

DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED

Reg. Off.: 10th Floor, Phase -1, A1, IITM-Research Park, Kanagam
Village, Taramani, Chennai - 600 113

DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED	
POLICY	WHISTLE BLOWER POLICY
VERSION	6.0
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POLICY OWNER	HUMAN RESOURCES

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VERSION

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Dvara Kshetriya Gramin Financial Services Private Limited

WHISTLE BLOWER POLICY

Dvara Kshetriya Gramin Financial Services Private Limited (hereafter referred to as “the Company”) is committed to maintaining highest standards of ethics, honesty, and integrity and in promoting these, the Company encourages an open communication in all its interaction between its employees, consultants, customers and all the people with whom the company comes into contact.

The company believes that it is important to prevent corruption, misuse of office property/powers, suspected / actual frauds, acts resulting in Financial Loss / Operational Risk, Loss of reputation, etc. These are activities which are not only detrimental to the Company but also to the customer’s interest / public interest. The company considers it important to provide an appropriate forum to provide the various stakeholders to fearlessly and openly inform about any of the above-mentioned activities. Therefore, the “Whistleblower Policy” has been ideated and introduced for this specific purpose.

Further, Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates the company to constitute a vigil mechanism.

This policy will encourage the stakeholders to bring any issue relating to violation of ethical, regulatory norms, rules and regulations etc. to the company’s notice without any fear of retaliation, discrimination or harassment.

Purpose

The purpose of this policy is to provide an avenue for the stakeholders to raise concerns and also provide necessary safeguards for protecting any individuals who come forward from reprisals or victimization, for whistleblowing in good faith. Whistle Blower Mechanism is available for addressing concerns from all the stakeholders who are not desirous of raising such concerns through their managers / supervisors or normal channels of redress or other mechanisms for reporting of concerns.

Eligibility

All stakeholders are eligible to raise an issue under the provisions of the policy. The stakeholders are employees (Including trainees) of the company, directors, consultants, vendors, customers and any other individual who is associated with the company. However,

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there is no limitation on who can be a whistleblower as we wish to encourage reporting of any wrong doings by anyone

Definitions

- i. **Audit Committee** : The Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013
- ii. **Alleged Person**: Refers to the individual against whom the concern has been raised
- iii. **Complainant (or Whistleblower)**: An employee, customer / vendor or any person making the complaint/disclosure under this policy
- iv. **Competent Authority: Whistle blower cell consisting of Chairman, Audit Committee**, Managing Director & Chief Executive Officer; Executive Chair & Co-Founder and/or Chief Human Resources Officer of the company
- v. **Consultant**: Every consultant associated with the company and all those who render their services
- vi. **Concern (Also referred to as complaint in few instances)**: Refers to the alleged wrong doing and any communication made in good faith relating to an improper activity under the scope of this policy
- vii. **Employee**: Every employee of the company (whether on probation or confirmed) including the directors in the employment of the Company.
- viii. **Investigators**: Persons authorized, appointed, consulted or approached by the Competent Authority and/or Chairman of the Audit Committee and includes the auditors of the Company and the police.
- ix. **Protected Disclosure**: means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- x. **Whistleblower**: means a stakeholder or complainant making a Protected Disclosure under this Policy.

Terms that have not been defined here specifically shall have the same meaning assigned to them in this Policy. In case of doubt on any term used in this Policy, interpretation of Competent Authority will be final and binding.

Scope

The policy is designed in such a way that it shall help the person making protected disclosure to the Competent Authority or to the Chairman of the Audit Committee in exceptional cases against any instance of wrongdoing and malpractices within the company. However, the disclosures should be made in a reasonable time frame. The following list is indicative and not exhaustive –

- Illegal/Unlawful/Unethical Activities prohibited by law

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- Criminal offence (Fraud, Corruption, Theft) committed/ likely to be committed
- Abuse and Gross Misuse of Power
- Failure to comply with legal/ organization's rules and regulations
- Deviation from the defined processes or operational procedures
- KYC related violations
- Misuse of company property/ funds
- Any action that may lead to incorrect financial reporting
- Actions that can endanger the safety of employees or public
- Sexual harassment and/or any other form of harassment
- Any form of improper/unethical conduct
- Any act that violates the guiding principles or the Code of Conduct of the company
- Deliberately concealing information related to the above or attempts to conceal them

Protection to Whistle Blower

Under this Whistle Blower Policy, the company shall ensure that any stakeholder who has made a protected disclosure under the Policy or rendered assistance in inquiry under the policy, is not victimized by initiation of any proceedings or otherwise merely on the raising alarm over any wrongdoing in the company. Such whistle blower need not fear the risk of losing his/her job, transfer, demotion, refusal of promotion, disciplinary action, retaliation, alienation from peers, any type of obstruction in his/her functioning at his/her workplace. The whistle blowers right derived from the position being held by him/her in the company shall be protected at any cost.

However, this protection will be available to him/her subject to the following:

- i. That the disclosure has been made in good faith and is genuine.
- ii. That the person making disclosure has made a personal declaration that he/she reasonably believes the information to be true and/or substantially true
- iii. That the complaint is not motivated or vexatious.
- iv. That the complaint is not made for personal gains.
- v. That the complaint has been made in the role of whistle blower and not just as a complainant.

This assurance will not be extended to the employee who has made a disclosure malafide and knowing that it was incorrect or false or misleading. In such case, he/she shall be liable to Disciplinary Action(s). The Competent Authority shall recommend to the management to take such disciplinary action and preventive/corrective action as deemed fit.

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If the employee raising alarm as whistle blower is aggrieved by any action on the ground that he/she is being victimized due to the fact that he/she had filed a complaint or disclosure, he/she may file an application before the Chairman of Audit Committee, as the case may be, for seeking redressal in the matter, who shall take such action as deemed fit.

False Allegation & Legitimate Employment Action

A Director /an employee / vendor who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures. Further, this policy may not be used as a defense by an employee against whom an adverse personnel action has been taken independent of any disclosure of information by him/her and for legitimate reasons or cause under Company's rules and policies.

Disclosure & Maintenance of Confidentiality

A Director who observes or notices any unethical & improper practices or alleged wrongful conduct in the Company may report the same to the Chairman of the Board or the Audit Committee.

An employee / vendor who observe or notices any unethical & improper practices or alleged wrongful conduct in the Company may report the same to the Competent Authority or in case it involves Managerial Personnel to the MD & CEO and in exceptional cases to directly to the Chairman of the Audit Committee. Confidentiality of whistle blower will be maintained to the highest levels possible and any sharing of information received through whistle blower, if required will be only with the specific approval of Managing Director.

Competent Authority

The following are the members of the Whistle Blowing cell of the Company

- Chairman, Audit Committee
- Chair – Dvara KGFS
- Managing Director & Chief Executive Officer
- Chief Human Resource Officer
- Chief Audit Officer

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Procedure for Disclosure

Competent Authority, which accepts such disclosures, will have the responsibility of keeping

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the identity of the employee making disclosure as secret. Hence, the person making any protected disclosure will have to comply with the following conditions:

- i. The Protected Disclosure should either be made by email addressed to the Competent Authority by Email: whistleblower@dvarakgfs.com or be made in a closed/secured envelope.
- ii. If the complaint is made in envelope, the envelope should be addressed to Competent Authority- Whistle Blowing, Dvara Kshetriya Gramin Financial Services Private Limited, 10th Floor, Phase I, IIT-M Research Park, Kanagam Village, Taramani, Chennai – 600 113 and should be superscribed “Complaint under Protected Disclosure Scheme of the company”. If the envelope is not superscribed and closed, it may not be possible for the Competent Authority of the company to protect the identity of employee making disclosure under this Policy. The whistle blower can choose to give his/her name and address in the beginning or end of complaint or in an attached letter. However, the Whistle Blower should not write his name and address on the envelope itself, to maintain confidentiality of the information. The above said envelope shall be opened in the presence of any two members of the Competent Authority, in the presence of Chief Compliance Officer.
- iii. The whistle-blower may preferably avoid anonymity when raising a concern.
- iv. If the complainant desires that his/her identity should not be disclosed, he/she should draft the text of complaint in such a manner that it does not give any details or clue to his/her identity. However, the details of the complaint should be specific and verifiable.
- v. If the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the Whistle Blower, he/she may send his/her protected disclosure to the Chairman of the Audit Committee of the company.
- vi. With a view to protect his/her identity, the Competent Authority in the company will not issue any acknowledgement and the whistle-blowers are advised not to enter into any further correspondence with the Competent Authority in their own interest.

In case, the company needs the assistance of Whistle Blower for completion of investigation into the complaint, he/she will be required to cooperate in that matter.

Procedure for Enquiry/Investigation

- i. The Competent Authority upon receiving the complaints will record and take necessary action promptly.
- ii. Where complaint has no basis or substance at all, it will be dismissed at this stage by the Competent Authority and decision will be documented. Where the competent authority is prima facie satisfied that the complaint carries a vigilance angle and warrants investigation, the complaint will be referred for investigation.

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- iii. Once the decision to enquire / investigation is taken, the Competent authority will ensure that the complaint(s) is/are enquired / investigated and action taken to its logical conclusion within a reasonable time.
- iv. Competent Authority can appoint a committee (if required) who will investigate the matter.
- v. During the investigation process, if any employee retaliates or tampers with evidence, then this would lead to disciplinary action including termination of employment. The disciplinary action or the corrective action initiated against the alleged person shall adhere to the disciplinary action procedures.
- vi. The whistle-blower is not required to investigate and he/she should not on his/her own involve in any investigative activities.
- vii. Post investigation, the committee will submit its report to the Competent Authority who will review and refer the matter to the Disciplinary Committee for taking the necessary staff action as per the Disciplinary policy of the Company.
- viii. The process of investigation will be completed within 45 working days from the date of receipt of the compliant.
- ix. The alleged person has a right to know the outcome of the investigation and also has a right to appeal to the Board of Directors of the company.
- x. An Anonymous Complaint will not normally be entertained. However, at the discretion of the MD & CEO, verifiable anonymous complaints may be taken up only if it has substance and full details are given.
- xi. Complainant needs to co-operate with investigation. If complainant is not co-operating with investigations other than raising concerns or complaints and staying anonymous, such complaints will be dropped.
- xii. Complaints raised using fake identity (mail id / name) or impersonating another person (employee, customer or relevant stakeholders) would not be considered for investigation. However, at the discretion of the MD & CEO, verifiable anonymous complaints may be made only if they have substance and full details are given.
- xiii. If complaints raised by complainant who are already going through investigation through other investigation forums like DC, IEC, FMSC or POSH, it will not be considered as whistleblowing till investigation through other forums gets closed.
- xiv. If complaints raised by complainant to multiple grievance forums like DC, IEC, FMSC, POSH along with whistleblower, only one investigation forum will take complaints for investigation and closure.

The MD & CEO or the Audit Committee or the Chairman of the Board as the case may be, after due enquiries, pass orders for remedies which may inter-alia include:

- a) Order for an injunction to restrain continuous violation of this policy;
- b) Reinstatement of the employee to the same position or to an equivalent position;
- c) Order for compensation for lost wages, remuneration or any other benefits, etc.

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Notification

All Functional heads are required to notify & communicate the existence and contents of this policy to the employees of their department. Every departmental head shall submit a certificate duly signed by him to the Compliance Officer that this policy was notified to each employee of his department. The new employees shall be informed about the policy by the Human Resources department and statement in this regard should be periodically submitted to the Compliance Officer. This policy as amended from time to time shall be made available at the internet site of the Company which is accessible to its employees/vendors.

Annual Affirmation

The Company shall annually affirm that it has not denied any personnel access to the Audit Committee and that it has provided protection to whistle blower from adverse personnel action. The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

Maintenance of Record

The Competent Authority will

- i. Personally open all the emails/envelops pertaining to the matters under the policy.
- ii. Ensure that a register is maintained for recording complaints, marking the number of the complaint, date of its receipt, Substantiated / Not-Substantiated, If Substantiated action taken and Date of closure.
- iii. Bring the complaint to the notice of the Audit Committee, as the case may be, immediately on its receipt.
- iv. All the Complaints received under Whistler Blower will be placed for the perusal of the Audit Committee of the Board on a Quarterly Basis.

Responsibility for implementation

The Audit Committee of the company shall have the responsibility for overseeing the Vigil Mechanism in the Company.

Policy Review and Updates

The policy shall be subject to annual review by the Management and the Board or upon change in any legal or regulatory requirements or upon due directions from the Board of Directors or Audit Committee of the Company.

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All records under this policy will be maintained for 10 years unless required by applicable laws, regulatory or other requirements for a longer period.