



REVISED WHISTLE BLOWER POLICY OF THE NEW INDIA ASSURANCE COMPANY LTD VERSION 1.2

1. PREAMBLE:

Effective from December 1, 2015, Regulation 22 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, mandated Listed Company to establish a mechanism called “Whistle Blower Policy” for Employees, to report genuine concerns, and to freely communicate their concerns about illegal or unethical practices.

Effective April 01, 2019, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, requires that every listed Company shall have a Whistle Blower Policy and shall make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

The purpose of Whistle Blower Policy is to allow the employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization without the employees being necessarily required to inform their superiors. This policy also helps in reporting leak of unpublished price sensitive information.

- i) The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. As such the Company endeavors to work against corruption in all its forms including demand and acceptance of illegal gratification and abuse of official position with a view to obtain pecuniary advantage for self or any other person.
- ii) Towards this end, the Company has framed and adopted Conduct, Discipline and Appeal rules and Standing Orders which govern the conduct of Employees of the Company. The Vigilance department of the Company is also empowered to initiate investigations on its own and act



on complaints received from public/employees, with regard to violation of company's rules and procedures in the conduct of business.

- iii) Any actual or potential violation of the Company's rules, regulations and policy governing the conduct of business is a matter of serious concern for the Company. The Company is therefore committed to developing a culture where it is safe for employees to raise concerns about instances if any, where such rules, regulations and policy are not being followed in furtherance of business.
- iv) The Objective of this policy is build and strengthen a culture of transparency and trust in the organization and to provide employees with a framework / procedure for responsible and secure reporting of improper activities (whistle blowing) and to protect employees wishing to raise a concern about improper activity/serious irregularities within the Company. The policy does not absolve employees from their duty of confidentiality in the course of their work. It is also not a route for taking up personal grievance.

2. DEFINITIONS:

- i) Company means The New India Assurance Company Limited.
- ii) Disciplinary Action means any action that can be taken on the completion of/during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- iii) Designated Authority is the Chief Risk Officer who would report on a quarterly basis to the Audit Committee of the Board.
- iv) Competent Authority means the Chairman cum Managing Director of the Company and will include any person(s) to whom he may delegate any of his powers as the Competent Authority under this policy from time to time
- v) Employee means every permanent employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- vi) Improper Activity” means any activity by an employee of the Company that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment and that is in violation of any law or the rules of conduct applicable to the employee, including but not limited to, leak of unpublished price sensitive information, abuse of authority, breach of contract, manipulation of company data, pilferage or confidential/proprietary information, criminal offence, corruption, bribery, theft, conversion or misuse of the company's property fraudulent claim, fraud or wilful omission to perform the duty, or that is economically wasteful or involving gross misconduct, incompetence or gross inefficiency and any other unethical biased favored or impudent act.

- vii) Activities which have no nexus to the working of the Company and are purely of personal nature are specifically excluded from the definition of improper activity.
- viii) Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- ix) Service Rules means the Conduct, Discipline and Appeal rules in case of Management Employees and the applicable Standing Orders in case of employees other than Management Employees.
- x) Subject means an employee against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation. "Unpublished Price Sensitive Information" means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:–
 - a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, delisting, disposals, amalgamation, restructuring, arrangement, spin off and expansion of business and similar other transactions;
 - e) changes in Key Managerial Personnel
- xi) Whistle Blower means an Employee making a Protected Disclosure under this policy.

3. ELIGIBILITY:

All employees of the Company are eligible to make Protected Disclosure.

4. PROCEDURE FOR MAKING COMPLAINT UNDER ‘WHISTLE BLOWER POLICY’.

- i) The complaint should be in a closed/secured envelope addressed to the Chief Risk Officer of the Company who is the Designated Authority.
- ii) Envelope should be addressed to the Chief Risk Officer at Head Office, super scribed “Complaint under Whistle Blower Policy” and should be sent directly to him/her.
- iii) If the envelope is not superscribed and not closed, it will not be possible for the Designated Authority to protect the identity of the complainant and the complainant will be dealt with as per the normal complaint handling policy. The Complainant should give

his/her name and address, telephone number, email id, in the beginning or end of the complaint or in an attached letter.

- iv) All such envelopes will be opened by the Designated Authority
- v) While considering the complaints the Designated Authority would take no action on complaints relating to administrative matters like recruitment, promotion, transfers and other related issues. However, in case of serious complaints of irregularities in these matters, the same shall be brought to the notice of the Chairman Cum Managing Director of the Company for taking appropriate action
- vi) Anonymous/Pseudonymous complaints will not be entertained.
- vii) Protected Disclosures should be carefully drafted, factual, specific and verifiable.
- viii) The investigation will be conducted by the Designated Authority. The Designated Authority shall in consultation with the Chairman Cum Managing Director form a Committee and entrust the case to the Committee for further inquiry/investigation.

The said Committee shall submit the investigation report to the Designated Authority/CRO in a sealed envelope within reasonable time or any such extended period as may be permitted.

After conducting the investigation, if existence of improper activity is revealed, the Chief Risk Officer in consultation with CMD shall recommend appropriate action which shall inter alia include following:

- a) Appropriate proceedings against the concerned Employee/s.
- b) Recommend to appropriate authority for initiation of criminal proceedings in suitable cases, if warranted, by facts and circumstances of the case.
- c) Recommend corrective measures to prevent recurrence of such events in future.

5. DISQUALIFICATIONS:

- i) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- ii) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a whistle blower knowing it to be false or bogus or with a malafide intention.
- iii) Whistle Blowers, who make two or more Protected Disclosures, which have been subsequently found to be malafide, frivolous, baseless, malicious or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle

Blowers, the Audit Committee would reserve its right to take/recommend appropriate disciplinary action, on the basis of the recommendation of the Designated Authority.

6. GUIDING PRINCIPLES:

- i) Protected Disclosures are acted upon in a time bound manner.
- ii) Complete confidentiality of the Whistle Blower is maintained.
- iii) The Whistle Blower and/or the person(s) processing the Protected Disclosure are not subjected to victimization.
- iv) Evidence of the Protected Disclosure is not concealed and appropriate action including disciplinary action is taken in case of attempts to conceal or destroy evidence.
- v) Subject of the Protected Disclosure i.e. person against or in relation to whom a protected disclosure has been made, is provided an opportunity of being heard.

7. REPORTING AND REVIEW:

The Designated Authority shall submit a quarterly report to Audit Committee and Board about all Protected Disclosures referred to him/her since the last report together with the results of investigations with a copy to Vigilance dept.

8. PUBLICATION:

The policy will be posted on the Company's website and the copy of the policy shall be displayed by all branches/offices of the Company at a place inside the Company's premises, where customers/general public frequent.

9. OPERATION:

This policy shall be in force till such time it is repealed.

10. AMENDMENTS:

The Chairman cum Managing Director shall be competent to make any changes, issue clarifications with respect to the policy in tune with the guidelines from the Regulator/Central Vigilance Commission from time to time.

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Whistle Blower Policy 2016 Version 1
Revised Whistle Blower Policy 2019 Version 1.1
Revised Whistle Blower Policy 2019 Version 1.2 - The policy has been revised and adopted in Board Meeting held on 13th November 2019

ANNEXURE A

Disclosure form (under Whistle Blower Policy)

Name :

Address :

Contact No. (Landline/Mobile) :

Employee Number/department/office:

Email Id:

Protected Disclosure:

Subject (a person against or in relation to whom a Protected Disclosure has been made)

(Name and other details to be furnished)

Protected Disclosure Details:

Place :

Date :

Signature of the Whistle Blower