



## MAANA VEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

### WHISTLE BLOWER POLICY

Classification: Internal (with external disclosure requirement)

Department Owner: Compliance

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## PREFACE

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 behaviour.

Section 177 (9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism –

- Every listed company;
- Every other company which accepts deposits from the public;
- Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

Accordingly, this Whistleblower Policy (“the Policy”) has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Company in case of any concern.

## DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

- a) **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013.
- b) **“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, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- c) **“Employee”** means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- d) **“Code”** means the Code of Conduct and Ethics for Directors & Senior Management of the Company.
- e) **“Investigators”** mean those persons authorised, appointed, consulted or approached by the Chairman of the Audit Committee/ Managing Director/ Internal Committee / and include the auditors of the Company and the police.
- f) **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity including but not limited to the following and it should be factual and not speculative in nature.

- i. Breach of the Company's Code of Conduct, its internal policies and procedures;
  - ii. Misuse/abuse of official position/authority of the Company.
  - iii. Corruption and/or Bribery;
  - iv. Manipulation of Company data/records;
  - v. Breach of terms and conditions of employment and rules thereof;
  - vi. Financial irregularities, including fraud, or suspected fraud;
  - vii. Pilferage of confidential/propriety information;
  - viii. Gross Wastage/misappropriation of Company funds/assets; and
  - ix. Any other act/matter which affects the interest of the Company adversely and has potential to cause financial and reputational loss to the Company.
- g) **"Subject"** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- h) **"Whistleblower"** means an Employee or director making a Protected Disclosure under this Policy.

## **SCOPE**

- a) This Policy is an extension of the Code of Conduct and Ethics for Directors & Senior Management of the Company. The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b) Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or the Investigators.
- c) Protected Disclosure will be appropriately dealt with by the Chairman of the Audit Committee, as the case may be.

## **ELIGIBILITY**

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company only.

## **DISQUALIFICATIONS**

- a) While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

- b) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a *mala fide* intention.
- c) Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be *mala fide*, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

## PROCEDURE

- a) Company encourages whistleblowers to make disclosure/ report concern first to their direct reporting manager, insofar as those people are well positioned to correct immediately the wrongdoing. The concern may also be made to the Chief Compliance Officer “CCO”. Once the concern is raised the steps shall be undertaken to appoint the Investigator who shall further investigate the matter.
- b) The Investigator will then pass the disclosure—anonously in order to protect the identity of the whistleblower, if the whistleblower wishes so—to the Senior personnel responsible for the area where wrongdoing is suspected, as well as to the CCO and Managing director (MD). Where the suspicion of wrongdoing concerns the MD or any of the Senior member, the report will be passed anonymously to the Audit Committee and the Chairperson of the Audit Committee is empowered to escalate the matter directly to the Board, ensuring independence and appropriate oversight.
- c) All Protected Disclosures concerning financial/accounting matters should also be addressed to the Chairman of the Audit Committee of the Company for investigation.
- d) Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower.

- e) Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of nature and extent of the concern and the urgency of a preliminary investigative procedure.
- f) The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure so that it is possible to interview the Whistleblowers.

## INVESTIGATION

- a) All Protected Disclosures reported under this Policy will be thoroughly investigated by the Investigator who shall examine the allegations to determine whether the allegations made in the Disclosure constitute a Malpractice. If the allegations do not constitute a Malpractice, the Investigator Officer will record this finding with reasons and communicate the same to the Whistle blower.
- b) Investigations will be launched only after a preliminary review which establishes that:
  - i. the alleged act constitutes an improper or unethical activity or conduct, and
  - ii. either the allegation is supported by information specific enough to be investigated, or
  - iii. matters that do not meet this standard may be worthy of management review,
- c) If the allegations constitute a Malpractice, the Investigator will proceed to investigate the Disclosure. If the alleged Malpractice is required by law to be dealt with under any other mechanism, the Investigator shall refer the Disclosure to the Audit Committee/ appropriate authority, as the case may be, under such mandated mechanism and seek a report on the findings from such authority.
- d) Employees who are found guilty based on the investigation are subject to appropriate disciplinary / corrective action which may include suspension or termination of services of the employee found guilty of the offence. In case the violation by the individual amounts to a specific offence under the law, the Company shall initiate appropriate action in accordance with law by making a complaint with the appropriate authority.
- e) The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of Whistleblower that an improper or unethical act was committed.
- f) The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- g) Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their input during the investigation.
- h) Subjects shall have a duty to co-operate with the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- i) Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

- j) Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- k) Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- l) The investigation shall be completed normally within 45 days of receipt of the Protected Disclosure.

## **PROTECTION**

- a) No Whistleblower shall be subject to any unfair treatment or adverse consequences solely for making 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. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.
- b) A Whistleblower may report any violation of the above clause to the CCO who in turn can report to the Managing Director and/or Chairman of the Audit Committee, for further investigation and recommendation of suitable action to the management.
- c) 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 company (e.g. during investigations carried out by Investigators).
- d) Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

**INVESTIGATORS**

- a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Committee when acting within the course and scope of their investigation.
- b) 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 behavior, and observance of legal and professional standards.

**DECISION**

If an investigation leads to conclude that an improper or unethical act has been committed, the Investigator shall recommend to the management of the Company/ Committee thereof to take such disciplinary or corrective action as may deem fit. 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.

**REPORTING**

The Audit Committee of the Company shall oversee the vigil mechanism. The Report on Protective Disclosure shall be submitted to the Audit Committee in the immediate meeting together with the results of investigations, if any.

**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.

**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 Employees and directors unless the same is notified to the Employees and directors in writing.

The Board has taken note of the above approval and ratified the same. The Board suggested reviewing the policy again within a year or whenever required from time to time and requested to put this on the action list.

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