

## Whistle Blower

### Purpose

Whistle Blower policy aims at putting in place a mechanism for employees to raise concerns internally about possible irregularities, poor or unacceptable practice, governance weaknesses, financial reporting issues, actual or suspected fraud, and violation of the Company's code of conduct or ethics or other such matters.

The purpose is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

### Definitions

"Whistle Blower" is someone who makes a Protected Disclosure under this policy.

"Protected Disclosure" means a concern raised by a written communication made in good faith that discloses or demonstrates information related to unethical or improper activity.

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

### Salient Features

### Disqualifications

While it will be ensured that genuine Whistle Blowers have been accorded complete immunity from any kind of unfair treatment as herein, any abuse of this protection is strictly prohibited. Protection under this policy would not mean protection from disciplinary action arising out of false or bogus allegations lodged by a Whistle Blower knowing it to be false or bogus or with malafide intention. Whistle Blowers, who make three or more protected disclosures, which have been subsequently found to be malafide, frivolous, baseless or malicious, will be disqualified to report further protected disclosures under this policy.

### Provisions

Protected disclosures should be addressed to the Whistle blowing committee comprising of the following members:

Designation
Head - Internal Audit
Chief Human Resources Officer

Chief Risk Officer
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- There are dedicated email IDs created for reporting cases under Whistle Blowing - [speakout@sbigeneral.in](mailto:speakout@sbigeneral.in) and [ChairmanAuditCommittee@Sbigeneral.in](mailto:ChairmanAuditCommittee@Sbigeneral.in). Any protected disclosure needs to be made in writing on this email id.
- A dedicated line # 022-4241 2130 has also been set up for reporting cases over call.
- The committee after going through the details of the case will put up a detailed note to the MD & CEO of the company for final decision.
- In case the protected disclosure is to be made against Dy. CEO and MD & CEO, the employee can address his/her communication to the Directors of the company.
- Notwithstanding anything contained in the above mentioned clause, protected disclosures alleging the involvement of senior management may be directly addressed to the Chairman of the Board or of a Committee of the Board or to the external auditor.
- Protected disclosures (apart from the one made over calls on 022-4241 2130) 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 Hindi or English or in the regional language of the place of employment of the Whistle Blower.
- Protected disclosures should be factual rather than speculative or conclusory and should contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedure.
- Anonymous complaints will also be investigated. Committee shall weed out frivolous complaints and carry out further investigation wherever it merits.
- The appointed actuary and the statutory/internal auditors have the duty and the obligation to 'whistle blow', i.e., to report in a timely manner to the IRDA if they are aware that the company has failed to take appropriate steps to rectify a matter which has a material adverse effect on its financial condition. This would enable the IRDA to take prompt action before policyholders' interests are undermined.

### **Investigation**

- All protected disclosures reported under this policy will be thoroughly investigated by the management in accordance with the normal procedure. The management may at its discretion, consider the involvement of any investigators for the purpose.
- The decision to conduct an investigation is not an accusation and is to be treated as a neutral fact finding process. The outcome of the investigation may or may not lead to a conclusion that an improper or unethical act was committed and, if so, by whom.
- The identity of a subject will be maintained in confidence to the extent possible given the legitimate needs of law and the investigation.

- Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for input during the investigation.
- Subjects have a duty to co-operate with the management or any of the investigators during investigation to the extent that their co-operation will not compromise self-incrimination protections available under the applicable laws.
- Subjects have a right to consult with a person or persons of their choice, save and except the investigators and / or the Whistle Blower. This may involve representation, including legal representation.
- Subjects have a responsibility not to interfere with the investigation and to adhere to admonitions from the investigators in this regard. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated.
- Unless there are compelling reasons to the contrary, Subjects will be given the opportunity to respond to material points of evidence contained in an investigation report. No allegation of wrongdoing against a subject shall be considered sustained unless at a minimum, a preponderance of the evidence supports the allegation.
- Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the company and the subject.
- The investigation shall be completed within 90 days of the receipt of the disclosures.

### **Protection**

- 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 condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers.
- Complete protection will be given to Whistle Blowers against any unfair treatment. The Company will take steps to minimize any 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.
- The identity of the Whistle Blower shall be kept confidential within the legitimate needs of law and the investigation. Whistle Blower should be cautioned that their identity may become known for reasons outside the control of the management (e.g. during investigations carried out by any Investigators).
- The Whistle Blower shall be protected from any retaliation, threat or intimidation of termination, suspension, disciplinary action, transfer, demotion, refusal to promote,

or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to make a protected disclosure.

- Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

### **Investigators**

- Investigators are required to conduct fact finding and analysis related to cases of alleged improper or unethical activities. Investigators derive their authority and access rights from the company when acting within the course and scope and subjects should be assured that the investigators have competency in the area under 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 appearance. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.
- Investigations will be launched only after preliminary consideration that establishes that:
  - the allegation, if true, constitutes an improper or unethical activity, and
  - either the allegation is accompanied by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review.

### **Decision**

If an investigation leads the management to conclude that an improper or unethical act has probably been committed, the management shall take such disciplinary or corrective action as it deems fit. It is clarified that any disciplinary or corrective action initiated against the subject as a result of an investigation pursuant to this policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

### **Amendment**

The company reserves its 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 employees unless the same is circulated to the employees in writing.