ICHIBAAN FINANCE PRIVATE LIMITED
Website: https://ichibaanfinance.com/

VIGIL MECHANISM / WHISTLEBLOWER POLICY – VERSION 2.0

Approved by Board of Directors on 2nd February 2026
Effective from 2nd February 2026

VIGIL MECHANISM / WHISTLEBLOWER POLICY

(VERSION 2.0)

---

1. PREAMBLE

Ichibaan Finance Private Limited ("Company") is a Non-Banking Financial Company categorized as NBFC–Base Layer (NBFC-BL) under the Scale Based Regulation framework issued by the Reserve Bank of India ("RBI").

The Company recognizes that strong governance, transparency, and ethical conduct are fundamental to financial stability and regulatory compliance.

This Policy is framed in accordance with:

- RBI Act, 1934
- RBI Master Directions applicable to NBFC–Base Layer entities
- RBI Corporate Governance Guidelines
- RBI Directions on Fraud Risk Management
- RBI KYC / AML Directions
- RBI Outsourcing Guidelines
- Section 177 of the Companies Act, 2013 (where applicable)
- Other applicable laws and regulatory instructions

This Policy establishes a formal Vigil Mechanism enabling Directors, employees, and stakeholders to report genuine concerns relating to misconduct, fraud, regulatory breaches, or unethical practices in a secure and protected manner.

---

2. OBJECTIVES

The objectives of this Policy are to:

1. Promote ethical conduct and good governance.
2. Detect fraud and irregularities at an early stage.

3. Strengthen risk management and internal controls.
4. Ensure compliance with RBI and statutory regulations.
5. Provide safeguards against victimization.
6. Enable reporting at all organizational levels, including senior management.

---

3. APPLICABILITY

This Policy applies to:

- Directors
- Employees (permanent, temporary, contractual, Interns)
- Key Managerial Personnel (whenever appointed)
- Consultants and advisors
- Outsourcing partners
- Recovery agents
- Vendors and service providers

The mechanism shall also be accessible to stakeholders where appropriate.

---

4. GOVERNANCE FRAMEWORK

4.1 Board Oversight

The Board of Directors shall:

- Approve and periodically review this Policy.
- Ensure independence and effectiveness of the vigil mechanism.
- Review significant complaints involving senior management.
- Ensure regulatory breaches are not suppressed.
- Oversee fraud reporting to RBI where applicable.

The Board retains ultimate responsibility for integrity of the mechanism.

4.2 Vigilance Authority / Audit Oversight

Where an Audit Committee is constituted under the Companies Act, 2013, it shall oversee the Vigil Mechanism.

Where an Audit Committee is not mandatory (as applicable to certain NBFC-BL entities), the Board shall designate Director or Compliance Officer as the **Vigilance Authority**.

Quarterly summary of complaints and status shall be placed before the Board.

---

5. REPORTABLE MATTERS (NBFC-SPECIFIC)

The following matters may be reported:

5.1 Credit & Lending Violations

- Loan sanctions violating approved Credit Policy
- Evergreening of loans
- Manipulation of NPA classification
- Suppression of stressed accounts
- Undisclosed related party transactions

5.2 Regulatory & RBI Non-Compliance

- Violation of Capital Adequacy norms
- Breach of exposure limits
- Non-compliance with Fair Practices Code
- Failure to submit regulatory returns
- KYC / AML non-compliance

5.3 Fraud & Financial Misconduct

- Misappropriation of funds
- Embezzlement

- Forgery of documents
- Accounting manipulation
- Collusion with borrowers

5.4 AML / KYC Violations

- Identity manipulation
- Lending to shell entities
- Suspicious transactions
- Failure to report STR

5.5 Outsourcing & Recovery Practices

- Violation of RBI outsourcing guidelines
- Harassment by recovery agents
- Unauthorized sharing of customer data

5.6 IT & Cybersecurity Breach (wherever applicable)

- Unauthorized system access
- Data tampering
- Core system manipulation

5.7 Conduct & Ethical Violations

- Conflict of interest
- Abuse of authority
- Bribery or corruption
- Insider misconduct

---

6. REPORTING MECHANISM

6.1 Modes of Reporting

Complaints may be made through:

- Dedicated whistleblower email ID
- Sealed envelope addressed to Vigilance Authority
- Direct reporting to Compliance Officer
- Direct access to Chairperson of the Board (if complaint involves senior management)

Secure and confidential channels shall be maintained.

6.2 Anonymous Complaints

Anonymous complaints may be examined where:

- Supported by credible evidence; and/or
- Involve serious regulatory or fraud concerns.

Frivolous or vague anonymous complaints may be disregarded.

---

7. INVESTIGATION PROCESS

7.1 Preliminary Scrutiny

Within 7 working days of receipt:

- Complaint shall be acknowledged (if identity known).
- Prima facie assessment shall be conducted.

If complaint lacks sufficient basis, it may be closed with recorded reasons.

7.2 Formal Investigation

Where required:

- Internal Audit, External Auditor, or Forensic Expert may be appointed.

- Subject shall be given opportunity to respond.
- Principles of natural justice shall be followed.
- Investigation should ordinarily be completed within 60–90 days.

Findings shall be documented in writing.

---

8. FRAUD CLASSIFICATION & RBI REPORTING

If complaint involves suspected fraud:

- Fraud shall be examined in accordance with RBI Master Directions on Fraud Risk Management.
- Fraud classification shall follow RBI norms.
- Reporting to RBI shall be completed within prescribed timelines.
- Fraud Monitoring Returns (where applicable) shall be submitted.

Failure to report fraud shall constitute serious misconduct.

---

9. AML / PMLA ESCALATION

If complaint indicates potential money laundering:

- Matter shall be escalated to the Principal Officer (AML).
- Suspicious Transaction Report (STR) shall be filed with Financial Intelligence Unit – India (FIU-IND) where required.
- Compliance with Prevention of Money Laundering Act (PMLA) shall be ensured.

---

10. DECISION & DISCIPLINARY ACTION

If allegations are substantiated, actions may include:

- Warning or reprimand
- Withholding increment or promotion
- Suspension
- Termination
- Recovery of financial losses
- Reporting to RBI
- Filing police complaint

Board approval shall be required in cases involving senior management.

---

11. PROTECTION AGAINST RETALIATION

The Company strictly prohibits retaliation.

No whistleblower shall suffer:

- Termination
- Demotion
- Harassment
- Adverse performance evaluation
- Threat or intimidation

Any retaliatory action shall attract strict disciplinary consequences.

---

12. CONFIDENTIALITY

The Company shall maintain strict confidentiality regarding:

- Identity of whistleblower
- Identity of subject
- Investigation details

- Findings and action taken

Disclosure shall occur only:

- On a need-to-know basis;
- To investigating authorities;
- To regulators, where required by law.

Breach of confidentiality shall attract disciplinary action.

---

13. MALICIOUS OR FALSE COMPLAINT

If a complaint is found to be deliberately false and malicious:

- Appropriate disciplinary action may be initiated.

However, inability to substantiate allegations shall not automatically imply malicious intent.

---

14. RECORD MAINTENANCE

The Company shall:

- Maintain a Whistleblower Register.
- Record nature, status, findings, and action taken.
- Retain records for a minimum of 8 years or such longer period as required under law.
- Produce records during RBI inspection when required.

---

15. DISCLOSURE REQUIREMENT

Where applicable under Section 177 of the Companies Act, 2013:

- Existence of Vigil Mechanism shall be disclosed in the Board's Report.
- Adequate access to the Chairperson of the Audit Committee / Board shall be ensured.

---

16. PERIODIC REVIEW

This Policy shall be reviewed:

- Annually by the Board;
- Upon regulatory amendment;
- Upon RBI inspection observations;
- Upon occurrence of significant fraud event.

Compliance Officer/Designated Director shall provide annual certification to the Board regarding functioning of the Vigil Mechanism.

---

17. EFFECTIVE DATE

This Policy shall be effective from the date of approval by the Board of Directors.

For Ichibaan Finance Private Limited

(CIN: U65900MH2010PTC209855)

Mr. Ashokkumar Kanhaiyalal Jain

Director

DIN: 03226248

---------- End of Policy ----------