



WHISTLE BLOWER POLICY , FY 2025-26



CENTRAL BANK OF INDIA
Industrial Relations and Policy
Human Capital Management Department
Central Office: MUMBAI

CENTRAL BANK OF INDIA'S WHISTLE BLOWER POLICY

(VIGIL MECHANISM)

Preface

Central bank of India, (Hereinafter referred as "the Bank") over 100 years of its existence has always emphasized on maintaining highest standards of professional and personal ethics. The employees are expected to conduct business operations in the most fair and transparent manner while maintaining the highest standards of ethics and corporate governance.

Bank firmly believes that its employees/Directors are greatest assets and Bank value their feedback and suggestions. Bank realizes that despite having an Open Door Policy, there could be some deterrents that stop an employee/director from reporting a Code of Conduct violation or from expressing their concerns to Top Management directly. In this scenario, it is very important for Bank's Top Management to remain approachable and vigilant at all times.

Therefore, apart from all the existing channels of communication available to employees, Bank came out with a "Whistleblower Policy" in 2010. The said initiative/policy is an extension of Bank's Code of Conduct formulated with an aim to promote good Corporate Governance, instill faith and make the employees feel empowered about their decision to blow the whistle in order to voice their concerns in case of unethical behavior and/ or actual or suspected fraud and/or misconduct and/ or violation of Bank's Code of Conduct, without fear of reprisal.

The existing Whistle Blower Policy was formally approved by the Board of Directors of the Bank at its meeting held on 21.10.2021 in compliance with the CVC guidelines.

Central Vigilance Commission has informed that Whistle Blower Mechanism in Public Sector Banks should be in accordance with the provisions of Section 177 of the Companies Act, 2013 and then existing Clause 49 of the Listing Agreement (replaced with SEBI (Listing Obligations and Disclosure Requirements) LODR Regulations, 2015 and in accordance with the Guidelines/directions issued by Reserve Bank of India on 01.07.2016 under Section 35A of Banking Regulation Act, 1949.

Considering the amended framework of guidelines, the said Policy is now being amended so as to bring it in line with the amendments to the SEBI Regulations, 2015.

In line with the revised guidelines, the primary focus area of the amended policy aims at building a successful whistleblower mechanism, the one which is fair, non-vindictive and easily accessible to all, so that the frauds/potential frauds incidence of mis-utilisation of powers/ malpractices are detected and controlled at a nascent stage. It also provides for adequate safeguard against victimization of employees/director who avails of this mechanism. The Policy also provides the complainants direct access to the Chairman of the Audit Committee of Directors.

Declaration: -

“All related statutory guidelines/ circulars issued by RBI/GOI are incorporated in the policy. Further, if any amendments/ updates to the existing guidelines made by the Reserve Bank of India or other Regulators, the same will be deemed to be part of the policy and it will be updated in the policy during next review.”

1. POLICY OBJECTIVE

- 1.1. Central Bank of India is committed to ensuring that all its employees/director work in a conducive environment and are given a platform to freely express their concerns or grievances on various matters pertaining to any malpractice, actual/suspected fraud, negligence in doing business, misappropriation of Bank's funds, use of Bank's property/assets for personal gain, violation of the Bank's Code of Conduct, instances of leakage of Unpublished Price Sensitive Information breach of any policy, abuse of power and authority by any employee/ Director of the Bank or any other act with an intention of unethical personal gain or to cause damage(inclusive of financial loss/ reputational loss) to the organization or its employees/director/s.
- 1.2. The Bank mandates all its employees/Directors to work with integrity, ethics and responsibility.
- 1.3. The Bank assures appropriate action for any concern reported by Employees/Directors through the whistle blowing mechanism.
- 1.4. The Bank assures adequate safeguard against victimization of employee/Director who use this mechanism to express their concerns.

2. SCOPE OF THE POLICY

The Policy is applicable to all the Employees/Director of the Bank (hereinafter referred to as "employees/Director")

3. DEFINITIONS

- 3.1. "Bank" Means Central Bank of India.
- 3.2. "Audit Committee" means the Audit Committee of the Board (ACB) constituted by the Board of Directors of CENTRAL BANK OF INDIA as per the guidelines of Reserve Bank of India vide communication DoS No.5/16.13.100/94 dated April 9, 1994 further reviewed vide BC.14/Admn.919/16.13.100/95 dated 26.09.1995 and clarifications vide communication BC/3/08.91.020/97 dated 20.01.1997.
- 3.3. "Competent Authority" means General Manager-HCM (Designated authority) of the Bank under Whistle Blower Policy.
- 3.4. "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, or any such action as is deemed to be fit considering the gravity of the matter.
- 3.5. "Employee" means an employee as defined in the "CENTRAL BANK OF INDIA Discipline and Appeal Rules" of the Bank.
- 3.6. "Improper Activity" means Unethical behavior, actual or suspected fraud or Violation of the Bank's general guidelines on conduct or ethics policy by any employee of CENTRAL BANK OF INDIA or its director/s
- 3.7. "Investigators" means those persons authorized, appointed, consulted or approached by the Competent Authority in connection with conducting investigation into a protected disclosure and include the Auditors of CENTRAL BANK OF INDIA.
- 3.8. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may be treated as evidence of unethical or "Improper activity"
- 3.9. "Service Rules" means the CENTRAL BANK OF INDIA Discipline and Appeal Rules.
- 3.10. "Subjects" means an employee/ director against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of investigation.
- 3.11. "Whistle Blower" means an Employee/Director making a protected Disclosure under this policy in respect of the concerns / grievances mentioned above in 1.1.
- 3.12. Accused/offending employee/director- Means an employee/director against whom a complaint is lodged.

3.13. Whistle blower complaints–

All complaints shall be Scrutinized by General Manager-HCM (Designated authority) as per the Redressal mechanism as stated in Clause No. 9 of this policy. If after investigation any fraud angle is observed, the matter shall be referred to Fraud Monitoring Group for their information and instructions, if any in the case.

The FMG is defined in Credit Monitoring Policy of the Bank under Para 21, which states as:

General Manager-Credit Monitoring & Policy Department will be the Chairman of the Fraud Monitoring Group (FMG) at Central Office. General Manager-Credit, Chief Risk Officer and General Manager-Recovery will be the members.

4. THE GUIDING PRINCIPLES

To ensure that this policy is adhered to, and to assure that the concern will be acted upon seriously, the bank will;

- 4.1. Ensure that the Whistle blower and/or the person processing the Protected Disclosure is not victimised for doing so;
- 4.2. Treat victimisation as a serious matter including initiating disciplinary action on such person/(s);
- 4.3. Ensure complete confidentiality;
- 4.4. Take disciplinary action, against the person who destroy or conceals evidence of the Protected Disclosure made/to be made;
- 4.5. Provide an opportunity of being heard to the persons involved especially to the subject.

5. COVERAGE OF POLICY

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

1. Abuse of Authority affecting Bank's interest
2. Breach of Contract.
3. **Negligence in doing business causing substantial and specific risk to the Bank and to its customers.**
4. Manipulation of Bank Data/records.
5. **Financial irregularities including fraud, suspected fraud and any other malpractice.**
6. Criminal offence committed by the employee not brought to the knowledge of higher ups.
7. Pilferation of confidential/ proprietary information.
8. **Deliberate violation of Law/regulation with an intension of unethical personal gain or to cause damage (financial/ reputational loss) to the Bank.**
9. Wastage/Misappropriation of bank's funds / assets.
10. **Use of Bank's property/assets for personal gains.**

6. DISQUALIFICATION

- 6.1 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 in disciplinary action.
- 6.2 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.
- 6.3 Whistle Blowers, who make any Protected Disclosures, which have subsequently found to be mala-fide, frivolous or malicious shall be liable to be prosecuted under Bank's Code of Conduct.

7. HANDLING DEPARTMENT:

A confidential section under HCM shall maintain a record of protected disclosure received under whistle blower mechanism. This section shall submit the protected disclosure within 3 days of its receipt to the Chairman Audit Committee. The 'Designated Authority' i.e. General Manager-**HCM**, Central Office shall authorize an officer not below the level of Chief Manager of **HCM**, Central Office for receiving complaints. A confidential section under **HCM/DAD** shall maintain a record of protected disclosure received under whistle blower mechanism.

It is proposed that handling department will weed out frivolous complaints and arrange for investigations wherever warranted.

After investigation and appropriate action, wherever applicable, handling Department will place the status of all complaints before the ACB at the end of the quarter for information and further instructions. The Audit Committee shall also have powers to seek opinion from any expert.

8. VIGIL MECHANISM/ PROCESS OF LODGING A COMPLAINT OR EXPRESSING A CONCERN:

An employee/Director can lodge a written complaint to the Designated Authority in writing or through a "Cent Whistle Blower Portal" which provides a secure and confidential platform to report genuine concerns including concerns about unethical practices, actual or suspected fraud or violation of the Bank's Code of Conduct or Systems and Procedures. Such disclosure may be made as soon as possible but not later than 30 consecutive days after becoming aware of the same OR before the member is asked by the Bank.

The written complaint shall be in a closed/secured envelope super-scribed as “Protected Disclosure under Whistle Blower Policy” and should be addressed to the “Designated Authority” at the following address:

General Manager,
Human Capital Management,
17th Floor, Chander Mukhi Building,
Nariman Point, Mumbai-400021

Protected Disclosure/Complaint should be attached to a letter bearing the identity of the Whistle Blower/complainant, i.e., his/her Name, Employee Number and Location, and should be inserted in an envelope which should be closed/secured/sealed. (If the envelope is not super-scribed and closed/sealed/secured, it will not be possible to provide protection to the Whistle Blower as specified under this policy).

Protected Disclosure should either be typed or written in legible hand writing in English, Hindi or regional language of the place of the employment of the Whistle Blower and should provide a clear understanding of the improper Activity involved or issue / concern raised. The reporting should be factual and not speculative in nature. It must contain as much relevant information as possible to allow for preliminary review and proper assessment.

There shall be a letter box in the Corporate Office of CENTRAL BANK OF INDIA duly locked with its key remaining with person designated by Competent Authority. The complaint so received super scribed of “Protected Disclosure under Whistle Blower Policy” shall be put in the box for confidentiality & to be opened by designated person only.

The web portal based reporting mechanism can be accessed by all employees/directors for lodging a complaint or expressing their concerns. The identity of all whistleblowers accessing the said portal will be kept confidential, unless the complainant has no reservations in disclosing the same.

Complaints received in modes other than Whistle Blower Portal or by post under protected disclosure will not be entertained under Whistle Blower Mechanism.

9. REDRESSAL MECHANISM

- 9.1 The complaints received through "Cent Whistle Blower Portal" or envelope super-scribed as “Protected Disclosure under Whistle Blower Policy” shall be opened by an official authorized by the “Designated Authority” i.e. by Deputy General Manager/Assistant General Manager/Chief Manager of HCM, Central Office.
- 9.2 Anonymous or pseudonymous Protected Disclosure shall not be entertained.
- 9.3 The identity of the complainant would be confirmed by the Deputy General Manager/Assistant General Manager/Chief Manager of HCM, Central Office so authorized by writing a letter to him/her.

- 9.4 The Whistle Blower/ Complainant will be required to confirm within 30 days of receipt of letter that he had sent the complaint and also confirm/certify that he had not made similar/identical allegations of corruption/misuse of office to any other authority to qualify as a “Whistle Blower” complainant. While sending such confirmation envelope should be super scribed with “Complaint under the Whistle Blower Mechanism”. Further, it is to be checked if the whistle blower is willing to disclose his identity to make the communication process direct, smooth, more meaningful and less time consuming. Depending on the Complainant agreeing to disclose his identity, the investigating Officer/s shall meet him/ her in the course of their investigations if need be.
- 9.5 After the identity is confirmed, the Deputy General Manager/Assistant General Manager/Chief Manager, HCM so authorized shall place the complaint before “Designated Authority” i.e. General Manager-HCM, who would take the decision whether the matter requires to be looked into further and accordingly investigation is to be ordered in the matter.
- 9.6 While considering complaints the “Designated Authority” would take no action on complaints relating to administrative matters like recruitment, promotion, transfers and other related issues.
- 9.7 In cases, where a decision has been taken to investigate the matter, the identity of the complainant is removed from the body of the complaint and the dummy complaint is given a number with which the original complaint can be traced back. The investigation must start within 7 days from the confirmation of identity of complainant. The complaint shall be investigated very diligently and also provide every reasonable opportunity to the Complainant and the person against whom the complaint is made to put forward and defend their respective cases. For investigation, the ‘Designated Authority’ shall have the power to appoint any person/group of persons from and within the organization or outside the organization, as the case may be, after having considered the confidentiality and conflict aspects. The investigation must be completed in four weeks' time from the commencement of investigation in both the scenarios above in 6.1 and 6.2 unless there are exceptional circumstances. The Designated Authority may take a call on the matter and take appropriate action as per Bank norms.
- 9.8 Action taken against offending employees will depend on the circumstances and seriousness of the offence. Action shall be taken in accordance with the provisions of employees’ code of conduct/Officers’ code of conduct /Indian Penal Code etc.
- 9.9 In order to ensure that this Policy is not misused by any complainant; any false or frivolous concern is raised with malafide intention will be viewed seriously by the Bank and appropriate disciplinary action against the complainant may be taken.

- 9.10 **In case of complaint against the competent authority/designated authority i.e. General Manager-HCM** or where the complainant is not satisfied with the proceedings or findings of the investigation, the complainant shall refer the complaint to the Chairman of the Audit Committee by sending an e-mail/Letter to “Secretary to ACB/Board”.

The Secretary to ACB/Board shall confirm the identity of the complainant and place the complaint before the Chairman of the Audit Committee of the Bank, who would take the decision whether the matter requires to be looked into further and accordingly direct any person of his/her choice to investigate/re-investigate and report the outcome to him within a stipulated time frame in line with the policy document.

The report shall be tabled at the next meeting of the Audit Committee and appropriate action/redressal shall be recommended to the Top Management of the Bank.

The Complete address of the Secretary to ACB/Board is as under:

**The Secretary,
Audit Committee of the Board.
9th Floor, Chandermukhi Building
Central Bank of India, Central Office, Mumbai 400021.**

- 9.11 In case any Unpublished Price Sensitive Information is shared or leaked by any person in contravention of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations) and the Bank's Share Dealing Code, such instances may be reported either by using existing provisions already provided under SEBI (Prohibition of Insider Trading,) Regulations 2015 or may raise the issue under Whistle Blower Mechanism. Upon receipt of complaint relating to such leakage/suspected leakage of Unpublished Price Sensitive Information, the same would be investigated in accordance with the procedure as detailed in Insider Trading Regulations.
- 9.12 The details of investigation along with all the relevant documents submitted by Whistle Blower should be retained by Handling Dept. for recommending to the Management for taking an appropriate action against the accused, as case may be.

10 PROTECTION FOR THE WHISTLE BLOWERS

- 10.1. The whistleblower shall be protected against any detrimental action against him/ her including victimization, harassment of any kind, threat, biased behavior or any other unfair employment practice as a result of any allegation/s made in good faith. Bank will take all necessary steps to protect the interests of the whistleblowers, in order to inculcate confidence to report such aforementioned concerns without fear of any form of reprisal.

However, the Whistle blower shall not be protected from disciplinary action in the event of instituting his involvement, if any, in fraud/malpractice reported by himself/herself under Whistle Blower Mechanism.

- 10.2. **Bank will not disclose the identity of the whistle blower without his/her consent, either in writing or through e-Whistle Blower Portal.**
- 10.3. However, a disciplinary action against the Whistle Blower which occurs on account of poor job performance or misconduct by the Whistle Blower, and which is independent of any disclosure made by the Whistle Blower, shall continue and not be protected under this policy.
- 10.4. For the sake of absolute clarity, it is specified that the Whistle Blower Policy does not tantamount, in any manner, to dilution of the vigilance mechanism in CENTRAL BANK OF INDIA. Any Protected Disclosure made by an employee under this policy, if perceived to have a vigilance angle, shall be referred to the Chief Vigilance Officer, CENTRAL BANK OF INDIA, as per the existing practice.
- 10.5. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure. The Bank, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Bank will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, arrangements will be made for the Whistle Blower to receive advice about the procedure. Expenses incurred by the Whistle Blower in connection with the above, towards travels etc. will be reimbursed as per normal entitlements.

11 INVESTIGATIONS AND THE ROLE OF INVESTIGATORS:

Investigation

- 11.1 Investigation shall be launched if the Designated Authority is satisfied after preliminary review that:
- a) The alleged act constitutes an improper or unethical activity or conduct, and
 - b) The allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter deserves investigation.

- 11.2 The decision taken by the Designated Authority to conduct an investigation is, by itself, not to be construed as an accusation and is to be treated as a neutral fact finding process.
- 11.3 The identity of the subject(s) and the Whistle Blower will be kept confidential.
- 11.4 Subject(s) will normally be informed of the allegation at the commencement of a formal investigation and will be given opportunities for providing their inputs during the investigation.
- 11.5 Subject(s) shall have a duty to co-operate with the investigators(s) during investigation to the extent that such co-operation will not compromise self-incrimination protection available under the applicable laws.
- 11.6 Subject(s) have a responsibility not to interfere with the investigations. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the subject(s).
- 11.7 Unless there are compelling reason not to do so, Subjects(s) will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- 11.8 The investigation shall be completed normally within 45 days of the receipt of the protected disclosure by investigator(s) or such extended period as the Competent Authority may permit for reasons to be recorded.
- 11.9 Subject(s) have a right to be informed of the outcome of the investigation.
- 11.10 **SELECTION OF INVESTIGATOR:**

The designated authority shall entrust the investigation to an officials as per following criteria:

- a. The investigations shall be allotted to officials not below the rank of Scale-IV and preferably higher in rank than the employee against whom complaint has been received.**
- b. The Investigators are preferably selected from the officials attached to CA & ID Department.**
- c. The investigators shall not be related to the incidence reported in the complaint, by any means.**
- d. If after preliminary investigation any fraud angle is observed, the matter shall be referred to Fraud Monitoring Group to obtain necessary clarification.**

Role of Investigator(s)

11.11 Investigator(s) are required to conduct a process towards fact finding and analysis. Investigator(s) shall derive their authority from Designated Authority when acting within the course and scope of their investigations. The investigator(s) shall submit his/ her/ their report to the Designated Authority.

11.12 All investigator(s) shall perform their role in an independent and unbiased manner. Investigator(s) have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of professional standards. The investigation would be conducted as a neutral fact finding process and without any presumption of guilt. A written report of the findings would be essential.

12 REPORTING

The Handling Department shall submit a status report of the number of complaints received, redressed and pending with the Audit Committee of the Board (ACB) on a quarterly basis.

In status note, handling department will place following complaints for closure.

- a. Complaints don't fall under the purview of policy.**
- b. Complaint found false after investigation.**
- c. Complaints found true after investigation, wherein staff accountability has been examined and staff action, if any, has been initiated.**

13 RETENTION OF DOCUMENTS

All the relevant disclosures in writing or other documents along with the results of the investigation shall be retained by the Handling Department of Bank i.e HCM Department for its record and future reference.

14 NOTIFICATION.

Bank is required to notify & communicate the existence and content of this policy to the employees of the Bank notification shall be prominently displayed on all Notice Boards and website of the Bank. This policy, including amendments thereof, shall also be made available site for Staff/Director only.

15 SECRECY/CONFIDENTIALITY

The Whistle Blower, the Subjects, the Investigator and everyone involved in the process shall:

- a. maintain complete confidentiality/ secrecy of the matter.
- b. not discuss the matter in any informal/social gatherings/ meetings.
- c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations.
- d. not keep the papers unattended anywhere at any time.
- e. keep the electronic mails/files under password.

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

16 AMENDMENT

The Bank reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. This Policy and any subsequent amendments thereof shall be communicated to all concerned within reasonable time of its approval by the Board and also uploaded on the web portal/Intranet of the Bank, in compliance with the prescribed norms.

CENTRAL BANK OF INDIA.

ACKNOWLEDGEMENT
OF
CENTRAL BANK OF INDIA'S WHISTLE BLOWER POLICY / VIGIL MECHANISM

ACKNOWLEDGEMENT FORM

I, have received and read "CENTRAL BANK OF INDIA's Whistle Blower Policy / Vigil Mechanism" which has come into force on 01.04.2019, as amended from time to time. I will also keep myself updated with the above policy as provided on Bank's Intranet site for Staff Only Circulars.

Signature :

Name :

Designation :

Date :

Place :