

WHISTLE BLOWER POLICY - 2026-27



TABLE OF CONTENTS

S. N.	Particulars	Page No.
1	Preamble	4
2	Objective of the Policy	4-5
3	Governing Laws	5
4	Definitions	5-7
5	Scope of Policy	7
6	Matters covered under the Policy	7-8
7	Who can blow the whistle	8
8	Whistle Blower Mechanism – Process Flow	9-11
9	Resolution Structure & Mechanism for handling Whistle Blower Complaints	12-17
10	Reporting to the Audit Committee of Board	17-18
11	Closure of complaints	18
12	Protection to Whistle Blower	18-19
13	Retaliation	19
14	Responsibilities of Whistle Blower	19-20
15	Escalation Matrix	20
16	Display/Awareness of Policy	20
17	Periodicity of reiteration	20
18	List of Documents to be maintained	20-21
19	Record retention	21
20	Recognition	21
21	Validity of the Policy	21

1. Preamble

- 1.1 To safeguard the Bank against internal /external threats like frauds, bribery, corruption, abuse of authority, non-compliance with laid down systems and procedures, Transgression of Delegated Authority etc. involving financial and reputational implication, constant vigilance at all levels is necessary through a process called 'participative vigilance' where each and every employee / director has certain role-play and is duty bound to execute the same. The staff members/directors are expected not to be silent spectators to any wrong doing in the branch/ office but to report the same to the higher authority/ authorities concerned. The same is intended to ensure that a few unscrupulous staff members are not vitiating the overall atmosphere / work culture and Jeopardizing Bank's interest.
- 1.2 It is also observed that these acts do not take place overnight but are being carried out/ perpetrated over a period of time. It is unlikely that such acts could escape the knowledge of other colleagues working in the Branch / Office. Had such instances of frauds, bribery, corruption, abuse of authority, non-compliance with laid down systems and procedures etc. been brought to the notice of the higher authority/ authorities concerned in time, further damage could have been avoided.
- 1.3 Staff members/directors, often, are hesitant to come forward and report to higher authorities about wrongdoings, mishaps around them fearing disclose of identity and probable retribution/ victimization from the official/s concerned. In order to instill confidence in the staff members/directors as well as to prevent the mishap at the initial stage itself, a need was felt for introduction of 'Whistle Blower Policy' which will lead to ensure more effective Corporate Governance.

2. Objective of the Policy

The Bank is committed for adhering to the highest standards of ethical, moral and legal conduct of business operations.

- 2.1 To maintain these standards, the Bank encourages its employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.



- 2.2 The policy aims at providing an avenue for employees to raise concerns on any violations of regulatory or legal requirements, non-compliance of laid down system and procedures, wrong-doing, misconduct, irregularities, governance weaknesses, financial reporting issues e.g. mis-selling, corrupt business practice, violation of provision of applicable laws.
- 2.3 To disseminate among and encourage all staffs/Directors of Bank to report suspected or actual occurrence of illegal, unethical or inappropriate actions and at the same time to assure confidentiality of identity as well as safeguards and protection to staffs/Directors who raise/report instances of illegal, unethical or inappropriate business practices/behavior observed in Bank.

3. Governing Laws

- 3.1 Whistle Blower Mechanism is governed by the provisions of Section 177 of the Companies Act, 2013; guidelines dated 17.04.2014 issued by Securities and Exchange Board of India (SEBI) regarding Clause 49 of Listing Agreement between the listed entity and the Stock exchange and guidelines/directions dated 01.07.2016 issued by Reserve Bank of India under section 35 (A) of Banking Regulation Act read with the Whistle Blower Protection Act, 2014 (Act 17 of 2014) and the resolution on Public Interest Disclosure & Protection of Informers (PIDPI) and Guidelines issued by Central Vigilance Commission etc., as the case may be, which specifically provide for a “Whistle Blower Mechanism” for the employees of the organizations, to report allegations of corruption or misuse of office by the authorities of that organization.

4. Definitions

- 4.1 **Employee:** Employee means every employee of Union Bank of India (Regular or Contractual) whether working in India or abroad.
- 4.2 **Director:** Director means an appointed or elected member of the Board of Directors of Union Bank of India.
- 4.3 **Audit Committee of Board:** The Audit Committee of the Board constituted by our Bank.

- 4.4 **Nodal Officer:** The Executive Director (ED) looking after HR vertical will act as a designated Nodal Officer as defined and mentioned in this policy.
- 4.5 **Designated Committee:** A Designated committee shall be authorized agency through its Nodal Officer to receive written complaints or disclosure on any allegation of corruption or of misuse of office through nodal officer.
- a) Designated committee shall comprise of:
- Chairman of Audit Committee of Board (also acts as chairman of designated committee).
 - Executive Director handling Audit & Inspection Vertical.
 - Executive Director handling HR Vertical.
- b) The Chairman of the Audit Committee of Board will be Chairman of the Designated Committee.
- c) **Quorum:** Minimum 2 members with: -
- Chairman of the Audit Committee and
 - Nodal Officer being the mandatory member.
- 4.6 **Senior Management:** Senior Management means executives in the grades equivalent to Chief General Manager and above including Directors of the Bank. Further, Senior Management shall also include any head of a department even if not in the grade equivalent to Chief General Manager. In case of overseas Branches / Representative Office, Chief Executive Officer (CEO) shall be considered as Senior Management.
- 4.7 **Modes of Communication for a “Whistle Blower”:** The Bank has provided the following modes of communication to employees to raise a concern within the Bank:
- 4.7.1 **For Employees:**
- a. Write an e-mail to: whistleblower@unionbankofindia.bank.in
 - b. Write a letter to The Executive Director (Nodal Officer-WB), 15th floor, Union Bank Bhawan, Vidhan Bhawan Marg, Nariman Point, Mumbai-400021.
 - c. Through Whistle Blower Portal:
https://whistleblower.unionbankofindia.bank.in/ubi_wb/

4.7.2 For Senior Management / Directors:

The Senior Management/Directors may also raise concern within the bank directly to the Chairman of ACB/Designated Committee.

4.7.3 Direct access to the Chairman of the Designated Committee, in appropriate & exceptional cases to the whistle blowers irrespective of whether he is an employee or Director.

4.8 **Protected Disclosure:** Protected Disclosure means a complaint raised online or offline in good faith that discloses or demonstrates information that may have evidence of unethical conduct or improper activity. But it should be factual and not speculative in nature.

4.9 **Whistle Blower:** Whistle Blower is someone (employee/director of the bank) who makes a Protected Disclosure under this Policy.

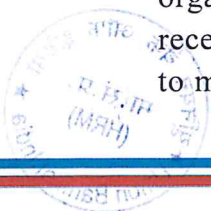
4.10 **Good Faith:** A Whistle Blower may communicate in "Good Faith" if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. 'Good Faith' shall be deemed lacking when the Whistleblower does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

5. Scope of the Policy

5.1 The Policy shall cover Directors on Board of the Bank and all the employees of the Bank in Branches / Offices domestically as well as abroad.

6. Matters covered under the Policy

6.1 The Whistle Blower's role is that of a reporting party with reliable information and it intends to unearth serious concerns that could have grave impact on the operations and performance of the business of the organization as well as reputation of the organization. Nodal Officer is authorized to open the envelope and access the mail received from Whistle Blower. It will be sole responsibility of the Nodal Officer to maintain the secrecy of the Whistle Blower. Any disclosure of the name of the



Whistle Blower may be considered as the Breach of Trust by Nodal Officer and accordingly action can be initiated. The Nodal Officer shall place before the Designated Committee all complaints pertaining to Union Bank of India, action taken and investigation results. The report to be placed to the Designated Committee may cover areas such as:

- Breach of Bank's Code of Conduct
- Questionable accounting or auditing matters
- Any Bank matters involving abuse of authority
- Fraud, bribery or corruption
- Employee Misconduct
- Illegality
- Wastage/ misappropriation of Bank's funds/assets
- Victimization of employees and Directors
- Harassment
- Breach of IT security and data privacy
- Any other unethical conduct.
- Breach of any law, statute or regulation by the Bank
- Issues related to accounting policies and procedures adopted for any area or item
- Acts resulting in financial loss or loss of reputation
- Misuse of office, suspected/actual fraud and criminal offences

Further, the list as mentioned above is of indicative in nature and not exhaustive.

6.2 No action is required to be taken on anonymous/ pseudonymous complaints irrespective of the nature of allegations and such complaints should be filed.

7. Who can blow the whistle?

7.1 Any employee (working in India or abroad) or Director of the Bank who has definite and verifiable information about wrong doing/unfair practices carried out in the Bank and wishes to make a protected disclosure can blow the whistle.



8. Whistle Blower Mechanism - Process Flow for making Complaint

Whistle Blower will have the option of lodging his/her complaint through offline/e-mail/WB Portal mode. The detailed procedure to be followed by the complainant for lodging the complaint under 'Whistle Blower' category is as under:

8.1 Complaints through e-mail:

- a. The complainant can make complaint through email to whistleblower@unionbankofindia.bank.in
- b. The text of the complaint should be carefully drafted and the details of the complaint should be specific and verifiable.
- c. Complainant has to provide his/her personal information such as Name, PF No., present place of posting, contact number, email ID, proof of identity etc.

8.2 For lodging the complaint off line (i.e. in physical form)

- a. Any employee or director can also use the off-line mode to lodge the whistle blower complaint.
- b. The complaint should be necessarily in a closed /sealed envelope, which shall be opened by Nodal Officer only.
- c. The envelope should be addressed to the Nodal Officer and should be super scribed '**Complaint under Whistle Blower Policy**'. If the envelope is not super scribed and not closed, it will not be possible for the Nodal Officer to protect the identity of the complainant and the complaint will be dealt with as per the normal complaint handling policy. Any such envelopes/complaints received need to be opened only by the Nodal Officer in confidence. The Complainant has to provide his/her name and address in the beginning or at the end of the complaint or in separately attached letter.

- 8.3 For Lodging the complaint through Whistle Blower portal - A detailed SOP of the Whistle Blower portal is circulated vide IC No.101103-2025 dated 27th October 2025 & subject to modification looking into various implementation issues of the portal with the approval of the Nodal Officer.

8.4 Process Flow for Redressal of Complaints under Whistle Blower

Step 1	Lodgement of complaint	Complainant can lodge complaint to dedicated e-mail address, Whistle Blower Portal in UBINET and physical post in Sealed envelope scribing “Complaint Under Whistle Blower Policy”.
Step 2	Receipt & Handling of Complaint	Nodal Officer i.e. Executive Director looking after HR Vertical will open the complaint and place it before the committee after hiding all the personal details of complainant.
Step 3	Identity of the complainant	Complainant has to provide his personal identity like name, PF No., Branch etc. (if they are complaining through postal mode and e-mail mode)
Step 4	Anonymous /pseudonymous complaint	No action will be taken in case of Anonymous /pseudonymous complaint, irrespective of the nature of allegation.
Step 5	Committee Review & Decision	Designated Committee (Chairman of Audit Committee of Board, Executive Director looking after HR and Executive Director looking after Audit and Inspection) will deliberate and take appropriate course of action.
Step 6	Investigation Initiation	Nodal Officer may use Audit and inspection wing for investigation of the matter
Step 7	Investigation Report	Audit and inspection department will submit its report after investigation to concerned controlling office for their ATR.
Step 8	Decision by Designated Committee	Designated committee based on the report and ATR will further recommend appropriate course of action or may close the matter if there is no sufficient ground for proceeding.
Step 9	Role of Fraud Monitoring Group	If there is element of fraud, designated committee will refer to FMG for their inputs and further course of action
Step 10	Closure of complaint	After conclusion of investigation, the same will be informed to designated committee with ATR for closure.
Step 11	If unsatisfied	If complainant is not satisfied with the decision/actions, he may take up the matter with the Audit Committee.

8.5. Role of Nodal Officer

While placing the matter before the designated committee Nodal officer shall ensure:



- i The personal information viz. name, PF number, branch, location etc. are concealed/masked from the contents of the complaint. All such complaints received should be kept in a Safe Custody i.e. in a Lock and Key in the custody of the Nodal officer only.
 - ii Personal information of the Whistle Blower containing Name, PF No., Place of posting, Contact Number, email ID, Proof of identity should be obtained on a different page so that, while sharing the legitimate material/concern of the complaint with any internal or external Decision-Making Committee or Investigating officer/Committee, the identity of the Whistle Blower is not disclosed.
 - iii Every quarter, Nodal officer will provide details of complaints received to the Audit Committee.
- 8.6 The disclosure/complaint shall contain as full particulars as possible and shall be accompanied by supporting documents or other material.

8.7 *TAT for Redressal of Complaints under Whistle Blower*

- i Discreet Inquiry before placing the complaint to Designated Committee – 7 working days.
- ii Designated Committee Review & Decision – 30 working days from the receipt of complaint.
- iii Investigation – 45 to 90 days of the receipt of the protected disclosure and is extendable by such period as the designated committee deems fit.
- iv Investigation Report – 7 working days from concluding the investigation.
- v Decision by Designated Committee - 10 working days from the date of receipt of the report.
- vi Fraud Monitoring Group (if applicable) - 7 working days from the date as suggested by Designated Committee.
- vii Closure of complaint - 10 working days from the date of decision of Designated Committee.
- viii Grievance on closure (if unsatisfied) – 15 working days from the date of closure of complaint.

The investigation shall normally be completed within 95 to 130 days (where Fraud Monitoring is not involved). Further, in exceptional circumstances, time period for redressal of complaint may be extended for the time period as deemed fit by the Designated Committee.

9. Resolution Structure & Mechanism for handling Whistle Blower Complaints

9.1 Handling of Complaints:

- a. **Through e-Mail:** Only Nodal Officer shall have the rights to view and add observations to the whistle blower complaint/s. The Nodal Officer shall separate the identity from the complaint and shall place it before the Designated Committee (defined above) for deliberation and taking an appropriate course of action on the complaint.
- b. **Physical Mode:** The whistle Blower Complaints in offline mode shall be received by the office of Nodal Officer (on the address given at point No.4.7.1 (b)). and placed before the Designated Committee by taking due care.
- c. If the complaint is made against the Senior Executive or against any Directors, then it may be referred directly to the Chairman of ACB/ Designated Committee, by taking due care.

9.2 **Nodal Officer**, after receipt of the complaint shall take-up with the Designated Committee by shielding/detaching the identity of Whistle Blower. No action is required to be taken on anonymous/ pseudonymous complaints irrespective of the nature of allegations and such complaints should be filed.

9.3 **Only Nodal Officer** is authorized to view e-mail and the details of complaints received. User ID and password to access the email will remain with the Nodal Officer only. In case of complaints in physical form, the Nodal Officer is authorized to open the envelope by keeping the name of the whistle blower strictly confidential. While, presenting the complaint to the Designated Committee, the Nodal Officer shall not disclose the name of the Complainant.

9.4 **Investigation Initiation Process:** The Nodal Officer upon receipt of the complaint/concern shall ascertain the identity of the complainant and make discreet inquiry before proceeding further with the complaint and putting up before the designated committee. As per the PIDPI resolution as well as the Whistle Blowers Protection Act, the nodal officer has to “make, in the first instance, discreet inquiries to ascertain if there is any basis of proceeding further with the complaint” An appropriate mechanism is also to be devised for inquiry. It is further provided that “either as a result of the discreet inquiry, or based on the basis of the complaint itself

without any inquiry, if the designated agency/authority is of the opinion that the matter requires to be investigated further, the designated agency/authority shall officially seek comments/ or explanation.

- 9.5 **Investigating arm:** The designated committee shall generally use the Audit and Inspection Wing for investigating the matter further wherever required. After the Completion of the same, the Audit and Inspection Wing will submit to Nodal Officer for further placing it to Designated Committee.
- 9.6 **Investigation Report:** After conducting investigation, if it reveals that there was misuse of office and/or substance in the allegations of corruption, the designated committee, shall recommend appropriate course of action which shall inter-alia include following:
- Appropriate proceedings against the concerned staff member,
 - Recommend to appropriate authority / agency for initiation of criminal proceedings in suitable cases, if warranted, by facts and circumstances of the case
 - Recommend corrective measures to prevent recurrence of such events in future
 - Any other action as deemed fit by the Designated Committee.
- 9.7 **Decision of the Designated Committee:** The identity of the complainant will not be revealed unless the complainant himself has made the details of the complaint public or disclosed his identity to any other office or authority. If the allegations made in the complaint are specific and verifiable then the same will be placed before the designated committee for deliberation. The designated committee shall make discreet inquiry through Investigating Arm or otherwise to ascertain whether there is any basis for proceeding further to investigate the matter. If the Committee is of the opinion that there is no sufficient ground for proceeding further in the complaint, it shall decide for closure of the matter. If the committee, as a result of the discreet inquiry or otherwise is of the opinion that the complaint requires further investigation, it will forward the complaint to the Investigators through Nodal Officer, for further investigation and to seek report in the matter. Investigations will be commenced only after review by the Committee.

- 9.8 **Role of Fraud Monitoring Group:** Wherever there is an element of fraud in the complaint, the designated committee, post investigation, may refer to Fraud Monitoring Group (FMG) for their inputs and further course of action. The designated committee may also take the inputs of FMG for taking any final view on the complaint, if required or may direct Fraud Monitoring Group (FMG) for deliberating and taking a decision in the matter.
- 9.9 **Maintaining Transparency in the Investigation:** On receipt of matter with the relevant papers/ documents in respect of the matter raised in the complaint, the committee may advise the authority/ies from whom such report sought, to keep the identity of the complainant as secret, even if for any reason/s, the said authority/ies come to know the identity of the complainant. Despite the directions of committee to protect the identity of the complainant, if the identity of the complainant gets disclosed, Nodal Officer, in consultation with other members of the designated committee shall be authorized to recommend appropriate action against the authority/person responsible for making such disclosures. Hence, it is of utmost importance that the Investigating Arm or any machinery or Official part of investigation are under this policy, bound to maintain the transparency and secrecy as outlined in this policy. Designated Committee may question Nodal Officer for any such disclosure, since, it is required to be strictly confidential.
- 9.10 **Confidentiality Concern for Whistle Blower Investigations:** In specific cases Designated Committee through Nodal Officer may constitute a committee or a group of executives with requisite skills/expertise to investigate into the complaint. The committee/group shall submit its report to Nodal Officer in a time bound manner. Investigator will maintain confidentiality about identity of Whistle Blower. The investigator shall also maintain confidentiality about the investigation process and about the investigation findings.
- 9.11 **Investigation by External Agencies:** External technical and other resources may be drawn upon as necessary to augment the investigation. Designated Committee through Nodal Officer, will decide on the appointment of external agencies, depending on the nature of investigation. In case of appointment of external agency, Nodal Officer will keep Designated Committee informed through quarterly reporting. Investigating agency, including investigators working for the agency, shall be bound to maintain confidentiality about identity of the Whistle Blower.



- 9.11.1 Confidentiality is an important element of the Whistle Blower Policy and should be ensured at all level.**
- 9.12 **Timelines for Investigation:** Inquiry into the concerns received by Nodal Officer shall be normally completed within **45 to 90** days from the date of receipt of the concern. Concerns requiring additional time to investigate shall be intimated to the Nodal Officer to take it further to Designated Committee for extension of time, at the time of reporting the status of the inquiry and action on quarterly basis.
- 9.13 **Interviews:** Permission need to be obtained from the Designated Committee for disclosing the name of the Whistle Blower, in case of inquiry compulsions, during the course of investigation. On obtaining permission from the Designated Committee, authorized officials may interview relevant person to seek information. Such interviews can be in the form of in person, telephonic discussions, explanation sought through email and seeking written explanation. Prior intimation of the interview may be given through the Nodal Officer, and it will not be a discretion of the Investigation Officer. In person and telephonic discussions may be recorded to ensure integrity of the investigation process and to maintain proper records. Recordings shall not be provided to any authority except with the prior approval of Nodal Officer/Designated Committee.
- 9.14 **Filing of Police Complaints:** In case of criminal breach of trust, fraud or such activity is detected during the course of investigation, falling within ambit of criminal proceedings, and if required under prevalent law/regulations, Bank would initiate action and Legal Services Department will be responsible to file the complaint under the directions of Nodal Officer/Designated Committee. Responsibility of Fraud Monitoring Report if any be with Transaction Monitoring & Fraud Monitoring Department.
- 9.15 **Reporting to Regulators:** First Person Responsible (FPR's) embedded within each business group assigned with specific responsibility of reporting frauds in Fraud Monitoring System would be responsible for reporting frauds reported under Whistle Blower Policy, in line with extant fraud reporting procedures.
- 9.16 **Recovery of fraud losses/misappropriation:** In case of any loss to the Bank, respective Business/Operations group will initiate recovery proceedings with the involvement of Human Resource Department and Legal Services Department and take suitable legal recourse as may be necessary.

- 9.17 **Categorization of complaints:** Based on conclusion of investigation, complaints will be categorized in three categories as follows:
- Allegations substantially proven:** In case of genuine complaints, action will be initiated and will be reported to the designated committee.
 - Allegation investigated and proven “False”:** In case of false alarm cases, if investigators find proof that complaint was made with malicious intent, matter would be reported to the Designated Committee for initiating any action if required against the Complainant. Accordingly, on receipt of remarks from Designated Committee, Human Resources Department will suggest the appropriate action within parameters of Bank’s Code of Conduct and report to Nodal Officer to obtain consent of the Designated Committee for execution of the said action. Designated Committee may even relinquish the charges with warning.
 - Allegations could not be proven:** Allegations could not be proven due to lack of evidence incomplete information and lapse of substantial time between occurrence of the event and complaint. In case of complaints which could not be proven, no action would be taken and as such, the status will be reported to Audit Committee of Board accordingly/Nodal Officer/ Designated Committee.
- 9.18 The Committee shall make recommendations to appropriate authorities for taking suitable action within **10 working days** from the date of receipt of the report.
- 9.19 Technical and other sources may be drawn upon as necessary to augment the investigation. The designated committee, if deems fit, may call for further information and may involve any other/additional Officer or outside agency for investigation. While doing so, it must be ensured that the confidentiality of the personal information of the staff member/Director is not compromised.
- 9.20 The Investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact-finding process. The investigation shall normally be completed within 45 to 90 days of the receipt of the protected disclosure and is extendable by such period as the designated committee deems fit.
- 9.21 If the complaint is found to be frivolous or bank is not taking any action the status will be reported to Audit Committee of Board/Nodal Officer/Designated Committee.

Further, in order to protect identity of the complainant the Bank will not issue any acknowledgement and the whistle blowers are advised not to enter into any further correspondence in their own interest. The bank assures to take necessary action subject to the facts of the case being verifiable. The designated agency may call for further information or particulars from the persons making the disclosure if deemed fit.

- 9.22 In respect of those complaints which are considered fit for processing under PIDPI Resolution, a letter is sent to the complainant to obtain (a) confirmation as to whether he / she has made the complaint or not and (b) a certificate that he / she has not made similar / identical allegation of corruption / misuse of office to any other authorities to qualify as a Whistle Blower complainant. Prescribed time limit for receiving the confirmation and the certificate from the Complainant is 30 days from the date of receipt of Designated Agency's letter by the complainant. In case of no response within the prescribed time limit, a reminder shall be issued, giving additional two weeks' time to the complainant for sending confirmation and the certificate to the Commission. If there is still no response from the complainant, the complaint is sent to the concerned department of the Bank for necessary action under Complaint Handling Policy of the Bank.

10 Reporting to the Audit Committee of Board

- 10.1 **Reporting Frequency:** In relation to Whistle Blower Complaints and Senior Management Escalations, on every quarter, Nodal Officer will provide details of cases received, as well as complaints under investigation, during the period, to the Audit Committee of Board. Details would include gist of the complaints, investigation status and actions taken, but not the identity of the Whistle Blower. Further, action will also be taken by Nodal Officer based on the feedback received from members of the Audit/ Designated Committee. All complaints received and status of investigations/actions thereto, will be reported at the subsequent quarterly Audit Committee Meeting. HR department shall be responsible vertical to place the agenda before ACB on quarterly basis.
- 10.2 **Contents to be Reported:** A quarterly report on Whistle Blower complaints will be submitted to the Audit Committee of Board containing following information:
- MIS of complaints received and action taken during reporting quarter and status of pending cases which were received during previous quarters.

- b. Case wise information including details of action taken on directions of the Committee.
 - c. Such other details as desired by the Committee from time to time.
- 10.3 **Review of Complaints:** A senior official designated by Nodal Officer will monitor and review the progress, status of investigation, investigation reports and compliance of closure related actions on regular basis.
- 10.4 **Submission of Report:** The investigators shall submit their report to Nodal Officer in a time bound manner, report should be in a closed and sealed envelope, to ensure that the matter is kept confidential.

11 Closure of Complaint

11.1 Criteria for closure of complaints:

False alarms and complaints which could not be proven will be considered as “Closed” immediately on conclusion of investigation and briefed to that effect to the Nodal officer. Closure status would be approved by Nodal Officer. In case of genuine complaints, a case will be considered as “Closed” once following actions, as applicable and appropriate have been taken:

- a. Action against person/persons against whom charges were proven
- b. Initiation of recovery of the losses suffered due to fraud, if any
- c. Police complaints being filed
- d. Reporting in Fraud Monitoring System in case of frauds

Only after confirmation of compliance with the above requirements, a case will be reported as “Closed” to the Audit/Designated Committee.

12 Protection to Whistle Blower

- 12.1 No one who has made a complaint under this policy should be victimized on the ground that such person had made a complaint under this policy. Either on the application of the complainant, or on the basis of the information gathered, if the nodal officer is of the opinion that either the complainant or the witnesses need protection, the Nodal Officer shall take up the matter with the designated committee for issuing appropriate directions. As a result of reporting under Protected Disclosure

the protection is available provided that:

- a. The Whistle Blower has chosen to identify himself.
- b. The communication/disclosure is made in good faith
- c. The Whistle blower reasonably believes that information and any allegations contained in it, are substantially true.
- d. The Whistle Blower is not acting for personal gain.

A whistle blower has the right to protection from retaliation. But this does not extend to the immunity for involvement in the matters that are subject of the allegations and investigations.

12.2 Anyone who abuses the procedure (for example by maliciously raising a complaint knowing it to be untrue) will be subject to investigation by external investigative agency as per law of natural justice clause of Constitution. However, no such investigation will be carried out against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

12.3 Further, if any official/ director is aggrieved by any action on the ground that he is being victimized because he had filed a complaint, he may file an application before the Chairman of Designated Committee/Audit Committee of the Board seeking redressal in the matter. Chairman of the Designated Committee/ Audit Committee of the Board will ensure that no punitive action is taken by any concerned authority against any person on perceived reasons /suspicion of being "Whistle Blower".

13 Retaliation

13.1 Whistle Blower will not in any way be liable to disciplinary action or loss of benefits, right or prospects as a result of his/her action. Retaliation shall not be permissible against any Whistle-Blower and the Bank will not tolerate any attempt on the part of anyone to apply any sanction or disadvantage or to discriminate against any person who has reported concern.

14 Responsibilities of Whistle Blower

14.1 The policy intends to bring genuine and serious issues to the fore and it is not intended for petty disclosures. Employees are expected to exercise their rights under this Policy in a judicious manner by adhering to the following guidelines.

- a. The disclosure/ complaint shall contain as full particulars as possible and shall be accompanied by supporting documents or other material available.
- b. Avoid anonymity when raising a concern.
- c. Follow the procedures prescribed in the Policy for making a disclosure.
- d. Bring to early attention of the Bank any improper practice he/she become aware of delay in reporting may lead to loss of evidence and also financial loss for the organization.
- e. Co-operate with investigating authorities, maintain full confidentiality.

15 Escalation Matrix

- 15.1 If the Whistle Blower/Complainant is not satisfied with the response of the Designated Committee or is not satisfied with the decision of the Investigating/ Screening Committee he/she is free to take up the matter with the Chairman of the Audit Committee of Board through written communication for reconsideration.

16 Display/Awareness of the Policy

- 16.1 Union Bank of India Whistle Blower Policy will be displayed on the web-site of the Bank, UBINET as well as Union e-Docs. Branches/Offices will disseminate the contents of the policy amongst all staff members.

17 Periodicity of reiteration

- 17.1 Whistle Blower Policy will be reiterated to all employees, at least every six months communications will be sent through email and records of the same will be maintained under records retention policy for 10 years.

18 List of Documents to be maintained (As applicable)

- a. Copy of complaint in hard form that can be filed and preserved
- b. Copy of the complaint in soft form that can be provided through email whenever required
- c. Records collected during investigation including, electronic data and documents
- d. Reports submitted by the investigators
- e. Final reports submitted to concerned Business/Operations group
- f. Audit Committee reports/reviews

- g. Back-up of Committee papers
- h. Any communication to/from Business Group, Operations Group, HRD etc.
- i. Records of action taken
- j. Notes/details submitted to Audit Committee
- k. Any other working papers relevant to the case.

19 Record retention

- 19.10 To provide protection to whistle blower and to maintain secrecy about identity of complainant, records collected during investigation, including complaint copy need to be preserved with strict controls by HR/Legal Service Department. Further, to avoid leakage of information and to avoid misuse of the information, data maintenance and retrieval need to be under proper controlled environment.

20 Recognition

- 20.1 In case a complaint results in detection of unethical practices/abuse of authority/fraud/other wrong doings and thereby averts or minimizes the financial / reputational loss to the Bank, the moral courage shown by the whistle blower will be recognized by the Bank by way of appropriate indirect incentives /benefits.
- 20.2 Towards this end, Chairman of the Audit Committee/Nodal Officer will ensure along with the Chief General Manager (HR) that such genuine informants are given due weightage in career growth and placement as deemed fit. A dossier will be personally maintained by the Chief General Manager (HR) in strict confidence for the purpose. The Designated Committee will ensure full protection against disclosure of identity of the whistle blower.

21 Validity of the Policy

- 21.1 The policy shall be valid till 31.03.2027 and its validity may be extended for a further period of three months with the specific approval of MD & CEO.

