



SPANDANA

Case Id: DC-FY-2026-03309

Date: 28/07/2026

EX-PARTE INQUIRY REPORT

Background:

This is with reference to the case registered on 26/05/2026, under Financial misconduct, with allegations of Collection Misappropriation against Mr./Ms./Mrs. **Praveen Rawal**, bearing the Emp. ID - SF0072469. The employee has not taken due care while discharging his/her duties, and the charges mentioned in:

Initial SCN dated 28/05/2026 and Detailed Show Cause Notice (DSCN) issued post Fraud Investigation on 30/06/2026. (Copy of the SCN letter/s is attached as **Annexure - I**)

A Notice of Inquiry was issued to the alleged employee, vide letter dated 21/07/2026, informing that Mr./Ms./Mrs. Praveen Rawal, to present him/her self for the Internal Inquiry proceedings which was addressed by the Disciplinary Inquiry committee/Officer, scheduled on 23/07/2026. (Copy of the Notice of Inquiry letter is attached as **Annexure -II**)

On the 23/07/2026 (Inquiry date), I/we along with other committee members were present; however, the alleged employee was not present for the Inquiry.

Submissions from the Committee:

The Inquiry Committee/Officers presented the version of the management along with the documents/evidence submitted, as stated below:

The Inquiry Committee/Officer submitted that, through the mail dated 22/05/2026 from Mr./Ms./Mrs. Trilok Kumar Panchal SF0078195 Regional Investigation Manager, it was informed to the management that Mr./Ms./Mrs. Praveen Rawal SF0072469 Customer Retention Associate allegedly committed misconduct under Collection Misappropriation on 11/11/2025. The complaint mail is attached as **Annexure -III**.

Employee has not responded to the Show Cause Notice issued.

Employee has not responded to the Detailed Show Cause Notice issued.

Thereafter, the Committee has validated the available records (reports) and factual information provided by the management in support of the charges made.

List of available records and information (evidence if any) presented during the inquiry proceedings:

Evidences: No evidence files found.

Fraud Investigation Files:

1. [1782726257990_Fraud Investigation Report-FN26-27-00536.xlsx](#)

1. [1782726257990_Chittorgarh-FN26-27-00536.zip](#)

Thereafter, an opportunity was given to Mr./Ms./Mrs. Praveen Rawal to verify/examine the witness/evidence in their defense.

Submissions from Alleged Employee:

The alleged employee did not attend the inquiry proceedings, despite prior communication. The Inquiry was closed after confirming with the attending parties that they had full opportunity to present witnesses and evidence, and that nothing else was to be presented.

Observations:

Observations of the inquiry committee/officers based on the evidence produced/submitted by the alleged employee and/or complainant.

1. **Member Id:** SF0078195 **Name:** Trilok Kumar Panchal **Department:** Fraud Risk Management

Decision: Termination **Committee type:** CommitteeMembers

Observation: Case closure with termination recommended - Based on the investigation findings, the employee has been found guilty of financial misconduct/fraud as defined under company policy. Despite being provided adequate opportunity to participate in the inquiry proceedings and defend himself against the charges, the alleged employee failed to attend the inquiry. The investigation established that the employee collected two EMI payments totaling Rs. 8,600/- from borrowers Deu Bai Bhil (Loan No. 357286254) and Narayani Devi (Loan No. 355379341) during November 2025 and January 2026. However, the collected amounts were neither posted in FIMO nor deposited at the branch. Further, during the investigation, it was observed that the employee was also involved in a previous fraud case (Complaint No. FN25-26-04000). which

had already been cited in the NOI. In that case, the employee had similarly collected money from a borrower and initially denied the allegations. Subsequently, after repeated follow-ups, he deposited the misappropriated amount. The recurrence of a similar modus operandi demonstrates a pattern of fraudulent conduct and a serious breach of trust. In the current complaint (Complaint No. FN26-27-00536) was substantiated during the investigation, involving a total fraud amount of Rs. 19,300/-. Of this amount, the employee has deposited only Rs. 2,800/-, while the remaining Rs. 16,500/- is still outstanding and has not been deposited into the company's bank account. This further evidences the employee's misappropriation of borrower funds and demonstrates a continued pattern of financial misconduct, despite being provided sufficient opportunities to regularize the outstanding amount and explain his actions.. Considering the established evidence, the employee's non-cooperation during the inquiry, his involvement in both the present and previous fraud cases, and the outstanding amount in the additional complaint, it is conclusively established that the employee has committed financial fraud and misappropriation of borrower funds. Accordingly, L1 - Termination of Employment is recommended.

Conclusion: Yes

2. **Member Id:** SF0080719 **Name:** Suresh Kumar Yadav **Department:** Operations

Decision: Termination **Committee type:** CommitteeMembers

Observation: Case closure with termination recommended - Based on the investigation findings, the employee has been found guilty of financial misconduct/fraud as defined under company policy. Despite being provided adequate opportunity to participate in the inquiry proceedings and defend himself against the charges, the alleged employee failed to attend the inquiry. The investigation established that the employee collected two EMI payments totaling Rs. 8,600/- from borrowers Deu Bai Bhil (Loan No. 357286254) and Narayani Devi (Loan No. 355379341) during November 2025 and January 2026. However, the collected amounts were neither posted in FIMO nor deposited at the branch. Further, during the investigation, it was observed that the employee was also involved in a previous fraud case (Complaint No. FN25-26-04000), which had already been cited in the NOI. In that case, the employee had similarly collected money from a borrower and initially denied the allegations. Subsequently, after repeated follow-ups, he deposited the misappropriated amount. The recurrence of a similar modus operandi demonstrates a pattern of fraudulent conduct and a serious breach of trust. In the current complaint (Complaint No. FN26-27-00536) was substantiated during the investigation, involving a total fraud amount of Rs. 19,300/-. Of this amount, the employee has deposited only Rs. 2,800/-, while the remaining Rs. 16,500/- is still outstanding and has not been deposited into the company's bank account. This further evidences the employee's misappropriation of borrower funds and demonstrates a continued pattern of financial misconduct, despite being provided sufficient opportunities to regularize the outstanding amount and explain his actions.. Considering the established evidence, the employee's non-cooperation during the inquiry, his involvement in both the present and previous fraud cases, and the outstanding amount in the additional complaint, it is conclusively established that the employee has committed financial fraud and misappropriation of borrower funds. Accordingly, L1 - Termination of Employment is recommended.

Conclusion: Yes

3. **Member Id:** SF0103552 **Name:** Arpit Kumar Jain **Department:** Human Resource

Decision: Termination **Committee type:** CommitteeMembers

Observation: Recommendation for Case Closure with Termination : 1. Substantiation of Financial Misconduct/Fraud :Based on the investigation findings, the employee has been found guilty of financial misconduct/fraud as defined under the Company's Code of Conduct and Disciplinary Policy. The investigation established that the employee collected two EMI payments amounting to Rs. 8,600/- from the following borrowers: Deu Bai Bhil - Loan No. 357286254 Narayani Devi - Loan No. 355379341 The collections were made during November 2025 and January 2026; however, the amounts were neither posted in the FIMO system nor deposited at the branch. 2. Failure to Participate in Inquiry Proceedings :The employee was provided adequate opportunity to participate in the inquiry proceedings and present his defense before the DAPS Committee. On 21-Jul-2026, the employee was contacted and requested to join the NOI hearing session and provide his explanation regarding the allegations. During the discussion, the employee stated that he had not received the Show Cause Notice (SCN), Notice of Inquiry (NOI), or the NOI meeting link. Records confirm that the SCN, NOI, and meeting link were sent to the employee through his registered email ID and registered mobile number via WhatsApp. Despite being informed and given an opportunity to participate, the employee refused to attend the inquiry proceedings. 3. Threatening Statements and Non-Cooperation: During communication on 21-Jul-2026, the employee explicitly refused to join the NOI proceedings. He further stated that he would initiate legal action against the Company regarding the withholding of his Full & Final Settlement (FNF) and Relieving Letter (RL). The employee also stated that he would provide his response before the Labour Commissioner/Labour Court on 29-Jul-2026 instead of participating in the Company's disciplinary process. 4. Admission of Receipt of Notices : On 24-Jul-2026, the Company received an email response from the employee's registered email ID rawalparveen017@gmail.com. In his email, the employee acknowledged receipt of the SCN and NOI communications sent by the Company. This acknowledgment contradicts his earlier claim that he had not received the notices or inquiry link. Despite confirming receipt of the communications, the employee failed to provide any satisfactory explanation regarding the allegations and continued to focus on allegations against the Company. 5. Previous Fraud Involvement : During the investigation, it was observed that the employee was

previously involved in a fraud case under Complaint No. FN25-26-04000, which was also referenced in the NOI. In the previous case, the employee had similarly collected money from a borrower and initially denied the allegations. Subsequently, after repeated follow-ups and intervention, he deposited the misappropriated amount. The recurrence of a similar modus operandi establishes a pattern of fraudulent conduct and serious breach of trust. 6. Additional Complaint and Outstanding Recovery : The current investigation also substantiated allegations under Complaint No. FN26-27-00536, involving a total fraud amount of Rs. 19,300/-. Against the total amount involved: Amount deposited by employee: Rs. 2,800/- Amount still outstanding: Rs. 16,500/- The outstanding amount has not been deposited into the Company's bank account despite sufficient opportunities provided during the suspension period. 7. Pattern of Misappropriation: The evidence demonstrates that the employee repeatedly collected borrower funds and failed to deposit them with the

Company. His involvement in both the previous and current fraud cases reflects a consistent pattern of financial misconduct and misappropriation of borrower funds. His conduct has resulted in loss of trust, reputational risk, and violation of Company policies and fiduciary responsibilities. Conclusion : The allegations in the present complaint have been substantiated through investigation. The employee failed to cooperate with the inquiry process despite being provided multiple opportunities. The employee falsely claimed non-receipt of notices, which was subsequently contradicted by his own email acknowledgment. The employee has a history of similar misconduct and continues to have an outstanding recovery amount of Rs. 16,500/-. Based on the established evidence, non-cooperation in disciplinary proceedings, prior involvement in similar fraud, and the outstanding misappropriated amount, it is conclusively established that the employee has committed financial fraud and misappropriation of borrower funds. Recommendation: Considering the seriousness of the misconduct, repeated fraudulent behavior, breach of trust, non-cooperation during inquiry proceedings, and failure to regularize the outstanding amount despite adequate opportunities, L1 - Termination of Employment is recommended, and the case may be closed with termination as per Company policy.

Conclusion: Yes

Inquiry Findings:

On hearing both the sides, statements recorded above and reviewing the supporting evidence submitted by both the parties, it is thereby concluded that there is adequate evidence to support the charges, and Mr./Ms./Mrs. Praveen Rawal has violated Company's rules and is guilty of the charges mentioned under the said category in the Show Cause Notice dated 28/05/2026 and the Detailed Show Cause Notice (DSCN) issued post Fraud Investigation dated 30/06/2026.

Inquiry Committee / Officer

Date: 28/07/2026

Annexures

- [Annexure - 1 \(Show Cause Notice \)](#)
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- [Annexure - 2 \(Notice of Inquiry \)](#)
- [Annexure - 6 \(NOI Employee Response \)](#)