



**OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED**

**WHISTLEBLOWER POLICY AND VIGIL MECHANISM**

**JULY 2024**

POLICY APPROVAL DETAILS

|                               |                                    |
|-------------------------------|------------------------------------|
| Name of the Policy            | Whistle Blower and Vigil Mechanism |
| Approval Date                 | 27.07.2024                         |
| Approving Authority           | Board of Directors                 |
| Policy version/Effective date | 01.08.2024                         |
| Periodic Review               | Yearly or till the next review     |

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GLOSSARY

| Abbreviation                 | Full Form                                    |
|------------------------------|--|
| Omkara ARC / OARPL / Company | Omkara Assets Reconstruction Private Limited |
| ARC                          | Asset Reconstruction Company                 |
| WO                           | Whistleblower Officer                        |
| CEO                          | Chief Executive Officer                      |
| COO                          | Chief Operating Officer                      |
| MD                           | Managing Director                            |

## **I. INTRODUCTION**

Pursuant to the provisions of Section 177 (9) & (10) read with rule 7 of The Companies (Meeting of Board and its Powers) Rules, 2014. OARPL has set up the following Policy on Vigil Mechanism (“Vigil Mechanism” or “Policy”) which lays down the principles and standards governing the reporting and resolution of genuine concerns or grievances of Stakeholders of the Company. The mechanism shall be overseen by the Audit Committee of the Company.

## **II. OBJECTIVE OF THE POLICY**

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

1. Every listed company.
2. Every other company which accepts deposits from the public.
3. Every company which has borrowed money from banks and public financial institutions. in excess of ₹ 50 crore.

Accordingly, OARPL has defined the whistleblower mechanism and Vigil Mechanism in this policy. The Vigil Mechanism intends to provide for adequate safeguards against victimization of directors, employees who use such mechanism to report any protected disclosure and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Further, directors and employees can also report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Business Conduct and Ethics for Omkara’s Board of Directors and Employees under the Vigil Mechanism.

This policy aims to provide an avenue to raise concerns on ethical, legal or regulatory violations and promptly addressing them while assuring the confidentiality and protection of the whistleblower against any form of retaliation.

## **III. APPLICABILITY OF THE POLICY**

This policy is applicable to all the employees and directors of OARPL. All employees and Directors are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company. The coverage also extends to vendors, consultants, advisors or any other person associated, with OARPL in any capacity like customers, shareholders and members of public or otherwise.

## **IV. SCOPE OF THE POLICY**

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

1. Abuse of authority
2. Breach of contract
3. Manipulation of company data/records
4. Financial irregularities, including Fraud or suspected fraud or deficiencies in Internal Control and checks or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports.

5. Pilferage of confidential proprietary information
6. Deliberate violation of law/regulation
7. Breach of Company Policies or Violation of code of conduct of the Company

## V. DEFINITIONS

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

1. **“Audit Committee”** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and Rules made thereunder.
2. **“Director”** means an appointed or elected member of Board of Directors of Omkara.
3. **“Employee”** means every employee on the rolls of the Company, including contractual employees and their representative body.
4. **“Code”** means the Code of Conduct mentioned in the Human Resource Policy and Procedure Manual of the Company.
5. **“Complaint”** means an expression of an improper activity, made in writing by any Director or Employee of the Company in conformity with this Policy.
6. **“Investigators”** means those persons authorized, appointed, consulted or approached by the Whistleblower Officer / Chairman of the Audit Committee.
7. **“Improper Activity”** means any activity by an employee or Director of the Company that is undertaken in performance of his or her official duty, whether or not that act is within the scope of their employment / appointment, and that is in violation of any law or the provisions of Company’s Code of Conduct, including but not limited to corruption, bribery, theft, misuse of Company’s property, fraudulent claim, actual or suspected fraud, willful omission to perform duty, etc.
8. **“Protected Disclosures”** means a bona-fide communication of any improper activity in relation to the matters concerning the Company, raised by a Director / Employee of the Company through a written communication and made in good faith. The protected disclosure 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.
9. **“Respondent / Respondent(s)”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
10. **“Complainant” or “Whistleblower”** means an Employee or Director or any other stakeholder making a Protected Disclosure under this Policy.
11. **“Stakeholder”** means and includes vendors, suppliers, lenders, customers, business associates, trainee and others with whom the Company has any financial or commercial dealings.
12. **“Whistleblower officer”** For the purpose of this policy, the Chief Operating Officer will be the Whistleblower Officer (WO).
13. **“Senior Executive”** for the purpose of policy Key management personnel shall be considered as Senior Management Personnel of the company.

## **VI. ROLES OF WHISTLEBLOWER:**

The intent of this Policy is to bring genuine and serious issues to the fore, and it is not intended for petty disclosures. Employees are expected to exercise their rights under this policy in a judicious manner by adhering to the following guidelines:

1. Protected Disclosures should 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.
2. Avoid anonymity when raising a concern. The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures shall not be considered as it would not be possible to interview the Whistleblowers.
3. Follow the procedures prescribed in the Policy for making a disclosure.
4. Bring to early attention of the Company any improper practice he/she become aware of. Delay in reporting may lead to loss of evidence and also financial loss for the organization.
5. Whistleblowers 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. Whistleblower do have a right to participate in any investigative activities other than as requested by the Whistleblower Officer or the Chairman of the Audit Committee or the Investigators
6. Co-operate with investigating authorities and maintain full confidentiality.

## **VII. WHISTLEBLOWER MECHANISM:**

### **1. Process Flow for making Complaint:**

Whistle Blower will have the option of lodging his/her complaint through email / offline mode. The detailed procedure to be followed by the complainant for lodging the complaint under 'Whistle Blower' category is as under:

#### **i. Complaints through email:**

- a. The right to open/view/access the complaints under "Whistle Blower" category is restricted only to the Whistleblower Officer (WO). It will be the sole responsibility of the WO to maintain the secrecy of Whistle Blower. User ID and password to access the mail will be with the WO only.
- b. WO should ensure to separate name of the Whistle Blower while, taking print-out of the complaint, to safeguard the identity of the complainant and accordingly place it before the Audit Committee. This will ensure in protecting the identity of the complainant as also confidentiality of the contents since only WO will have right to access the complaint.

#### **ii. Complaints through offline mode (physical form):**

- a. Any Whistleblower can also use the offline mode to lodge the whistle blower complaint.
- b. The complaint should be necessarily in a closed /sealed envelope, which shall be opened by WO

only.

- c. The envelope should be addressed to the WO and should be super scribed ‘Complaint under Whistle Blower Policy’. If the envelope is not super scribed and not closed, it will not be possible for the WO to protect the identity of the complainant and the complaint will be dealt with as per the normal complaint handling policy. Any such envelopes/complaints received need to be opened only by the WO in confidence. The Complainant has to provide his/her name and address in the beginning or at the end of the complaint or in separately attached letter. All such complaints received should be kept in a Safe Custody i.e., in a Lock and Key in the custody of the WO only.
- d. It’s optional for the complainant to sign the complaint if preferred to use offline mode for lodgment of complaint. No action should be taken on anonymous / pseudonymous complaints. However, when an anonymous Whistleblower provides specific and credible information that supports the complaint, such as alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. while choosing to maintain anonymity, then there are often sufficient grounds for the Company to consider an investigation into the complaint.
- e. In order to protect the identity of the complainant, the WO should ensure that proper acknowledgement is provided to the complainant by securing total secrecy. WO should ensure that personal information of the Whistle Blower containing Name, Contact Number, email ID, Proof of identity, etc. can be obtained on a different page so that, while sharing the legitimate material/concern of the complaint with any Decision-Making Committee or Investigating officer, the identity of the Whistle Blower is not disclosed.

**2. Competent Authority:**

The authority competent to consider the Complaints made under this Policy shall be:

| Sr. no | Complaint Against   | Competent Authority              | Email Address  | Physical Address  |
|--------|---|----------------------------------|--|---|
| a.     | Employee(s) whose position is below the MD/CEO & COO  | Whistle Blower Officer           | <a href="mailto:whistleblower@omkaraarc.com">whistleblower@omkaraarc.com</a> | Competent Authority, Kohinoor Square, 47th Floor, Dadar (West), Mumbai - 400028 |
| b.     | <ul style="list-style-type: none"> <li>• MD/CEO &amp; COO</li> <li>• Whistle-blower is not an Employee</li> </ul> | Chairman of the Audit Committee  | <a href="mailto:chairmanACB@omakraarc.com">chairmanACB@omakraarc.com</a>     |   |
| C      | Chairman of the Audit Committee   | Board of Director of the company | <a href="mailto:chairman@omakraarc.com">chairman@omakraarc.com</a>           |   |



### 3. Handling of Complaints:

If a protected disclosure is received by any executive of OARPL other than WO or the Chairman of Audit Committee, the same should be forwarded to the Company's WO or the Chairman of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.

### 4. Investigation Process:

- i. All protected disclosure report under this policy will be thoroughly investigated by the WO /chairman of the audit committee who will investigate /oversee the investigations under the authorization of the Audit Committee. If any member of the audit committee has a conflict of interest in any given case, then he/ she should rescue himself or herself and the other members of the audit committee shall deal with the matter in hand.
- ii. The Chairman of the audit committee may at their discretion permit WO to consider involving any investigators for the purpose of investigation. The company shall ensure that the investigator shall be free from conflict of interest by taking a declaration of conflict of interest from the investigator so appointed.
- iii. The decision to conduct an investigation is not an accusation by itself and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle-blower that an improper or unethical act was committed.
- iv. The identity of a Respondent(s) will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- v. Respondent(s) will normally be informed of the allegations at the outset of a formal investigation and will be given opportunities for providing their inputs during the investigation.
- vi. Respondent(s) shall have a duty to co-operate with the WO/ Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co- operation will not compromise self-incrimination protections available under the applicable laws.
- vii. Respondent(s) have a right to consult with a person or persons of their choice, other than the WO /Investigators and/or members of the Audit Committee and/or the Whistleblower. Respondent(s) shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- viii. Respondent(s) 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 Respondent(s).
- ix. Unless there are compelling reasons not to do so, Respondent(s) will be given the opportunity to

respond to material findings contained in an investigation report. No allegation of wrongdoings against Respondent(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

- x. Respondent(s) have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Respondent(s) should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Respondent(s) and the Company.

Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the WO / Audit Committee when acting within the course and scope of their investigation. 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.

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 matters that do not meet the standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

#### **5. Investigation Report:**

After conducting investigation, if it reveals that there was misuse of office and/or substance in the allegations of corruption, the audit committee, shall recommend appropriate course of action which shall inter-alia include the following:

- i. Appropriate proceedings against the concerned staff member.
- ii. Recommend to appropriate authority / agency for initiation of criminal proceedings in suitable cases, if warranted, by facts and circumstances of the case.
- iii. Recommend corrective measures to prevent recurrence of such events in future.
- iv. Any other action as deemed fit by the Audit Committee.

#### **6. Decision of the Audit Committee:**

The identity of the complainant shall not be revealed unless the complainant himself has made the details of the complaint public or disclosed his identity to any other office or authority. If the allegations made in the complaint are specific and verifiable then the same will be placed before the Audit committee for deliberation. The Audit committee shall make discreet inquiry to ascertain whether there is any basis for proceeding further to investigate the matter. If the Committee is of the opinion that there is no sufficient ground for proceeding further in the complaint, they may decide for closure of the matter. If the committee, as a result of the discreet inquiry or otherwise are of the opinion that the complaint requires further investigation, it will forward the complaint to the Investigators through WO, for further investigation and to seek report in the matter. Investigations will be commenced only after review by the Committee.

#### **7. Maintaining Transparency in the Investigation:**

On receipt of matter with the relevant papers/ documents in respect of the matter raised in the complaint, the committee may advise the authority/ies from whom such report is sought, to keep the identity of the

complainant as secret, even if for any reason/s, the said authority/ies come to know the identity of the complainant. In spite of the directions of committee to protect the identity of the complainant, if the identity of the complainant gets disclosed, WO, in consultation with the Audit committee shall be authorized to recommend appropriate action against the authority/person responsible for making such disclosures. Hence, it is of utmost importance that the officials that are part of investigation are bound to maintain the transparency and secrecy as outlined in this policy. The Audit Committee may question to WO for any such disclosure, since it is required to be strictly confidential.

#### **8. Confidentiality for Whistle Blower Investigations:**

In specific cases, Audit Committee through WO may constitute a group of executives with requisite skills/expertise to investigate into the complaint. The group shall submit its report to WO in a time bound manner. Investigator shall maintain confidentiality about identity of Whistle Blower. The investigator shall also maintain confidentiality about the investigation process and about the investigation findings.

#### **9. Investigation by external Agencies:**

External technical and other resources may be drawn upon as necessary to augment the investigation. Audit Committee through WO, may decide on the appointment of external agencies, depending on the nature of investigation. In case of appointment of external agency, WO will keep Audit committee informed through quarterly reporting. Investigating agency, including investigators working for the agency, shall be bound to maintain confidentiality about identity of the Whistle Blower.

#### **10. Timelines for Investigation:**

Inquiry into the concerns received by WO shall be normally completed within 45 to 90 days from the date of receipt of the concern. Concerns requiring additional time to investigate shall be intimated to the WO to take it further to Audit Committee for extension of time, at the time of reporting the status of the inquiry and action on a quarterly basis. The investigators shall submit their report to WO in a time bound manner, report should be in a closed and sealed envelope, to ensure that the matter is kept confidential.

#### **11. Interviews:**

Permission needs to be obtained from the Audit Committee to disclose the name of the Whistle Blower, in case of inquiry compulsions, during the course of investigation. On obtaining permission from the Audit Committee, authorized officials may interview relevant person to seek information. Such interviews can be in the form of in person, telephonic discussions, explanation sought through and email and seeking written explanation. Prior intimation of the interview may be given through the WO, and it will not be a discretion of the Investigation Officer. In person and telephonic discussions may be recorded to ensure integrity of the investigation process and to maintain proper records. Recordings shall not be provided to any authority except with the prior approval of WO/Audit Committee.

#### **12. Filing of Police Complaints and reporting to regulators:**

In case criminal breach of trust, fraud or such activity is detected during the course of investigation, falling within ambit of criminal proceedings, and if required under prevalent law/regulations, Company would initiate action and Legal Department will be responsible to file the complaint under the directions of WO/Audit Committee. Responsibility of Fraud Monitoring Report and any other required reports to the regulators will be with Compliance Department in case of Fraud Cases.

#### **13. Recovery of fraud losses/misappropriation:**

In case of any loss to the Company, respective Business/Operations group will initiate recovery proceedings with the involvement of Human Resource Department and Legal Department and take

suitable legal recourse as may be necessary.

#### **14. Categorization of complaints:**

Based on conclusion of investigation, complaints will be categorized in three categories as follows:

1. Allegations substantially proven: In case of genuine complaints, action will be initiated and will be reported to the Audit committee.
2. Allegation investigated and proven "False": In case of false alarm cases, if investigators find proof that complaint was made with malicious intent, if identity of the complainant is known or is traced by the investigators, matter would be reported to the Audit Committee for initiating any action if required against the Complainant. Accordingly, on receipt of remarks from Audit Committee, Human Resources Department will suggest the appropriate action within parameters of Bank's Code of Conduct and report to WO to obtain consent of the Audit Committee for execution of the said action. Audit Committee may even relinquish the charges with warning.
3. Allegations could not be proven: Allegations could not be proven due to lack of evidence, incomplete information and lapse of substantial time between occurrence of the event and complaint. In case of complaints which could not be proven, no action would be taken and as such, the status will be reported to Audit Committee accordingly.
4. The Committee shall make recommendations to appropriate authorities for taking suitable action within ten working days from the date of receipt of the report.
5. If the complaint is found out to be frivolous or the Company is not taking any action, then the same will be intimated to the whistle blower by updating the status of the complaint through email to the whistleblower or by letter addressed to whistleblower.

#### **15. Record maintenance:**

Each and every complaint which is received for whistleblowing, shall compulsorily be noted by the WO. There should be a record maintained for the same.

#### **16. Reporting to the Audit Committee:**

In relation to Whistle Blower Complaints, WO will provide details of cases received as well as complaints under investigation to the Audit Committee on a quarterly basis.

A quarterly report on Whistle Blower complaints will be submitted to the Audit Committee containing following information:

- a. MIS of complaints received, and action taken during reporting quarter and status of pending cases which were received during previous quarters.
- b. Case wise information including details of action taken on directions of the Committee.
- c. Such other details as desired by the Committee from time to time
- d. The identity of the Whistle Blower should not be shared during the reporting.

WO will monitor and review the progress, status of investigation, investigation reports and compliance of closure related actions on regular basis.

**17. Disclosures:**

The details of the establishment of vigil mechanism, Whistleblower policy and affirmation that no personnel have been denied access to the Audit Committee will be stated in the Annual Report of the Company.

The Company shall display the Whistleblower mechanism on the website.

**18. Closure of Complaint:**

Criteria for closure of complaints: False alarms and complaints which could not be proven will be considered as “Closed” immediately on conclusion of investigation and briefed to that effect to the WO. Closure status would be approved by WO. In case of genuine complaints, a case will be considered as “Closed” once following actions, as applicable and appropriate have been taken:

- a. Action against person/persons against whom charges were proven.
- b. Recovery of the losses suffered due to fraud, if any.
- c. Police complaints being filed.
- d. Reporting in Fraud Monitoring System in case of frauds.
- e. Only after confirmation of compliance with the above requirements, a case will be reported as “Closed” to the Audit Committee.

**19. Escalation Matrix:**

If the Whistle Blower/Complainant is not satisfied with the response of the Audit Committee or is not satisfied with the decision of the Investigating/ Screening Committee, he/she is free to take up the matter with the Chairman of the Audit Committee through written communication for reconsideration.

**20. Protection to Whistle Blower:**

If one raises a complaint under this Policy, he/she should not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, harassment or vengeance of any manner. As a result of reporting under Protected Disclosure the protection is available provided that:

- a. The Whistle Blower has chosen to identify himself.
- b. The communication/disclosure is made in good faith.
- c. The Whistle blower reasonably believes that information and any allegations contained in it, are substantially true.
- d. The Whistle Blower is not acting for personal gain.

A whistle blower has the right to protection from retaliation. But this does not extend to the immunity for involvement in the matters that are subject of the allegations and investigations.

Anyone who abuses the procedure (for example by maliciously raising a complaint knowing it to be untrue) will be subject to investigation. However, no such investigation will be carried out against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

Further, if any official/ director is aggrieved by any action on the ground that he is being victimized due to the fact that he had filed a complaint, he may file an application before the Chairman of Audit Committee of the Board seeking redressal in the matter. Chairman of the Audit Committee of the Board will ensure that no punitive action is taken by any concerned authority against any person on perceived reasons /suspicion of being "Whistle Blower".

No unfair treatment shall be provided to a Whistleblower such as 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. Reasonable out-of-pocket expenses as per the company policy will be reimbursed on submission of actual receipts. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the 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.

Any other Employee or Director assisting in the said investigation shall also be protected (if required) to the same extent as the Whistleblower.

#### **21. Disqualification:**

- 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. The Audit Committee would reserve its rights to take/recommend appropriate disciplinary action against Whistleblowers who makes Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith.

The following types of complaints will ordinarily not be considered and taken up:

- a) Complaints that are illegible, if handwritten
- b) Complaints that are vague, with pseudonyms
- c) Complaints that are trivial or frivolous in nature
- d) Matters which are pending before a court of Law, State, National Human Rights Commission, Tribunal or any other judiciary or sub judiciary body.
- e) Any matter that is very old from the date on which the act constituting violation is alleged to have been committed.
- f) Issue raised, relates to service matters or personal grievance.

## **VIII. POLICY AWARENESS**

The contents of the Whistle Blower Policy will be communicated to all the employees. The policy will be reiterated to all employees, at least every six months, wherein communications will be sent through email and records of the same will be maintained under records retention policy for a period of 10 years.

## **IX. POLICY REVIEW AND UPDATE**

- a) The Board approved Policy shall be reviewed as and when required and at least annually for incorporating regulatory updates and changes, if any.
- b) The Company reserves it's 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 and stakeholders unless the same is notified to the Directors and Employees in writing and displayed on the website in case of stakeholders.

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