

## Ombudspersons & Whistle Blower Policy

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- Objective**
- ⇒ Promote a culture of “Speak-up” on matters relating to Code of Ethics
  - ⇒ Provide a non-threatening environment to employees to discuss matters relating to our Code of Ethics
  - ⇒ Sustain & strengthen our culture of Integrity & Compliance
  - ⇒ To provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith as we strictly follow **No Retaliation Policy**.
  - ⇒ To provide an assurance to external stakeholders that there is internal cordiality and transparency.

**Scope** All employees who are on the rolls of the group companies of Reliance Capital Limited (RCL) or in the corporate team of RCL

**Who is a Complainant?** An employee making a disclosure under this process is commonly referred to as a complainant. The complainant’s role is as a reporting party; he/she is not an investigator. Although the complainant is not expected to prove the truth of an allegation, the complainant needs to demonstrate to the Ombudsperson, that there are sufficient grounds for concern and expected to provide the complete details/evidences in his possession

**Safeguards**

**Harassment or Victimization**

Harassment or victimization of the complainant will not be tolerated and could constitute sufficient grounds for any punitive action including dismissal of the concerned employee, who indulge in such harassment / victimization.

**Complainant’s identity**

Every effort will be made to protect the complainant’s identity, subject to legal constraints.

**Anonymous Allegations**

Complainants must reveal their proper identity (name, employee id etc) while raising such complaints and as follow-up questions. Investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously WILL NOT BE usually investigated BUT subject to the seriousness of the issue raised the Ombudsperson can initiate an investigation independently. It solely depends upon the discretion of the Ombudsperson and the nature of complaint.

**Complaints**

The complaints need to be precise and specific and complainant should not indulge in general or 'in general' forms and should always identify the person against whom such allegations are made.

It is desirable that complainant should approach the relevant Ombudsperson at his/her Line of Business (LOB) in which alleged violation has taken place. In case any two cross entities / LOB involvement is suspected, the same can be sent to either one or to both or alternatively to the group level.

**Who is an Ombudsperson?**

The Ombudsperson will be a person, including a full-time senior employee, well respected for his/her integrity, independence and fairness. S/he would be authorized person for the purpose of receiving all complaints under this policy and ensuring appropriate action. Ombudspersons for different group companies of RCL will be nominated by Presidents / CEO's of respective LOBs.

**When do you contact an Ombudsperson?**

- ⇒ To seek clarity on the code of ethics
- ⇒ To raise a complaint / concern pertaining to code of ethics
- ⇒ To notify if they discover a potential violation of code of ethics

In making a report of a violation of the Code, the Employee should exercise due & utmost care to provide as much details on the concern / complaint & ensure the accuracy of the information.

In case the complaints received do not pertain to matters related to Code of Ethics, then the same should be forwarded to the appropriate authorities for disposal.

**Annexure I** provides the necessary contact details.

**Confidentiality**

- ⇒ On receipt of complaint, the ombudsperson must not forward the mail or share it with any other person
- ⇒ Ombudsperson must carry out the investigation either directly or through engaging services of other official's assistance, maintaining utmost confidentiality

**Investigation**

All complaints received will be recorded and looked into. If initial enquiries by the Ombudsperson indicate that the concern has no basis, or it is not a matter to be pursued under this process, it may be dismissed at this stage

and the decision documented. Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone, or by a Committee nominated by the Ombudsperson for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.

***Investigation Result***

Based on a thorough examination of the findings, the committee (or Ombudsperson) would recommend an appropriate course of action to the CEO / concerned authority of the group company of RCL. Where an improper practice is proved, this would cover suggested disciplinary action, including dismissal, if applicable, as well as preventive measures for the future. All discussions would be minuted and the final report will be prepared.

In case of any complaints against CEOs/ Ombudspersons, the same would be reviewed and acted upon as may be decided by Chief Ombudsperson of RCL group.

***Reporting by Ombudsperson***

The Ombudsperson will provide quarterly reports to the Group Chief Risk Officer.

***Communication to Complainant***

- ⇒ The complainant will receive acknowledgement on receipt of the concern, thanking him/her for initiative taken in upholding the company's business conduct standards.
- ⇒ The amount of contact between the complainant and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from him/her.
- ⇒ Subject to legal constraints, s/he will receive information about the outcome of any investigations.

***Changes to process***

This process can be changed, modified, rescinded or abrogated at any time by **Reliance Capital Limited**.

***Responsibilities of Employees***

1. 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.
2. Avoid anonymity when raising a concern.

3. Co-operate with investigating authorities, maintaining full confidentiality.
4. The intent of the policy is to bring genuine and serious issues to the fore.
5. A complainant has the right to protection from retaliation.
6. Maintain strict confidentiality.
7. In making a report of a violation of the Code, the employee should exercise utmost care to provide as much detail on the concern / complaint and ensure the accuracy of the information.
8. Be objective while making complaints and allegations

***Responsibilities of  
Ombudspersons***

1. An Ombudsperson is expected to manage the sensitivities of the person seeking clarifications or reporting a concern. Reliance Capital Ltd and businesses follows a "No-Retaliation Policy" on matters relating to the Code of Ethics, which means that the company will make sure that an employee is not victimized just because he voices a concern or reports a violation.
2. Promote the "speak up" culture
3. Execute the job of the ombudsperson diligently in a manner which shall uphold the spirit of the process
4. Ensure that necessary safeguards are provided to the complainant.
5. Ascertain prima facie the credibility of the charge. If initial enquiry indicates further investigation is not required, close the issue.
6. Where further investigation is indicated carry this through, appointing a Committee if necessary.
7. In case of change of Ombudsperson on their volition or arising out of resignation/ transfer or any other reason, the ombudsperson so changed will keep Ombudsperson at RCL of such change prior to his/her relieving and handover the documents / records / any other papers relating to ombudsperson process /enquiry / investigation etc. to the other ombudsperson or the ombudsperson identified in his place.
8. Ensure the complaints recorded are actioned upon within reasonable time frame as under
  - A) The investigation should be completed within 60 days of the receipt of complaint. If additional information is submitted or

collected from the complainant, then the investigation to completed within 60 working days from the date of such submission of additional details.

B) The report on the findings of the investigation should be submitted within 10 working days of the completion of the investigation / enquiry.

C) Management to decide action on such report / recommendation within 30 days of the issue of such report.

9. Conduct the enquiry in a fair, unbiased manner

- Ensure complete fact-finding.
- Maintain strict confidentiality.
- Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom.
- Recommend an appropriate course of action suggested disciplinary action, including dismissal, and preventive measures.
- Minute Committee deliberations and document the final report

***Appeal***

⇒ If the complainant is dissatisfied with the outcome of the investigation and the judgment of the Ombudsperson/s he can appeal to the apex committee appointed at the Group Level

⇒ The decision of this committee will be final and binding

(Refer **Annexure III** for details)

**Maintenance of logs / Documentation**

1. Log of all cases will be maintained by the respective businesses
2. The Ombudsperson shall forward all concerns / send all reports and working papers to the resource person (who will be appointed by the Group Chief Risk Officer, RCL)
3. The resource person shall be responsible for keeping the record of all reports and complaints and the investigation reports for a period of 2 years.

Resource Person will also be responsible for recording minutes of quarterly meetings

Engaging professional firms managing independent platform

To ensure more vibrant WBM RCL may make use of external platform that will provide exclusive hot lines, dedicated E mail IDs, Web based access or post box numbers as an additional channel to employees under whistle blowing mechanism. They would also Work in close co ordination with Ombudsperson across LOBs and at RCL and work as independent feedback mechanism for supplementing existing framework. The cost of such external platform would be shared across LOBs and RCL on the basis of no. of employees or as may be decide time to time. The specification of such external platform in the Whistle Blowing Mechanism is as per Annexure.

<b>Annexure I</b>	<b>Ombudspersons Network</b>
<b>Annexure II</b>	<b>Process Flow</b>
<b>Annexure III</b>	<b>Apex Committee Charter</b>

**Annexure 1: Ombudsperson Present Network****Mutual Fund**

- **Muneesh Sud**, Head – Legal, Secretarial and Compliance  
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- **Reshmi Prabhu**, Head – Customer Service & Quality Management  
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**Reliance General Insurance Company Limited**

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#### Reliance Capital Limited

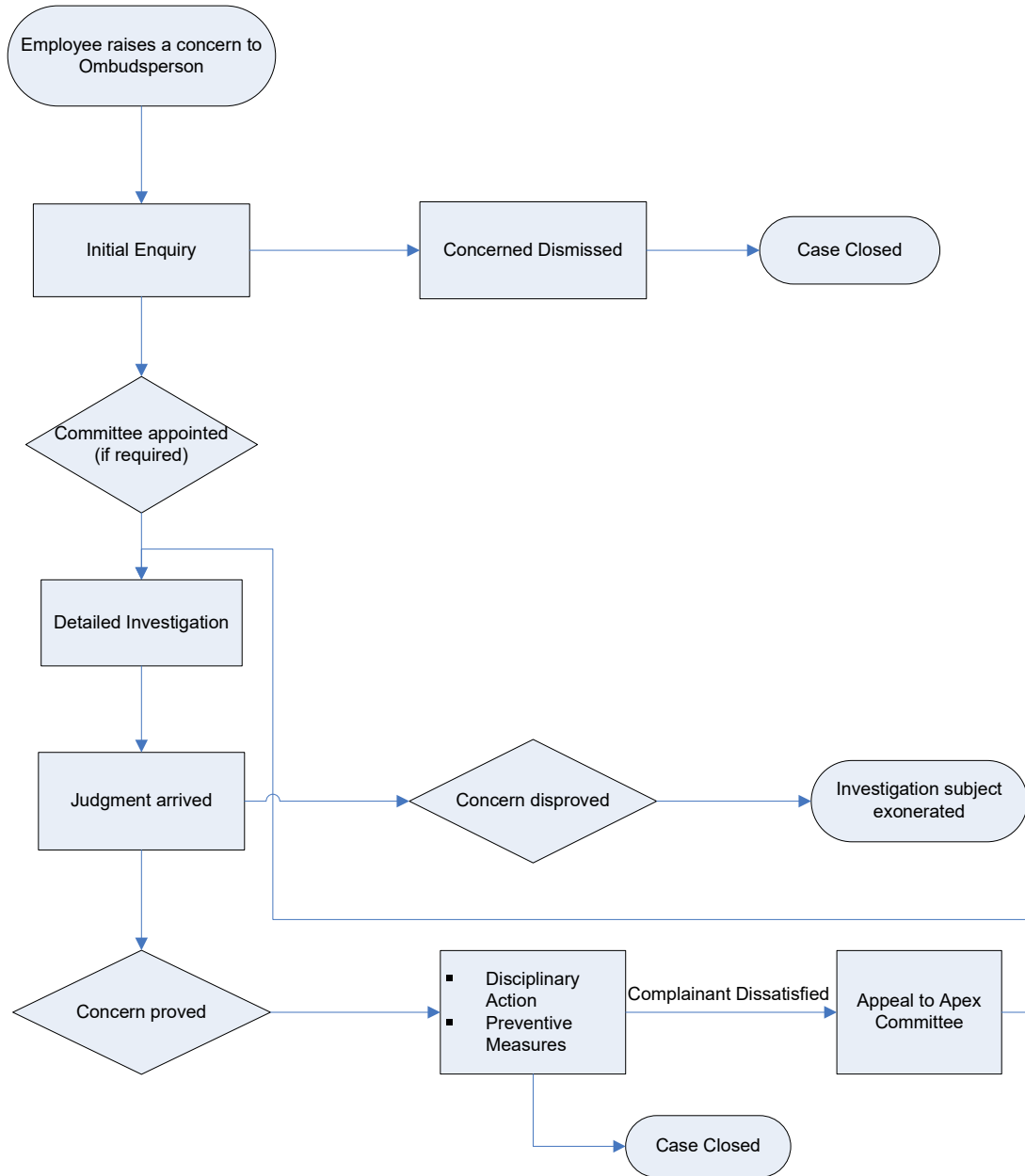
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#### Chief Ombudsperson for Reliance Capital

- **Gautam B Doshi**, Group Managing Director  
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- **Audit Committee Chairman**  
☎ 022- 3303 6510

The name would be updated time to time depending upon the changes of Ombudspersons as may nominated by LOBs.

**Annexure 2: Process Flow**



**\*\* Appeal can be made to Apex Committee only once.**

### **Annexure 3: Apex Committee Charter**

The Apex committee is constituted under the provisions of “Ombudspersons and Whistleblower Policy” of Reliance Capital Limited. It is a standing body of three persons that hear appeals from reports issued by Ombudspersons Committee. The Apex committee (also referred as Appellate Authority in this charter) can uphold, modify or reverse the findings of the reports.

The apex committee shall consist of the following members:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Contact No.</b>	<b>E-mail</b>
1.	Swaminathan Subramanian (Chief Peoples officer)	Chairman	022 - 3303 6640	Swaminathan.subramanian@relianceada.com
2.	Mr. Lav Chaturvedi (Chief Risk & Compliance Officer, RCL)	Member	022 - 3303 6630	lav.chaturvedi@relianceada.com
3.	CEO of the LOB from Where the appeal has come	Member		

Any appeal against awards in cases involving/relating to Ombudspersons/CEO or apex committee members, would be heard by committee of directors as may be formed whenever required.

#### **APPEAL**

##### **Time Limit of Filing of Appeal:**

- Every appeal must be filed within “30 days from the date of communication of the ombudsperson's decision”.
- If the Committee is satisfied that the appellant was prevented by sufficient cause from filling the appeal, the appeal may be admitted after 30 days also.

##### **Commencing the Appeal**

- An aggrieved employee may seek the right to appeal to an Apex Committee against the decision of the Ombudspersons or any penalty imposed by them.
- Where an employee is pursuing the Appeals procedure, any penalty imposed by the Ombudspersons shall not immediately take effect. However, the Apex Committee shall have the authority to temporarily suspend or exclude such an employee in the interests of the Organization.

**Disposal of Appeal**

- The appeal should be disposed off within 30 days of receipt of the appeal. In exception cases, the Appellate Authority may take 45 days for its disposal. However, in cases where disposal of appeal takes more than 30 days, the Appellate Authority should record in writing the reasons for such delay.
- Appeals only against the decision of the Ombudspersons are maintainable before the Apex committee, no other appeal / direct complaint shall be entertained.
- The decision of the Apex committee shall be final and binding.

**Working of the Apex Committee**

- The primary function of the committee is the disposal of appeals against the decision of the Ombudspersons through a formal process of screening of complaints and conducting of enquiries.
- The aim of the committee is to address appeals in order to safeguard and expand the culture of “speak up” in the company.
- The Apex Committee shall accept for review only those cases where the aggrieved employee/complainant can:
  - Present new or additional evidence; and/or
    - (a) Present additional information about her/his personal circumstances; and/or
  - Present evidence of procedural irregularity; and/or
    - (a) Demonstrate that a penalty imposed is disproportionate to the breach; and/or
    - (b) Demonstrate that a restitution financial penalty is based on an inaccurate valuation
- The Appellate authority shall be entitled to question the employee on the content of the statement or any documents presented before them.
- If the employee fails to make an appearance without just cause at a meeting called by the committee, the members may, at their discretion, dismiss the request for an appeal or they may deal with the case as deemed fit in her/his absence.