Steel Strips Wheels Limited

Anti-Fraud Policy

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Classification: Internal

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Document Control

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Approved By	General Manager – P&A

Revision History

Revision	Requested By	Revision Date	Sections modified/ Summary of Changes	Approved By

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1. Purpose & Commitment

SSWL is committed to preventing, detecting and responding to fraud and misconduct. This Anti-Fraud Policy establishes a clear framework for fraud risk management, reporting, investigation and corrective actions to protect employees, customers, suppliers, shareholders and other stakeholders.

2. Scope & Applicability

This policy applies to all employees, directors, contract workers, and third parties acting on behalf of SSWL across all locations and business processes (procurement, sales, payroll, inventory, finance, projects, IT, and logistics).

3. Definitions

Item	Requirement / Description
Fraud	Any intentional act or omission designed to deceive, misappropriate assets, falsify records or obtain unlawful/unauthorized benefit.
Misconduct	Violation of company policies or ethical standards, including attempted fraud or aiding/abetting fraud.
Fraud Risk Management	Preventive controls, detection mechanisms, reporting, investigation, and corrective actions to reduce fraud risk.

4. Policy Requirements

4.1 Zero tolerance

SSWL has zero tolerance for fraud, theft, embezzlement, bribery-related fraud, falsification of records, kickbacks, collusion, cyber fraud, or any similar misconduct.

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4.2 Typical fraud risks

- Procurement fraud (bid rigging, kickbacks, inflated invoices, collusion).
- Payroll and reimbursement fraud (ghost employees, false claims).
- Inventory and scrap theft, misuse of company assets.
- Financial statement manipulation and false accounting.
- Cyber fraud, phishing, unauthorized access, data manipulation.
- Conflict-of-interest driven transactions and related-party concealment.

5. Roles & Responsibilities

Roles

Item	Requirement / Description
All Employees/Contractors	Act honestly, follow controls, report suspected fraud promptly, cooperate in investigations.
Managers	Maintain segregation of duties, approve transactions prudently, and foster ethical culture.
Finance	Maintain strong accounting controls, reconciliations, and payment validations.
Internal Audit	Independently assess controls, perform audits, investigate as assigned, and report findings.
Compliance/HR/Legal	Support investigations, ensure fair process, manage disciplinary action, and coordinate with authorities when required.
Audit Committee/Board Oversight	Review material cases and ensure adequacy of fraud controls and response.

6. Procedures & Controls

6.1 Prevention controls (minimum)

- Segregation of duties for initiation, approval, and payment.
- Maker-checker controls; authorization limits (DoA).

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- Vendor/customer master controls and bank account verification.
- Physical controls for inventory, scrap and assets; periodic counts.
- IT access management (least privilege), logging and monitoring.
- Conflict of interest declarations for key roles and periodic refresh.

6.2 Detection controls

- Internal audits and surprise checks, including high-risk areas.
- Data analytics on payments, duplicates, anomalies and trends.
- Hotline/whistleblower mechanism for confidential reporting.
- Management reviews and reconciliations (bank, inventory, payroll).

7. Reporting, Investigation & Corrective Action

7.1 Reporting channels

Suspected fraud must be reported through the Whistleblower channels or directly to Internal Audit/Compliance.

7.2 Investigation process

1. Register and acknowledge report (where contact available).
2. Triage and secure evidence (documents, access logs, CCTV, emails).
3. Assign independent investigation team and define scope.
4. Conduct interviews and evidence analysis; maintain chain of custody.
5. Prepare investigation report with findings, root cause and recommendations.
6. Implement CAPA, disciplinary actions, recovery of losses, and legal reporting as required.

7.3 Corrective and preventive actions

- Strengthen controls, update SOPs, and enhance approvals.
- Training and awareness refreshers for affected teams.
- Supplier/third-party actions including clawback and disengagement.
- Periodic monitoring for recurrence.

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8. Training, Communication & Awareness

Fraud awareness is included in induction and refreshed periodically. Higher-risk functions receive targeted training on red flags, conflicts of interest, and transaction integrity.

9. Records, Monitoring & Audit

Fraud case records, investigation reports and CAPA evidence are retained for at least 8 years. Material fraud incidents are reviewed with appropriate governance bodies.

10. Non-Retaliation & Confidentiality

Reports made in good faith are protected from retaliation. Confidentiality is maintained on a need-to-know basis to protect the reporting person and investigation integrity.

11. Violations & Consequences

Fraud and related misconduct may result in termination, contract cancellation, restitution, and legal action.

Prepared By:	**Approved By:**
Lead PM & Strategy	**General Manager – P&A**

STEEL STRIPS WHEELS LTD. Chandigarh

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