Avanti Finance Private Limited

# Data Privacy and Security Policy

This Policy was:

| **Version** | **Drafted by** | **Reviewed by** | **Committee approval date** | **Board approval date** |
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# Data Privacy and Security Policy

This Policy is framed in compliance with the Digital Personal Data Protection Act, 2023 (DPDP Act), and the rules made thereunder. Avanti Finance Private Limited acts as a Data Fiduciary under the DPDP Act and is committed to processing the personal data of Data Principals in accordance with its obligations thereunder.

This document is an electronic record in terms of the Information Technology Act, 2000, and the rules made thereunder, as applicable. This electronic record is generated by a computer/electronic system and does not require any physical or digital signatures.

## 1. Introduction

a) Avanti Finance Private Limited ("Company" / "Us" / "We" / "Our") has entered into business relationships with various partners ("Partners") under the respective partner engagement agreement or master services agreement (each of which is referred as "Agreement") whereby We appoint respective Persons (as defined below) as Partners (terms of the relevant Agreement) and engage them for the provision of certain services more particularly described in the Schedule of Services of the respective Agreement. In order to increase the efficiency of provision of services, the Partner may be provided access and usage to Our Website (as defined below) on the terms as given under the respective Agreement.

b) Moreover, access to Our Website is provided to any other Person who is not appointed as a Partner as mentioned in the paragraph above. Both classes of Persons (appointed Partners and other Persons) may have access and usage to Our Website and are recognized as Users in the manner as defined below.

c) We consider User relationship and data security to be an important component of Our service offerings through Our Website. We are committed to maintaining the confidentiality, integrity and security of any Personal Information (as defined below) of Our Users. We are proud of Our privacy practices and the strength of Our Website security and want the User (as defined below) to know how We protect information of User and use it to provide Our products and services to User.

d) This Data Privacy and Security Policy ("Policy") gives a broad outline as to how We protect information provided by Users during the course of access and usage of Website. We constantly re-evaluate this Policy and adapt it to meet data security standards and to deal with new challenges

e) Where applicable, this Policy shall be read in conjunction with the respective Agreement for the respective User under which such User may have been given access to Our Website (including the App).

f) The Company shall seek the Data Principal's explicit and affirmative consent prior to collecting and processing personal data for each specified purpose. Consent shall be obtained through a clear, unambiguous action (such as ticking a checkbox or clicking an explicit confirmation button) and shall not be inferred from inaction, continued usage, or implied conduct. The Company shall maintain records of consent given, the purpose for which it was given, and the date of such consent.

2. **Definitions**

In this Policy: (i) capitalized terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed; and (ii) the following terms shall have the following meanings assigned to them herein below

“**Applicable Law**” includes all applicable Indian statutes, enactments, acts of the state legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, directions, directives and orders of any governmental authority, statutory authority, board, as may be applicable including but not limited to Reserve Bank of India and in each case, any implementing regulation or interpretation issued thereunder including any successor Applicable Law;

“**Non-Personal Information**” shall have the meaning as provided under Paragraph 3(e) of this Policy;

“**Person**” shall mean any individual (including personal representatives, executors or heirs of a deceased individual) or legal entity, including but not limited to, any partnership, joint venture, corporation, trust, unincorporated organisation, limited liability company, limited liability partnership or governmental authority;

“**Personal Information**” shall mean certain personally identifiable information of the User as specified under Paragraph 3(a) of this Policy;

“**Data Principal**" means the individual to whom the personal data relates, as defined under Section 2(j) of the DPDP Act.

"**Personal Data**" means any data about an individual who is identifiable by or in relation to such data, as defined under Section 2(t) of the DPDP Act. This replaces or supplements the term "Personal Information" used in this Policy.

"**Data Fiduciary**" means Avanti Finance Private Limited, which determines the purpose and means of processing personal data, as defined under Section 2(i) of the DPDP Act.

"**Data Processor**" means any third-party engaged by the Company to process personal data on its behalf under a valid contract, as defined under Section 2(k) of the DPDP Act.

“**User**” / “**You**” / “**Your**” shall mean any natural or legal person who has access to and is using Website;

“**User Information**” shall have the meaning as provided under Paragraph 3(h) of this Policy; and “**Website**” shall mean and include https://avantifinance.in, mobile application of Company including with the name Avanti Early Access (“**App**”), any successor website/ applications, any website of related entity or any other channel facilitated and permitted by Company including but not limited to App, any other digital medium including phone, displays, emails, social media interfaces, messaging interfaces, wallet, payment intermediaries using Company’s interface.

3. **Collection, Storage and Use of Information**

Personal Information:

a) We may collect Your Personal Information when You voluntarily and successfully submit information against relevant fields on Our Website. Personal Information is the data that, alone or in combination with other information, can be used to uniquely identify You (“**Personal Information**”). Personal Information may include, without limitation, the following:

   (i) Name
   (ii) User ID(s)
   (iii) Phone numbers
   (iv) Email address (es)
   (v) Mailing addresses
   (vi) Banking and other financial data
   (vii) Government identification numbers, eg., driver’s license number
   (viii) Date of birth
   (ix) Gender
   (x) Health and disability data
   (xi) Family information
   (xii) Financial and asset information

b) In particular, if You register/log in to Our Website through any social media platform (for example, Google), then We may collect the following information:

   (i) The email/phone number used on the social media platform to register/ log in;
   (ii) The display name connected to the relevant social media account used; and
   (iii) The profile image (if any) connected to the relevant social media account used.

c) Please note that the information We obtain from such social media accounts also depends on the privacy policies of the social media platforms and Your respective settings therein. Please check the respective policies to understand the privacy practices of those social media platforms.

d) In case of Partners, We may request such additional Personal Information as may be specified in or as part of the respective Agreement.

e) Purpose of Collection of Personal Information: Your Personal Information is collected when You voluntarily submit such information. It is used, handled and stored by Us for the purposes of Your identification/ verification and/or creation of Your account on Our Website. Accordingly, such information shall be retained by Us till the time You have access and use of Our Website or You communicate to Us Your decision to withdraw Your permission to store and retain such information. We will not retain Your Personal Information for longer than is required for the purpose herein.

Non-Personal Information:

f) When You visit the Website, We may collect certain non-personal information for the purpose of enhancing Your use of the Website (“**Non-Personal Information**”). This Non-Personal Information is in the nature of technical and navigational information generated each time You visit the Website, which are saved in Our server logs. The

Non-Personal Information may include, without limitation, the following details in respect of:

(i) the server (Internet Protocol) from where the Website is being accessed;
(ii) the browser and operating system used to browse the Website;
(iii) links clicked, scrolled and pages visited;
(iv) details of Your last visit to the Website, including time, date and the duration of Your session on the Website, etc.; and/or
(v) cookies as per Paragraph 4 of this Policy.

g) Purpose of Collection of Non-Personal Information: Non-Personal Information is in the form of encrypted statistics, which helps Us in improving the efficiency of the Website by giving Us information relating to Your use of the Website.

h) Personal Information and Non-Personal Information are together referred to as "**User Information**" in this Policy.

i) By using Website, You consent and authorize Us to collect, store, process, handle and use such User Information, in accordance with this Policy and any other terms and conditions of use of Website (as amended from time to time).

j) We reserve the right to retain such User Information that forms part of anonymized and aggregated data derived from User Information which may be used for improvement of Our Website, to produce analytical reports, marketing, advertising or such other activities as We may deem fit.

4. **Cookies**

a) Like most other sites, We use data collection devices known as "cookies" to collect and store information of Users visiting the Website. A cookie is an alpha-numeric identifier, which is small amount of data that is sent to a User's browser from a web server and is eventually stored on a User's computer hard drive. Cookies are a reliable mechanism to remember the

activities of the User on the Website and help in improving Your experience on the Website.

b) We may set and access cookies on Your computer to track and store preferential information about You. We may gather information about You through cookie technology. This anonymous information is maintained distinctly and is not linked to the Personal Information You submit to Us. The option of accepting cookies is up to You, however certain features of the Website including Content and the forms may not be accessible without accepting cookies. If You choose to eliminate cookies, the full functionality of the Website may be impaired for You.

c) Most cookies are session cookies that are automatically deleted from Your device's hard drive when You close the browser/App. Additionally, You may encounter cookies or other similar devices on certain pages of the Website that are placed by third parties. We do not control the use of cookies by third parties and shall not be liable for any reason whatsoever for these third- party cookies.

d) We may use third party service providers to help Us analyse certain online activities. For example, these service providers may help us measure the performance of Our online campaigns or analyse visitor activity on the Website. We may permit these service providers to use cookies and other technologies to perform these services for Company. We do not share any Personal Information with these third party service providers, and these service providers do not collect such information on Our behalf.

5. **User Rights**

a) Right to Correction and Erasure (DPDP Act, Clause 13):

The Data Principal may request correction, completion, updation, or erasure of inaccurate or incomplete personal data. AFPL shall act upon such requests within [define SLA, recommended 30 days].

b) Right to Grievance Redressal (DPDP Act, Clause 13):

To ensure the accuracy and adequacy of the Personal Information provided by You, You shall at all times have the option of reviewing the same by requesting Us in the manner as provided under Paragraph 10 of this Policy.

c) Right to Nominate (DPDP Act, Clause 14)):

The Data Principal has the right to nominate any other individual who shall, in the event of the Data Principal's death or incapacity, exercise the rights provided under the DPDP Act

d) <u>Review</u>:

To ensure the accuracy and adequacy of the Personal Information provided by You, You shall at all times have the option of reviewing the same by requesting Us in the manner as provided under <u>Paragraph 10</u> of this Policy.

e) Withdrawal of Consent:

You shall at all times have the option of refusing / withdrawing Your consent for the collection, storage and retention of Your Personal Information. In case of Partners, their right to refuse / withdraw consent shall also be subject to the respective Agreement.

f) Please note that Your refusal / withdrawal of consent may result in restriction/revocation of access and/or usage of Our Website. Please further refer to <u>Paragraph 10</u> of this Policy for the manner of communication with Us.

g) <u>Account Deletion</u>:

You may choose to delete Your account at any time You like by requesting Us in the manner as provided under <u>Paragraph 10</u>. Please note that it may take up to 30 days to delete all of Your information, like the data stored in our backup systems. However, We may also preserve such information/data as required for legal reasons or to prevent harm.

6. **Disclosure of User Information**

a) We do not share Your User Information with any third parties for commercial use or revenue generation. However, We may share User Information with third party service appointed by Us who may be located in India or outside India:

(i) for sending SMS/ Email communications to You in relation to Website and Our products and services; and

(ii) to improve and personalize Our products and services. This may involve, for example, activities such as troubleshooting and protection against errors; data analysis and testing; and developing new features.

b) We ensure that such third-party service providers maintain strict confidentiality (ensuring the same level of confidentiality as maintained by Us) in respect of User Information. Our third party service providers are required to comply fully with this Policy.

c) Further, We reserve the right to utilize, share and/or disclose User Information if:

(i) required to do so to comply with orders of governmental authorities that have jurisdiction over it or as otherwise required by Applicable Law after providing You a written intimation prior to such disclosure; and/or

(ii) We determine, in Our sole discretion that disclosure of User Information is necessary to identify, contact, or bring legal action against You.

7. **Indemnification**

You agree to indemnify, defend and hold harmless Us and Our parent, subsidiaries, affiliates, partners, officers, directors, agents, contractors, licensors, service providers, subcontractors, suppliers, interns and employees, harmless from any claim or demand, including reasonable attorneys' fees, made by any third-party due to or arising out of Your breach of this Policy or the documents they incorporate by reference (including the respective Agreement, where applicable for use of Website), or Your violation of any law or the rights of a third party.

8. **Security Precautions**

To prevent any form of unlawful interception or misuse of User Information, We use reasonable physical, electronic and managerial procedures to safeguard and secure User Information collected. We use reasonable secure and technologically appropriate measures, in compliance with the Information Technology Act, 2000 and the rules related thereto to protect You against loss or misuse of Your User Information including internal reviews of data collection, storage and processing practices and other reasonable security measures which are equivalent to security measures that We use to protect Our own confidential information. However, as You are aware, no internet website or online platform is completely free of security risks and We do not make any representation in respect of the same.

In the event of a personal data breach, the Company shall without undue delay notify: (a) the Data Protection Board of India in the prescribed form and manner; and (b) each affected Data Principal, providing them with information about the nature of the breach, the data affected, and steps being taken. This obligation is consistent with Section 8(6) of the DPDP Act, 2023.

**Data Retention**

- Company shall not retain or store Client Information for periods longer than is required except when such information may lawfully be used or is otherwise required under any other law for the time being in force or for the purpose of fraud prevention or regulatory compliance. The company adopts the longest obligated requirement across regulators to define the following retention schedule

- **Core Borrower & Transactional Records**: In alignment with section 128(5) of the companies Act 2013, Regulation 9 of the SEBI (LODR) Regulation, the PMLA 2002 and the RBI KYC Master Direction all core loan particulars, KYC documents, Financial transactions records and supporting vouchers shall be preserved for a period of not less than 8 financial years.

- The retention period for active borrowers shall be calculated from the end of the financial year in which the business relationship has ended and the account has been closed.

- **Rejected Loan Applications**: To uphold DPDP Act data minimisation principles records for rejected applications shall be managed as follows:

- **KYC Identification logs**: Where KYC was successfully performed identification records and address proofs shall be retained for 5 years as mandated by the RBI Master Direction on KYC.

Internal Classification( Active vs. Passive Data)

- For the first 5 (five) years post-closure, records shall be classified as "Active Data" and may be accessed by authorized personnel for service delivery and internal management.
- From the 6th to the 8th year, records shall be classified as "Passive Data". Access to Passive Data shall be restricted and provided only upon express

**Data Anonymisation and Archival**: Upon expiry of statutory retention period, Personally Identifiable Information (PII) shall be anonymised or masked. Transaction history may be moved to a static archive for longitudinal business analysis, ensuring the Data Principal is no longer identifiable.

**Legal Supersedence**: In accordance with Section 8(7) of the DPDP Act, legal retention obligations imposed by the RBI, SEBI, or the Companies Act shall take precedence over a Data Principal's request for data erasure

- Personal data collected for marketing, behavioural analytics, or other non-regulatory purposes shall be erased upon the Data Principal withdrawing consent or as soon as it is reasonable to assume that the specified purpose is no longer being served, whichever is earlier, in accordance with Section 8(7) of the DPDP Act.

**Data Destruction Practices:**

Subject to law, Company's data destruction practice is set out herein. All computer desktops, laptops, hard drives, and portable media are processed for proper disposal. Paper and hard copy records shall be disposed of in a secure manner. The destruction of data shall address the following:

I. evaluation and final disposition of sensitive information, hardware, or electronic media regardless of media format or type.

II. procedures may include shredding, incinerating, or pulp of hard copy materials so that sensitive information cannot be reconstructed.

III. Electronic Media (physical disks, tape cartridge, CDs, printer ribbons, flash drives, printer and copier hard-drives, etc.) shall be disposed of by one of the methods:

a. Overwriting Magnetic Media - Overwriting uses a program to write binary data sector by sector onto the media that requires sanitization;

b. Degaussing - Degaussing consists of using strong magnets or electric degaussing equipment to magnetically scramble the data on a hard drive into an unrecoverable state.

9. **Change in Privacy Policy**

The Company reserves the right to update this Policy. Material changes to the purposes for which personal data is processed, or to data principal rights mechanisms, shall be notified to Data Principals in advance and, where necessary, fresh consent shall be obtained. Continued use of the Website after notification of non-material changes constitutes acceptance of such changes. All versions of this Policy shall be archived and made accessible upon request.

10. **Contacting Us**

If You have any queries regarding: (i) this Policy; (ii) information and/or services available on Website, or (iii) Your dealings with Us or believe that We have not adhered to it, You may contact Us at Urvashi Bahirsheth, Company Secretary at urvashi@avantifinance.in.

11. **Grievance Officer and Data Protection Officer**

In accordance with the DPDP Act, 2023, the Company has designated [Name, Designation] as its Grievance Officer for data privacy matters. Data Principals may contact the Grievance Officer at [email / physical address]. If the Company is designated as a Significant Data Fiduciary by the Central Government, a Data Protection Officer (DPO) shall be appointed, and the DPO's contact details shall be published in this Policy.

12. **Email Opt-Out**

You can opt out of receiving Our marketing and update emails. To stop receiving our promotional emails, please email at info@avantifinance.in. It may take about ten days to process Your request. Please note that You're opting out of getting marketing messages would still enable You to receive transactional messages through email and SMS in relation to Your usage/access of Website.

13. **Policy Review and Updates**

The implementation of this policy shall be monitored and reviewed periodically by the Board of the Company.