

# WHISTLEBLOWER POLICY

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Svamaan Financial Services Pvt. Ltd.

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## **1. PREFACE**

Svamaan Financial Services Private Limited (“Svamaan” or the “Company”) is registered as a Non-Deposit taking NBFC-MFI with the Reserve Bank of India. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of employees and officers of the Company in pointing out such violations cannot be undermined. Accordingly, this Whistleblower Policy (“the Policy”) has been formulated under Section 177(9) of the Companies Act, 2013 (“the Act”) and the Rules thereunder, with a view to provide a mechanism for employees of the Company to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. This policy is intended to encourage Board members, staff and others to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviours or practices) without retribution.

The whistleblower policy and associated vigil mechanism shall provide for adequate safeguards against victimization of Directors and employees who avail of such mechanism and the policy makes provisions for direct access to the Chairman of the Audit Committee of the Company in appropriate or exceptional cases. The Audit Committee shall review the functioning of the Whistleblower mechanism, at least once in a financial year.

## **2. SCOPE OF THE POLICY**

This policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place/ suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, 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. The policy neither

releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation. Further, this policy also specifically enables the employees of the Company to be fully aware of this whistle blower policy and to report instances of any leak of unpublished price sensitive information by the employees of the Company to any outsider which is deemed not for legitimate business purposes.

### **3. DEFINITIONS:**

The definitions of some of the key terms used in the policy are as given below:

- 3.1. “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.
- 3.2. “Employee” means every employee of the Company (whether working in India or abroad), including contractual employees and the directors in the employment of the Company
- 3.3. Company means Svamaan Financial Services Private Limited
- 3.4. “Whistle Blower Officer” means an officer of the company nominated by the Audit Committee to conduct detailed investigation under this policy and to receive protected disclosure from Whistle blowers, maintain record thereof, placing the same before the Audit Committee for its disposal and informing the Whistle blower the results thereof.
- 3.5. “Director” means every Director of the Company, past or present.
- 3.6. “Investigator” means those persons authorized, appointed, consulted or approached by the Whistle Blower/Chairman of the Audit Committee and includes the auditors of the Company and the police.

3.7. “Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.

3.8. “Stakeholders” means and includes vendors, suppliers, lenders, customers, business associates, trainee and others with whom the Company has any financial or commercial dealings.

3.9. “Whistleblower” means an Employee or director or any stakeholder making a Protected Disclosure under this Policy.

#### **4. APPLICABILITY**

All Employees of the Company and various stakeholders of the company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

Various stakeholders of the Company are eligible to make Protected Disclosures under the Policy. These stakeholders may fall into any of the following broad categories:

4.1. Employees of the Company

4.2. Employees of other agencies deployed for the Company’s activities, whether working from any of the Company’s offices or any other location

4.3. Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company

4.4. Customers of the Company

4.5. Any other person having an association with the Company.

A person belonging to any of the above-mentioned categories can avail of the channel provided by this Policy for raising an issue covered under this Policy.

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- 4.6. Abuse of authority
- 4.7. Breach of contract
- 4.8. Negligence causing substantial and specific danger to public health and safety
- 4.9. Manipulation of company data/records
- 4.10. Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
- 4.11. Any unlawful act whether Criminal/ Civil
- 4.12. Pilferation of confidential/propriety information
- 4.13. Deliberate violation of law/regulation
- 4.14. Wastage/misappropriation of company funds/assets
- 4.15. Breach of Company Policy or failure to implement or comply with any approved Company Policy.

The Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues. It is not a route for taking up a grievance about a personal situation.

## 5. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

- 5.1. All Protected Disclosures should be reported to the Whistleblower officer in writing 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 and should either be typed or written in a legible handwriting in English.
- 5.2. 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”. Alternatively, the same can also be sent through email with the subject “Protected disclosure under the Whistle Blower policy”. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Whistle Blower Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name/address on the envelope nor enter into any further correspondence with the Whistle Blower Officer. The Officer shall assure that in case any further clarification is required he will get in touch with the complainant.
- 5.3. The Company shall not entertain anonymous/ pseudonymous disclosures.
- 5.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant addressed to the Chairperson the Audit Committee at the registered office of the Company. The Whistle Blower Officer or the Chairman of the Audit Committee/ Director & CEO as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure. Protected Disclosure against the Whistleblower Officer should be addressed to the CEO.
- 5.5. Emails can only be sent to the email id: **whistleblower@svamaan.in**
- 5.6. A Disclosure must have the following details:

- 5.6.1. Name, address and contact details of the Whistleblower (including Employee Code, if the Whistleblower is an employee).
- 5.6.2. Brief description of the Malpractice, giving the names of those alleged to have committed or about to commit a Malpractice. Specific details such as time and place of occurrence are also important.
- 5.6.3. In case of letters, the disclosure should be sealed in an envelope marked “Whistle Blower” and addressed to the Whistleblower Officer, depending on position of the person against whom disclosure is made.
- 5.7. The Whistleblower Officer shall acknowledge receipt of the Disclosure as soon as practical (preferably within 07 days of receipt of a Disclosure), where the Whistleblower has provided his/her contact details.
- 5.8. The Whistleblower Officer will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Disclosure constitute a Malpractice by discussing with the Audit Committee the Company. If the Audit Committee determines that the allegations do not constitute a Malpractice, it shall record this finding with reasons and communicate the same to the Whistleblower.
- 5.9. If the Audit Committee determines that the allegations constitute a Malpractice, it shall proceed to investigate the Disclosure with the assistance of the team comprising of Senior Level Employees and a representative of the Division/ Department where the breach has occurred, as it deems necessary. If the alleged Malpractice is required by law to be dealt with under any other mechanism, the Audit Committee shall refer the Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.
- 5.10. On receipt of the protected disclosure, the Whistleblower Officer/ Director & CEO/Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. The record will include:

5.10.1. Brief facts;

5.10.2. Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

5.10.3. Whether the same Protected Disclosure was raised previously on the same subject;

5.10.4. Details of actions taken by Whistle Blower Officer/ Director & CEO/Chairman of the Audit Committee for processing the complaint;

5.10.5. Findings of the Audit Committee;

5.10.6. The recommendations of the Audit Committee/ other action(s).

5.10.7. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

## **6. PROTECTION**

6.1. 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 Whistleblowers. Complete protection will, therefore, be given to whistleblowers 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 Whistleblower's right to continue to perform his/her duties/functions including making further protected disclosure. Reasonable out-of-pocket expenses as per the company policy will be reimbursed on submission of actual receipts. The Company will take steps to minimize difficulties, which the whistleblower may experience as a result of making the protected disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the company will arrange for the whistleblower to receive advice about the procedure

6.2. A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

6.3. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Whistle Blower Officer / Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).

6.4. Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

## **7. SECRECY / CONFIDENTIALITY**

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

7.1. Maintain confidentiality of all matters under this Policy.

7.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

7.3. Not keep the papers unattended anywhere at any time.

7.4. Keep the electronic mails / files under password.

## **8. 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 Whistle Blower Officer / 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 behaviour, and observance of legal and professional standards.

8.3. Investigations will be launched only after a preliminary review which establishes that:

8.3.1. the alleged act constitutes an improper or unethical activity or conduct, and

8.3.2. 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. DECISION**

If an investigation leads the Whistle Blower Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Whistle Blower Officer/ Chairman of Audit Committee shall recommend appropriate disciplinary or corrective action to the Chairman of the Audit Committee for his consideration and approval. 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 applicable personnel or staff conduct and disciplinary procedures.

If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Whistle Blower Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the company.

## **10. COMMUNICATION:**

A Whistleblower Policy cannot be effective unless it is properly communicated to employees. The policy should be accordingly published on the website of the Company.

## **11. REPORTING:**

The Whistleblower Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

## **12. 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 seven years or such other period as specified by any other law in force, whichever is more.

## **13. ADMINISTRATION AND REVIEW OF THE POLICY**

An annual status report on the total number of compliant received if any during the period with summary of the findings of Whistleblower Officer / Audit Committee and corrective steps taken should be send to the Chairman of the company. The Chief Executive Officer & Director shall be responsible for the administration, interpretation, application and review of this policy.

## **14. AMENDMENT**

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 on the directors, employees and stakeholders unless the same is notified to the Directors and Employees in writing and displayed on the website in case of stakeholders.

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