matter/s.

7. Procedures for reporting Complaints

- 7.1 This WB policy shall be displayed on the HR website of the Company at a prominent place and training programme shall be conducted to create awareness among Employees at various levels in branch, region and HO (Head Office).
- 7.2 The Complaint shall be made in writing and that in case of named Complaints, the Complaint would be acknowledged and progress made, may be advised. The Whistle Blower shall provide his contact details along with the Complaint.
- 7.3 The e-mail ids (contact details) of the Chairperson of Audit committee/ Ethics Officer/ is/are as under:
- a) Ethics Officer: Chief Risk Officer of the Company
E-mail id: ethicsofficer@aadharhousing.com
 - b) Email ID on behalf of the Chairperson of Audit Committee:-
Email ID:- WBcomplaints@aadharhousing.com

8. Responsibilities of Investigators

- 8.1 Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- 8.2 Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- 8.3 Investigations will be launched only after a preliminary review which establishes that:
- the alleged act constitutes an improper or unethical activity or conduct; and
 - either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

9. Investigation Process

- 9.1 On receipt of Complaint, the Chairperson of the Audit Committee or the Ethics Officer, as the case may be, will initiate the investigation and may, depending on the Complaint received, outline the detailed procedure and scope for the conduct of such investigation, including on appointment of Investigators.
- 9.2 The Chairperson of the Audit Committee and the Ethics Officer shall have all powers to effectively deal with Complaints and the same powers shall vest in the Investigators once appointed.
- 9.3 Subject shall be informed of the allegation at the time when on a preliminary review of the matter determine that the Complaint made needs to be investigated further. The Subject shall be provided with an adequate opportunity of being heard during the investigation the process and enquiry into the Complaint.
- 9.4 Endeavour shall be made to complete the investigation within a period of forty-five days. In case the investigation is being carried out by Investigators, and findings of the investigation are to be reported to Ethics Officer/Chairperson of Audit Committee within such time period. Such period may be extended by the Ethics Officer/ Chairperson of the Audit Committee based on the prevailing circumstances;
- 9.5 The Investigators shall have the right to call for information/ document and/or examination of any Employee (including the Subject and Whistle Blower) as they may deem necessary to the process of investigation;
- 9.6 It is expected that the Subject co-operates with the investigation process. The Subject shall not interfere in the investigation process by non-cooperation, mala fide intent, undue influence or tampering record/evidence;
- 9.7 If an investigation leads to conclusion that an Improper Behavior has been committed, the Chairperson of the Audit Committee or the Ethics Officer, as the case may be, shall be entitled to take

disciplinary or corrective action, in line with the Code or any other applicable personnel policies/processes in place;

- 9.8 The Whistle Blower shall not determine the appropriate corrective or remedial action that may be warranted. In case a Whistle Blower is not satisfied with the action taken on the Complaint submitted, then he/she may write to the Chairperson of the Audit Committee with details of his/her Complaint and reason for dissatisfaction. The Chairperson of the Audit Committee will take appropriate steps after consultation with the other members of the Audit Committee. The decision of the Audit Committee shall be final for such cases.
- 9.9 All parties, including the Whistle Blower and the Subject shall (a) maintain confidentiality of all matters that form part of the Complaint; (b) discuss matters relating to the Complaint only to the extent so required or with those persons as required for the completion of the process of investigation; and
- 9.10 All necessary steps shall be taken by all parties and the Company to obtain and preserve relevant emails, business communications, financial documents, or other evidence that is relevant to the scope of their investigation;
- 9.11 Such information shall be preserved in line with the existing policies of the Company.
- 9.12 A report on the Complaints (other than those directly being reported to the Chairperson of Audit Committee) shall be submitted to the Chairperson of the Audit Committee on a quarterly basis (including nil report) with an update on the status of the investigation being done in each Complaint/information. The Ethics Officer shall have the liberty to bring any specific Complaint to the attention of the Chairperson of the Audit Committee, should he deem this appropriate.

10. Accountabilities - Whistleblowers

- Bring to early attention of the Company any improper practice they become aware of. Although they are not required to provide proof, they must have sufficient cause for concern. Delay in reporting may lead to loss of evidence and financial loss for the Company;
- Follow the procedures prescribed in this policy for making a Disclosure;
- Co-operate with investigating authorities, maintaining full confidentiality;
- The intent of the policy is to bring genuine and serious issues to the fore and it is not intended for petty disclosures;
- A whistle-blower has the right to protection from retaliation; and
- Maintain confidentiality of the subject matter of the Disclosure and the identity of the persons involved in the alleged malpractice/violation. It may forewarn the Subject in case any important evidence is likely to be destroyed.

11. Accountabilities – Vigilance Officers and Investigators

- Conduct the enquiry in a fair, unbiased manner;
- Ensure complete fact-finding;

- Maintain strict confidentiality;
- Decide on the outcome of the investigation;
- Recommend an appropriate course of action - suggested disciplinary action, including dismissal, and preventive measures; and
- Minute Investigators' deliberations and document the final report.

12. Rights of a Subject

- Subjects have a right to be heard and the Vigilance Officer must give adequate time and opportunity for the subject to communicate his/her say on the matter.
- Subjects have the right to be informed of the outcome of the investigation and shall be so informed in writing by the Company after the completion of the inquiry/ investigation process.
- Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or the Whistle Blower.
- Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the Company may see reason to reimburse such costs.

13. Access to Chairman of the Audit Committee

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

14. Communication

A whistle Blower policy cannot be effective unless it is properly communicated to employees. Therefore, this policy shall be published on the internal and external website of the Company.

15. 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 minimum period of eight years or any other period, specified by any other law for the time being in force.

16. Amendments / Modifications

The Company reserves its right to amend or modify this WB Policy in whole or in part, at any time with the approval of Board of Directors. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to the Employees and Directors.
