

**OSWAL LEASING LIMITED**



# **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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### **1. PREFACE:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company is required to establish a Vigil Mechanism, for the directors and employees to report genuine concerns and incidents of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and policies of the Company to the management.

In compliance of the above requirements, Oswal Leasing Limited (OLL), ('the Company') has established a Vigil Mechanism (Whistle Blower Policy) to provide an opportunity to employees to raise concerns in line with the commitment of the Company to the highest possible standards of ethical, moral and legal business conduct, open communication, in case they observe unethical and improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees. Further such a mechanism shall provide for adequate standards against victimization of directors & employees who use such mechanism and also make provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

### **2. DEFINITIONS:**

**"Alleged wrongful conduct"** shall mean violation of law, infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".

**"Protected Disclosure"** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

**"Audit Committee"** means a Committee constituted by the Board of Directors of the Company in accordance with the guidelines of Companies Act, 2013.

**"Board"** means the Board of Directors of the Company.

**"Employee"** means all the present employees and Whole Time Directors of the Company.

**"Subject"** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

**"Vigilance and Ethics Officer"** means the Company Secretary and/or any officer appointed in this behalf by the Board or Committee thereof to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower



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the result thereof.

“**Whistle Blower**” is an employee or group of employees who makes or make a Protected Disclosure under this Policy and also referred in this policy as complainant.

### **3. OBJECTIVES:**

- ✚ To provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or policy of the Company.
- ✚ To adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
- ✚ To provide adequate safeguards against victimization of Directors and employees to avail of the mechanism.

### **4. SCOPE:**

It intends to cover malpractices and events which have taken place / suspected to have taken place such as:

- ✚ misuse or abuse of authority
- ✚ fraud or suspected fraud
- ✚ violation of Company's Code of Conduct and Rules
- ✚ manipulations
- ✚ Deliberate violation of law/regulations
- ✚ misappropriation of monies and other matters or activity on account of which the interest of the Company is affected
- ✚ an act which does not conform to approved standard of social and professional behaviour and
- ✚ act which leads to unethical business practices
- ✚ breach of etiquette or morally offensive behavior
- ✚ incorrect financial reporting;
- ✚ any operation which is not in line with company's policy

### **5. ELIGIBILITY:**

All the Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

### **6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES:**

All Protected Disclosures should be reported in writing by the complainant as soon as possible after the



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Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting English, Hindi or in regional language.

The Protected Disclosure should be submitted in a closed and secured envelope and should be superscribed as "**Protected disclosure under the Whistle Blower policy**". Alternatively, the same can also be sent through email with the subject "**Protected disclosure under the Whistle Blower policy**". If the complaint is not superscribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect the identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor to enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics officer.

The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / Chairman of the Audit Committee as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

All Protected Disclosure should be addressed to the Vigilance and Ethics Officer of the Company. In exceptional cases, the Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company. The contact details are as under:-

Name and address of Vigilance and Ethics Officer	Sh. Navdeep Sharma C/o. 105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110 001
Name and address of Chairman of Audit Committee	Sh. Vijay Kumar Gupta C/o. 105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110 001

On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:



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- a. Brief facts;
- b. Whether the same Protected Disclosure was raised previously by anyone / on the same subject; if so, the outcome thereof;
- c. Details of actions taken by Vigilance and Ethics Officer / Chairman of Audit committee for processing the complaint
- d. Findings of the Audit Committee
- e. The recommendations of the Audit Committee/ other action(s).

The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

### **7. INVESTIGATION:**

- ✚ All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/or an outside agency for the purpose of investigation.
- ✚ The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.
- ✚ Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- ✚ Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.
- ✚ Subject(s) have a right to consult with persons of their choice, other than the Vigilance and Ethics Officer / Investigations and/or members of the Audit Committee and/or the whistle Blower.
- ✚ Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tempered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- ✚ Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- ✚ Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the subject should be consulted as to whether public disclosure of the investigation results would be in the interest of the Subject and the Company.

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- ✚ The Investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.
- ✚ Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

### 8. DECISION AND REPORTING:

If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as may be deemed fit. It is clarified that any disciplinary or corrective action initiated against the Subject(s) 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.

The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

In case the Subject is the Vigilance and Ethics Officer / Chairman / the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee / the Board if deemed fit. The Audit Committee / the Board shall appropriately and expeditiously investigate the Protected Disclosure. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee or the Board shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

### 9. SECRECY / CONFIDENTIALITY:

The Complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject(s) and everybody involved in the process shall:

- a) Maintain confidentiality of all matters under this Policy;
- b) Discuss only to the extent or with those persons as required under this policy for completing the process of investigations;
- c) Not keep the papers unattended anywhere at any time and
- d) Keep the electronic mails / files under password.

### 10. PROTECTION:



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- ✚ No unfair treatment will be meted out to a Whistle Blower by virtue of his / her having reported 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 whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers 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 Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- ✚ A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- ✚ The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.
- ✚ Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- ✚ Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the company. The Policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

### **11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE:**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

### **12. RETENTION OF DOCUMENTS:**





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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 3 (Three) years or such other period as specified by any other law in force.

### **13. COMMUNICATION:**

A Vigil Mechanism/Whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be appropriately informed about the same through posting on the notice board and the website of the Company.

### **14. AMENDMENT:**

The Company reserves the 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 Directors and employees unless the same is not communicated in the manner described as above.