

ABANS FINANCE PRIVATE LIMITED

WHISTLE BLOWER POLICY / VIGIL MECHANISM

VERSION II

| Version | Adoption/Amended | Authority | Date |
|----------------|-------------------------|---------------------------|----------------------|
| I | Adoption | Board of Directors | July 26, 2019 |
| II | Revision | Board of Directors | May 27, 2025 |

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I. PREFACE

Abans Finance Private Limited (AFPL’ or ‘the Company’) is a Material Subsidiary of Abans Financial Services Limited. Since March 31, 2024, it has been categorized as a Middle Layer NBFC (NBFC – ML), pursuant to the scale-based regulation put forth by the Reserve Bank of India (RBI).

As a responsible Corporate Citizen, the Company endeavors to maintain high standards of responsibility towards its stakeholders and in line with this belief and pursuant to Sections 177(9) and 177(10) of the Companies Act, 2013 (“Act”) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, also read with Regulation 22(1) of the SEBI Listing Regulations 2015, made thereunder including any amendments thereto, the Company has put in place a vigil mechanism/whistle bower policy for employees and Directors to report genuine concerns or grievances, should they witness any acts which may seriously affect the organization’s operations, reputation or long-term sustainability. Regulation 62(1A)(d) of the SEBI Listing Regulations 2015 requires the Company to disclose details of establishment of vigil mechanism/whistle bower policy on its website.

The Company shall adopt the best practices prescribed by the RBI from time to time and shall make appropriate modifications if any necessary to this code to conform to the standards so prescribed. This policy shall be applicable across all branches / business segments of the company, and its financial subsidiaries and is to be read in conjunction with related operational guidelines issued from time to time. The contents of the policy shall always be read in tandem with the changes/modifications which shall be advised by RBI from time to time.

II. OBJECTIVE OF THE POLICY

The purpose of this Policy is to provide a framework to promote responsible and secure whistleblowing. It protects the Whistle Blower wishing to raise concern about serious irregularities, and illegal or unethical practices within the Company. It also safeguards against the victimization of employees and directors of the Company who avail of the vigil mechanism.

The Whistle Blower Policy is aligned to encourage and direct all employees and Directors to disclose any fraud or unethical behavior that may adversely impact the Company. This policy sets forth:

- (a) incidents requiring reporting.
- (b) appropriate reporting procedure.
- (c) the investigative process; and
- (d) adequate safeguards against victimization.

III. APPLICABILITY

This policy has been drawn up for the Directors, Key Managerial Personnel and the Employees as defined hereinafter, for raising genuine concerns.

IV. DEFINITIONS

In this Code unless the context otherwise requires.

- a) **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013, as amended, revised or substituted from time to time. The Audit Committee shall also be responsible for overseeing the vigil mechanism established through this Policy.
- b) **“Board”** means the board of directors of the Company.
- c) **“Code of Conduct”** means the code of conduct applicable to the employees and directors as amended from time to time.
- d) **“Complainant”** shall mean any person raising a formal written concern under this policy.
- e) **“Compliance Officer”** shall mean a person designated as per Rule 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, revised or substituted from time to time.
- f) **“Director”** means a Director on the Board of the Company whether whole-time or otherwise.
- g) **“Disciplinary Action”** means any action that can be taken on the completion of /during the investigation proceedings including but not limited to a warning, imposition of fine, termination, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- h) **“Employee”** means every personnel working including for the Company and has an employment contract.
- i)
- j) **“Key Managerial Personnel”** (KMP) a person defined as Key Managerial Personnel as per Section 2(51) of the Companies Act, 2013.
- k) **“Protected Disclosure”** means a concern which is factual in nature, raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. It also covers genuine concerns or grievances raised by the company’s employees or directors. Protected Disclosures should be factual and not speculative or in 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 and the urgency of a preliminary investigative procedure.
- l) **“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.

n) “**Whistle Blower**” is someone who makes a Protected Disclosure under this Policy.

V. SCOPE

The Directors and the Employees of the Company are eligible to make Protected Disclosures under 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:

- i. Abuse of authority
- ii. Breach of Company’s code of conduct, business integrity and ethics and terms and conditions of employment and rules thereof
- iii. Gross willful negligence causing substantial and specific dangers to public health and safety
- iv. Manipulation of Company data/records
- v. Forgery, falsification or alteration of documents
- vi. Financial irregularities, including fraud or suspected fraud or/and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
- vii. Any unlawful act whether Criminal/ Civil
- viii. Perforation of confidential/propriety information
- ix. Leak of unpublished price sensitive information relating to the company or any other listed entity.
- x. Deliberate violation of law/regulation
- xi. Wastage/misappropriation of company funds/assets
- xii. Breach of Company Policy or failure to implement or comply with any approved Company Policy
- xiii. Any other unethical, biased favored, imprudent event.

This policy should not be used as a route for raising malicious or unfounded allegations against colleagues.

VI. PRINCIPLES OF THE POLICY

The Company is committed to condemning any form of discrimination, harassment, victimization, or any other unfair employment practices against whistle blowers. To ensure adherence to this policy and to seriously address concerns raised, the Company will:

- i. Ensure that whistle blowers and those processing protected disclosures are not victimized.
- ii. Treat any victimization of whistle blowers as a serious matter, including initiating disciplinary action against those responsible.
- iii. Maintain complete confidentiality of the whistle blower's identity.
- iv. Ensure that there is no attempt to conceal evidence related to the protected disclosure.
- v. Take disciplinary action for events covered under this policy, including victimization of whistle blowers or destruction/concealment of evidence.
- vi. Provide an opportunity for all parties involved, especially the subject of the disclosure, to be heard.

VII. PROCEDURE

The following procedure is to be followed to report concerns relating to the activities of the Company or individuals within the Company:

A. Reporting

All **Protected Disclosures** should be reported in writing by the Complainant as early as possible, but no later than **30 days** from becoming aware of the suspected violation. Disclosures must be factual and not speculative and should contain as much specific information as possible to facilitate proper assessment and investigation. This includes:

- Nature of the suspected violation
- Names and identities of the persons involved
- Description of related documents
- Time frame and chronology of events
- Supporting evidence, if any

a) Submission/ Reporting Methods

Protected Disclosures may be made in writing, in person, on e-mail or through sealed communication (via hand delivery, courier, or post) addressed to the **Compliance Officer** or the **Chairman of the Audit Committee** at the company's official address/ e-mail address. The disclosure should ideally contain the whistle blower's name, contact details, and employee code (if applicable). It should be clearly labelled as "Protected Disclosure under Whistle Blower Policy."

The Complainant shall have right to directly approach the Chairman of the Audit Committee in exceptional cases.

| Compliance Officer | |
|---------------------------|---|
| Email | cs.afpl@abans.co.in |
| By Post | Abans Finance Pvt. Ltd. 25, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai- 400021 |

| Chairman of the Audit Committee | |
|--|--|
| Email | patnaik.kumud@gmail.com |
| By Post | 3505, Tower- 5, Crescent Bay, Jerbai Wadia Road, Bhoiwada, Parel, Mumbai- 400012 |

b) Forwarding Protocol

Any executive or officer of the Company who receives a Protected Disclosure must immediately forward it to the Compliance Officer or the Chairman of the Audit Committee for appropriate action in accordance with this policy.

c) Anonymous Disclosures:

While anonymous disclosures are permitted, they may limit the scope of investigation and will not qualify for protection or personal hearing rights under this Policy. Regardless, the identity of the Complainant (if known) must be kept strictly confidential and must not be disclosed without the Complainant's consent, unless legally required.

B. Investigation**a) Recording and Investigation:**

All Protected Disclosures under this Policy will be recorded and thoroughly investigated. The Audit Committee will carry out the investigation, either directly or by involving any other officer of the Company.

b) Request for Additional Information:

The Audit Committee may call for further information or particulars from the Complainant and, at its discretion, consider involving any additional officers of the Company or an outside agency for the purpose of the investigation.

c) Notification to the Subject:

The Subject will be informed of the allegations at the outset of a formal investigation and will be given an opportunity to explain their side. The identity of the Subject will be kept confidential to the extent possible, given the legitimate needs of the investigation.

d) Preliminary Investigation:

A preliminary investigation will be carried out to ascertain the genuineness and significance of the Protected Disclosure. If the Audit Committee is satisfied with the genuineness and significance of the Protected Disclosure, it will proceed with the investigation. If not, with the permission of the Chairman of the Audit Committee, the complaint can be disposed of without further investigation.

e) Conclusion and Recommendations:

If the investigation concludes that an improper or unethical act has been committed, the Chairperson of the Audit Committee will recommend to the management/ Board of the Company to take appropriate disciplinary or corrective action. Any disciplinary or corrective action initiated against the Subject because of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. The investigation by itself would not be tantamount to an accusation and is to be treated as a neutral fact-finding process.

f) Escalation of Concerns:

If the Complainant is not satisfied with how their concern is being handled by the Audit Committee, they have the right to raise it in confidence with the Chairperson of the Audit Committee via mail at patnaik.kumud@gmail.com.

g) Investigation Timeline:

The time taken to investigate the concern will depend on the complexity of the issues involved

h) Investigation Report:

A report of the investigation will be submitted by the Chairman of the Audit Committee to the Audit Committee. The Audit Committee may call for further information or particulars from the Complainant and, at its discretion, consider involving any additional officers of the Company, a committee, or an external agency for the investigation.

i) Opportunity to Respond:

Unless there are compelling reasons not to do so, the member or members of staff against whom the complaint is made will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrongdoing will be considered maintainable unless supported by evidence.

C. Safeguards and Protection:

The identity of the Complainant should remain confidential and at no point in time should it be divulged. The Company shall take adequate precautions to safeguard and protect the Complainant in the scenarios as mentioned below but not limited to:

- i. Direct or indirect victimization/unfair treatment.
- ii. Unfair employment practices like retaliation, threat or intimidation of termination, transfer, demotion, refusal of promotion, suspension of services or contracts, etc.; and
- iii. Direct or indirect abuse of authority to obstruct the Complainant's right to continue performance of their duties/functions during routine daily operations, including making further Protected Disclosures under this Policy.

Whistle Blowers will not face any unfair treatment for reporting a Protected Disclosure under this policy. Adequate safeguards will be in place to protect complainants from victimization. The Company will take necessary steps to minimize any difficulties the Whistleblower may encounter because of making the Protected Disclosure.

VIII. DISCIPLINARY ACTION

While genuine whistle blowers are assured complete protection from any kind of unfair treatment, any abuse of this protection will warrant disciplinary action. Protection under this policy does not extend to disciplinary action arising from false or bogus allegations made by a whistle blower with knowledge of their falsity or with malicious intent.

The Complainants who make Protected Disclosures that are subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith will be disqualified from making further Protected Disclosures under this policy. In such cases, the Company or Audit Committee reserves the right to take or recommend appropriate disciplinary action.

If an investigation leads the Audit Committee to conclude that the Subject is guilty, the Audit Committee shall direct the Board to take such disciplinary or corrective action against the Subject

as the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject because of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. The decision of the Audit Committee shall be final in respect of the Protected Disclosure.

If a Complainant abuses the procedure by maliciously raising a concern knowing it to be untrue, they will be subject to disciplinary action. If deemed appropriate or necessary, suitable legal actions may also be initiated against such individuals.

IX. REPORTING BY AUDIT COMMITTEE

The Audit Committee shall submit a report to the Board on a regular basis about all Protected Disclosure referred to the Audit Committee since the last report together with the results of investigations, if any, unless the Audit Committee determines that disclosing such information to the Board will prejudice the on-going investigation of any Protected Disclosure.

X. RETENTION OF DOCUMENTS

All Disclosures in writing or documented, along with the report of fact finding/enquiry/investigation relating thereto (including the Investigation Report) shall be retained by the Company as per the Policy of preservation and archival of documents.

XI. AMENDMENT

The Board of Directors of the Company reserves the power to review and amend this Policy from time to time, subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.