

## **BFSL Whistle Blower Policy**

## Document Information

<b>Policy Name:</b>	Whistle Blower Policy
<b>Policy Owner</b>	BOB Financial Solutions Limited (BFSL - erstwhile BOBCARDS Ltd)
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<b>Policy Custodian</b>	BFSL Chief Vigilance Officer
<b>Approved By</b>	Board of Directors at the meeting held on August 31, 2018
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## Revision History

<b>Sr. No.</b>	<b>Version No.</b>	<b>Addition in the Policy</b>
1	1.0	The previous version of the policy has been amended to account for procedural changes

<b>Para</b>	<b>Particulars</b>	<b>Page No.</b>
1	Preamble	4
2	Objective	4
3	For complainant staff member	4
4	Role of Vigilance Officer	5
5	Areas Covered under the policy	6
6	Identification of Vigilance Officer	6

## **1. Preamble**

- i. This policy will be called as 'Whistle Blower Policy' of BOB Financial Solutions Limited (BFSL).
- ii. This policy shall come in to effect from the date of approval of the Board of BFSL and shall remain in force unless revised by competent authority.
- iii. Policy shall be applicable for all the staff members of BFSL irrespective of cadre.

## **2. Objective**

The Company in the past has come out with circulars prevailing upon the staff members not to be silent spectators to any wrong doing in office but to report the same to the higher authorities. The same was intended to ensure that a few were not vitiating the overall atmosphere and putting the Company's interest in jeopardy.

A few of the cases have come to light recently at offices located where substantial funds of the Company are at stake. During investigation, it has come to light that these acts are not overnight acts but were being carried out over a period of time. It is unlikely that such acts could have taken place without the knowledge of other staff members working in the office. Had such instances of abuse of authority, misuse of office, etc. been brought to the notice of the higher authorities further damage could have been avoided.

It is likely that though the co-staff members were aware of the wrong doings going on, they refrained from reporting, may be in view of the fear of retribution from the officials concerned or possibly may be due to their indifferent attitude, without realizing that at a later date, they can also be questioned in the matter.

In order to instill confidence in the staff members as well as to prevent the mishap at the initial stage itself, a need is felt to come out with a 'Whistle Blower policy' that will also enhance Corporate Governance. The detailed procedure that should be followed both by the complainant as well as role of the Vigilance Officer is brought out in detail hereunder

## **3. For complainant staff member**

- i. The Complainant should be in a closed/ sealed envelope
- ii. The envelope should be addressed to the vigilance officer with name as circulated from time to time 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 vigilance officer to protect the identity of the complainant and the complaint will be dealt with as per the normal complaint policy of the Company. The complainant should give his / her name and address in the beginning or end of the complaint or in an attached letter.
- iii. Vigilance officer will not entertain anonymous / pseudonymous complaints.

- iv. The text of the complaint should be carefully drafted so as not to give any details or clue as to his/ her identity. However, the details of the complaints should be specific and verifiable.
- v. In order to protect the identity of the person, the vigilance officer will not issue any acknowledgement and the whistle blowers are advised not to enter into any further correspondence with the vigilance officer. In their own interest. The vigilance officer assures that subject to the facts of the case being verifiable, necessary action will be taken as provided in this policy. If any further clarification is required, the Vigilance Officer will get in touch with the complainant.

#### **4. Role of Vigilance Officer**

- a) Vigilance Officer will be designated authority who will receive written complaints or disclosure on any allegation of corruption or of misuse of office by any officials/ employees of our Company.
- b) Vigilance Officer as the designated authority will ascertain the identity of the complainant. If the complaint is anonymous, he shall not take any action in the matter.
- c) Identity of the complainant will not be revealed unless the complainant himself has made either the details of the complaint public or disclosed his identity to any other office or authority.
- d) In case Vigilance officer is of the opinion that the allegations made in the complaint are specific and verifiable then in such cases, the vigilance officer will order investigation into the complaint and will obtain all the relevant papers / documents in respect of the matter raised in the complaint. While calling for report / investigation, the vigilance officer will not disclose the identity of the informer and shall also request the concerned authority to keep the identity of the informer a secret , if for any reason, the authority comes to know of the identity. In the event of the identity of the informant being disclosed, In spite of the Vigilance officer's directions to the contrary, Vigilance Officer of authorized to recommend appropriate action against the person making such disclosures.
- e) If any official is aggrieved by any action on the ground that he is being victimized due to fact that he had filed a complaint or disclosure he may file an application before the Vigilance officer seeking redressal in the matter . Vigilance Officer will ensure that no punitive action is taken by any concerned authority against any person perceived reasons/ suspicion of being 'Whistle Blower' .
- f) In case the Vigilance Officer finds the complaint to be motivated or vexatious, he shall be at liberty to initiate appropriate action against such complainant.
- g) After conducting investigations, if it reveal either misuse of office or substantiate allegations of corruption, the Vigilance officer shall recommend appropriate action which shall inter-alia include following :
  - Appropriate proceedings against the concerned staff member

- Recommend to appropriate authority / agency for initiation of criminal proceedings in suitable cases if warranted by fact and circumstances of the case
- Recommend taking of corrective measures to prevent recurrence of such events in future.

h) In case the Vigilance Officer views that the complaint has resulted in detection of corrupt practices / abuse of authority, then in recognition of the efforts made by the complainant, will recommend for issue of a letter of appreciation by the appropriate authorities as well as to make a noting of the same in the complainant's Annual performance Appraisal report by the Appraising/ Reviewing Authority , in case the complainant do not have objections to the same, since it may lead to disclosure of his identity.

## **5. Areas Covered under the policy**

- i. Corruption: accepting consideration in cash or kind from customers / middleman for favorably considering credit Card Application, Merchant Enrollment and Awarding Contracts etc.
- ii. Misuse of Office: Misuse of Discretionary Financial / Administrative Powers.
- iii. Unauthorized debts to Profit & Loss accounts as also other sensitive accounts and company's Bank Accounts.
- iv. Obtaining personal gains for settling claims of customers like compromise settlement of dues.
- v. Misuse of premises for unauthorized / illegal activities
- vi. Misuse of cash of the Company by custodians during the day or overnight for personal gains
- vii. Criminal offences
- viii. Suspected or actual fraud including accepting cash deposits appropriating the same in company's books
- ix. Failure to comply with existing rules and regulations resulting in financial loss or operational risk, loss of reputation.

## **6. Identification of Vigilance Officer**

Vigilance Officer shall be Executive not less than Chief manager on deputation from Bank of Baroda. Managing Director shall be authorized to nominate one such executive from time to time.