

## WHISTLE BLOWER POLICY

### Purpose

The purpose of whistle blower policy of the company is as follows –

To encourage its regular employees and Directors to report unethical behaviors, malpractices, wrongful conduct, fraud, violation of the company's policies or statutory laws by any employee/director of PNB Gilts Ltd. without any fear of retaliation.

### Matters to be reported –

The policy is not intended to question financial or business decisions taken by the Company that are not Reportable Matters nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company. Further, this Policy is not intended to cover career related or other personal grievances.

“Reportable Matters” generally include unethical behaviors, malpractices, wrongful conduct, fraud, violation of the company's policies or statutory laws by any employee/director. .

### Reporting Mechanism

- ✓ First approach General Manager– PNB (Director on the Board of PNB Gilts Ltd. ***In case of his non-availability, approach General Manager – Subsidiaries, PNB.***
- ✓ Notwithstanding above, approach any member of Audit Committee/ Chairman of the Audit Committee directly.

If any members of the Audit Committee have a conflict of interest in a given case, they should recuse themselves and the other Committee members would deal in the matter.

### **RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.**

*Protected Disclosures means any communication made in good faith that discloses information that may indicate evidence towards reportable matters as defined in this policy. However, anonymous / pseudonymous disclosure will not be entertained.*

*Procedure for handling protected disclosures is as under –*

1	<i>Protected Disclosure should always be reported in writing by the complainant as soon as possible after the whistle blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting</i>
2	<i>The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure under the whistle blower policy”. If the complaint is not super scribed and closed as mentioned above it will not be possible to protect the identity of the complainant and the protected</i>

	<p><i>disclosure will be dealt with as if a normal disclosure. The Protected Disclosure should be forwarded under a covering letter disclosing the identity and signed by the complainant.</i></p> <p><i>The complainants are advised neither to write the name / address of the complainant on the envelope nor to enter into any further correspondence with the dealing authorities [General Manager – PNB (Director on the Board of PNB Gilts Ltd.) / General Manager – Subsidiaries, PNB or Audit Committee / its Chairman]], unless called for. On receipt of complaint, aforesaid authorities would be entitled to take such appropriate action, as they deem fit.</i></p>
3	<i>The dealing authority shall detach the covering letter bearing the identity of the whistle blower. The identity of the whistle blower would be confirmed by the dealing authority by writing a letter to him/her.</i>
4	<i>After the identity is confirmed, the dealing authority will ensure that the identity of the complainant is removed from the body of the complaint and the dummy complaint will be given a specific number with which the original complaint can be traced back.</i>
5	<i>The original complaint would be kept in a safe/almirah under the custody of the dealing authority and at no time the complaint can be accessed without proper authority from the dealing authority.</i>
6	<i>The dealing authority will make or cause to make through an independent person an initial enquiry.</i>
7	<i>If such initial enquiry indicates that the concern has no basis or it is not a matter to be investigated pursued under this Policy, it may be dismissed at this stage and the decision will be documented.</i>
8	<p><i>Where the initial enquiries indicate that further investigation is necessary, this will be carried out. In doing so, the authority may take the help of an expert who will assist in the investigation and in the analysis of the results.</i></p> <p><i>The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt.</i></p> <p><i>Investigation report will be put up to the Audit Committee within practicably possible time. Written findings will be recorded and the record will include –</i></p> <ul style="list-style-type: none"> <li><i>• Brief facts;</i></li> <li><i>• Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;</i></li> <li><i>• Details of actions taken by dealing authorities for processing the complaint.</i></li> <li><i>• Findings of the Audit Committee;</i></li> <li><i>• The recommendations of the Audit Committee / other action(s).</i></li> </ul>
9	<i>The Audit Committee shall address all concerns or complaints regarding issues which are placed before it, and ensure resolution of the same.</i>
10	<i>In case the Audit Committee thinks that the matter is too serious, it can further place the matter before Board along with its recommendations. The Board may decide the matter as it deems fit.</i>

All employees have a duty to cooperate in the investigation of complaints reported as mentioned hereinabove. Employees shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation.

## **False Complaints**

Though the policy is intended to protect genuine Whistleblowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. An employee/director who makes complaint with mala fide intention and which is subsequently found to be false will be subject to appropriate action.

## **Non-Retaliation**

- ✓ There will not be any retaliation against any employee/director for reporting in good faith any inquiry or concern. Any employee/director who retaliates against a Whistleblower will be subject to an appropriate action, including immediate termination of employment/relationship with the Company.
- ✓ However, the policy is not a route for taking up a personal grievance.

## **General**

- ✓ Any or all provisions of the Whistle Blower Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued by Government/regulatory bodies, from time to time.
- ✓ The Company reserves the right to modify, cancel, add, or amend any provisions of this Policy.