

सिन/CIN : U66010DL1947GOI007158

THE ORIENTAL INSURANCE COMPANY LIMITED
HEAD OFFICE, NEW DELHI.

Deptt.: Board Sect.

Item No. : **II-3**
Date : 13 FEB 2017

NOTE TO BOARD FOR APPROVAL

Approval of Whistle Blower Policy – Revised 2016

GIST OF THE PROPOSAL:

To approve the "Whistle Blower" Policy – Revised 2016 (in accordance with revised IRDAI Corporate Governance Guidelines 2016).

BACKGROUND:

IRDA vide Circular ref: IRDA/F&A/CIR/025/2009-10 dated 5th August, 2009, had issued Guidelines on "Corporate Governance for the Insurance Sector". As per point no. 13 of the said guidelines, a "Whistle Blower Policy", whereby a mechanism is put in place for employees to raise concerns internally about possible irregularities, other governance issues, financial reporting issues or other such matters, and reporting in confidence to the Board Sub-Committee i.e. Ethics Committee (through the Compliance Officer), was placed before the Board and the same was approved at its 386th Board Meeting held on 09.02.2010 (copy enclosed).

The said policy was reviewed in the 400th Board meeting held on 15.02.2012 and 421st Board meeting held on 12.08.2014.

Now, IRDAI vide its Circular Ref: IRDA/F&A/GDL/CG/100/05/2016 dated 18th May, 2016, has come out with revised Corporate Governance Guidelines, aligning the same with Companies Act, 2013. The Whistle Blower Policy of the Company is also being revised accordingly, routing the same through Audit Committee instead of Ethics Committee (not mandatory as per revised IRDAI Corporate Governance Guidelines 2016).

DRAFT RESOLUTION:

Board is requested to consider and, if approved, pass the following Resolution:-

"RESOLVED THAT the "Whistle Blower Policy – Revised 2016" of the Company be and is hereby approved by the Board."

Submitted for approval of the Board.

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(ATUL SAHAI)
GENERAL MANAGER

सिन/CIN : U66010DL1947GOI007158

दि ओरिएण्टल इंश्योरेंस कंपनी लिमिटेड
प्रधान कार्यालय, नई दिल्ली

विभाग: बोर्ड सचिवालय

मद सं.:

दिनांक: 13 FEB 2017

मंडल के अनुमोदनार्थ नोट

व्हिसल ब्लोअर पॉलिसी - संशोधित 2016 का अनुमोदन

प्रस्ताव का सार

व्हिसल ब्लोअर पॉलिसी - संशोधित 2016 (संशोधित आईआरडीएआई कॉरपोरेट गवर्नेंस दिशा-निर्देश 2016 के अनुसार) का अनुमोदन करना।

पृष्ठभूमि

आईआरडीएआई ने दिनांक 5 अगस्त, 2009 के परिपत्र सं. आईआरडीए/एफएंडए/परि/025/2009-10 द्वारा "बीमा क्षेत्र के लिए कॉरपोरेट गवर्नेंस" पर दिशा निर्देश जारी किए थे। उक्त दिशा निर्देशों के बिन्दु सं. 13 के अनुसार, एक व्हिसल ब्लोअर पॉलिसी, जिसके द्वारा कर्मचारियों को संभावित अनियमितताओं, अन्य प्रशासन संबंधी मामले, वित्तीय रिपोर्टिंग मामले या अन्य ऐसे विषय, और गोपनीय रिपोर्टिंग के बारे में आंतरिक रूप से मंडल की उप-समिति अर्थात् आचार समिति (अनुपालन अधिकारी के माध्यम से) के समक्ष प्रसंग उठाने के लिए एक प्रणाली स्थापित की जाती है, मंडल के समक्ष प्रस्तुत की गई और उसे दिनांक 09.02.2010 को आयोजित मंडल की 386वीं बैठक में अनुमोदित किया गया (प्रतिलिपि संलग्न)।

नोट: संदर्भित व्याख्या की सुविधा के लिए
अंग्रेजी विवरण ही मान्य होगा।

उक्त पॉलिसी की दिनांक 15.02.2012 को आयोजित मंडल की 400वीं बैठक और दिनांक 12.08.2014 को आयोजित मंडल की 421वीं बैठक में समीक्षा की गई।

अब, आईआरडीएआई दिनांक 18 मई, 2016, के अपने परिपत्र सं. आईआरडीए/एफएंडए/जीडीएल/सीजी/100/05/2016 द्वारा इसे कंपनी अधिनियम, 2013 के साथ मिलाकर संशोधित कॉरपोरेट गवर्नेंस दिशा-निर्देश लाया है। कंपनी की व्हिसल

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ब्लोअर पॉलिसी को भी तदनुसार आचार समिति (Ethics Committee) (संशोधित आईआरडीएआई कॉरपोरेट गवर्नेंस दिशा-निर्देश 2016 के अनुसार आचार समिति (Ethics Committee) अब आवश्यक नहीं रही) के बजाय लेखा परीक्षण समिति के माध्यम से लाकर संशोधित किया जा रहा है।

संकल्प का मसौदा

मंडल से अनुरोध है कि इस पर विचार करे और यदि अनुमोदित हो तो निम्नलिखित संकल्प पारित करे:-

“संकल्प लिया जाता है कि कंपनी की “व्हिसल ब्लोअर पॉलिसी - संशोधित 2016” मंडल द्वारा अनुमोदित की जाए एवं एतद्वारा की जाती है।”

मंडल के अनुमोदनार्थ प्रस्तुत।

(अतुल सहाय)
महाप्रबंधक

नोट: संदर्भित व्याख्या की सुविधा के लिए
अंग्रेजी विवरण ही मान्य होगा।

000011

WHISTLE BLOWER POLICY

(As amended in accordance with IRDAI Corporate Governance Guidelines 2016)

1. PREAMBLE

This policy is formulated to provide opportunity to employees to access in good faith, to the Audit Committee (through the Compliance Officer) in case they observe unethical and improper practices or any other conduct in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees.

2. APPLICABILITY

This policy applies to all permanent employees of the Company.

3. POLICY

No adverse personnel action shall be taken or recommended against an employee in retaliation to his disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This policy protects such employees from unfair termination and unfair prejudicial employment practices.

However, this policy does not protect an employee from an adverse action which happens independent of his disclosure of unethical or improper practice or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this policy.

4. DEFINITIONS

a. Adverse Personnel Action

An employment-related act or decision or a failure to take appropriate action by managerial personnel which may affect the employee's employment, including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges.

b. Alleged Wrongful Conduct

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Alleged wrongful Conduct shall mean violation of law, infringement of Company's Code of conduct or ethic policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to communal wellbeing and safety or abuse of authority.

c. Audit Committee

Audit Committee shall mean a Committee of Board of Directors of the Company constituted in accordance with Section 177 of the Companies act, 2013, and duly approved from the Board.

d. Company

Company means "The Oriental insurance Company Limited."

e. Compliance Officer

Deputy General Manager (Accounts) has been designated as the Compliance Officer.

f. Good Faith

An employee shall be deemed to be communicating 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 employee does not have personal knowledge of 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.

g. Managerial Personnel

Managerial Personnel shall include Directors and all Executives at the level of Chief Manager and above, who has authority to make or materially influence significant personnel decisions.

h. Policy or This Policy

Policy or This Policy means, "Whistle Blower Policy."

i. Unethical and Improper Practices

Unethical and improper practices shall mean:-

- a) An act which does not conform to approved standard of social and professional behavior;
- b) An act which leads to unethical business practices;
- c) Improper or unethical conduct;
- d) Breach of etiquette or morally offensive behaviour, etc.

j. Whistle Blower

An employee of the Company who discloses in good faith any unethical & improper practices or alleged wrongful conduct in the Company to the Head of Department or in case it involves Managerial Personnel to the Chairman-cum-Managing Director and in exceptional cases to Audit Committee in writing.

5. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 1956, and IRDA Act, 2000 as amended from time to time.

6. GUIDELINES

a. Internal Policy & Protection under Policy

This policy is an internal policy on disclosure by employees of any unethical and improper practices or wrongful conduct and access to the Head of Department / Region or in case it involves Senior Managerial personnel access to the Chairman-cum-Managing Director and in exceptional cases access to Audit Committee of Directors (through the Compliance Officer) constituted by the Board.

This Policy prohibits the Company to take any adverse personnel action against its employees for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Head of Department / Region or to the Chairman-cum-Managing Director or to the Audit Committee (through the Compliance Officer). Any employee against whom any adverse personnel action has been taken may approach the Audit Committee (through the Compliance Officer).

b. False Allegation & Legitimate Employment Action

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An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct to the Audit Committee shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures. Further, this policy may not be used as a defense by an employee against whom an adverse personnel action has been taken independent of any disclosure of information by him and for legitimate reasons or cause under Company rules and policies.

c. Disclosure & Maintenance of Confidentiality

An employee who observes or notices any unethical & improper practices or alleged wrongful conduct in the Company may report the same to the Head of Department / Region or in case it involves Managerial Personnel to the Chairman-cum-Managing Director and in exceptional cases to Audit Committee (through the Compliance Officer) in writing. Confidentiality of whistle blower shall be maintained to the greatest extent possible.

d. Procedures

Any employee who observes any unethical & improper practices or alleged wrongful conduct shall make a disclosure to the Head of Department / Region or in case it involves Managerial Personnel to the Chairman-cum-Managing Director and in exceptional cases to the Audit Committee (through the Compliance Officer) as soon as possible but not later than 45 consecutive calendar days after becoming aware of the same.

The Department Head shall immediately forward Whistle Blower report to the Compliance Officer who in turn will forward the same to the Chairman-cum-Managing Director of the Company. The Chairman-cum-Managing Director may inquire in respect of the Whistle Blower Report through the Compliance Officer and after preliminary inquiry, if required, shall instruct for the report to be submitted to the Audit Committee.

Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received. In this regard, Audit Committee, if the circumstances so suggest, may appoint a senior executive or a committee of managerial personnel to investigate into the matter and prescribe the scope and time limit therefore.

Audit Committee shall have the right to outline detailed procedure for an investigation.

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Where the Audit Committee has designated a senior executive or a committee of managerial personnel for investigation, they shall mandatorily adhere to scope and procedure outlines by Audit Committee for investigation.

The Audit Committee or officer or committee of managerial personnel, as the case may be, shall have right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this policy.

A report shall be prepared after completion of investigation and the Audit Committee shall consider the same.

After considering the report, the Audit Committee shall determine the cause of alleged Adverse Personnel action and may order for remedies which may inter-alia include:

- a) Order for an injunction to restrain continuous violation of this policy:
- b) Reinstatement of the employee to the same position or to an equivalent position;
- c) Order for compensation for lost wages, remuneration or any other benefits, etc.

The decision of Audit Committee shall be final and binding.

If and when Audit Committee is satisfied that the alleged unethical & improper or wrongful conduct existed or is in existence, the the Audit Committee may-

- a) Recommend to Board to reprimand, take disciplinary policy, impose penalty / punishment order recovery when any alleged unethical & improper practice or wrongful conduct of any employee is proved.
- b) Recommend termination or suspension of any contract or arrangement or transaction vitiated by such unethical & improper practice or wrongful conduct.

5. NOTIFICATION

All departmental heads are required to notify & communicate the existence and contents of this policy to the employees of their department. Every

departmental head shall submit a certificate duly signed by him to the Compliance Officer that this policy was notified to each employee of his department. The new employees shall be informed about the policy by the Personnel department and statement in this regard should be periodically submitted to the Compliance Officer.

This policy as amended from time to time shall be made available at the Web site of the Company.

000017

THE ORIENTAL INSURANCE COMPANY LIMITED
HEAD OFFICE, NEW DELHI.

Deptt.: Board Sectt.

February 16, 2010

Extract of the Minutes of the 386th
Board Meeting held on 9th February, 2010

Item No.

4.1.4 Adoption of Whistle Blower Policy. (Item No. 10)

Shri S. K. Chanana informed the Board that in accordance with the Guidelines on "Corporate Governance" issued by IRDA, the Company was advised to draft a Whistle Blower Policy, whereby a mechanism would exist for employees to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters, and reporting in confidence directly to the Chairman of the Board or a Committee of the Board. Thereafter, Board considered the Note and passed the following Resolution:

"RESOLVED THAT "Whistle Blower Policy" of the Company, as enclosed with the Note, be and is hereby adopted."

पिछला बोर्ड नोट
OLD BOARD NOTE

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59

THE ORIENTAL INSURANCE COMPANY LIMITED
HEAD OFFICE, NEW DELHI.

Deptt.: Board Sect.

Item No. : 10

Date : - 9 FEB 2010

NOTE TO BOARD FOR APPROVAL

Adoption of Whistle Blower Policy

IRDA vide Circular ref. IRDA/F&A/CIR/025/2009-10 dated 5th August, 2009, has issued Guidelines on "Corporate Governance for the Insurance Sector". As per point no. 13 of the said guidelines, the Company is advised to draft a "Whistle Blower Policy", whereby mechanisms exist for employees to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters, and reporting in confidence directly to the Chairman of the Board or a Committee of the Board.

Accordingly the "Whistle Blower" Policy has been drafted and is placed before the Board for its approval.

DRAFT RESOLUTION:

Board is requested to consider and, if approved, pass the following Resolution:-

"RESOLVED THAT 'Whistle Blower Policy' of the Company be and is hereby adopted."

Submitted for approval of the Board.

पिछला बोर्ड नोट
OLD BOARD NOTE


(S. K. CHANANA)
GENERAL MANAGER

Encl.: As above.

000019

WHISTLE BLOWER POLICY

1. PREAMBLE

This policy is formulated to provide opportunity to employees to access in good faith, to the Ethics Committee (through the Compliance Officer) in case they observe unethical and improper practices or any other conduct in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees.

2. APPLICABILITY

This policy applies to all permanent employees of the Company.

3. POLICY

No adverse personnel action shall be taken or recommended against an employee in retaliation to his disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This policy protects such employees from unfair termination and unfair prejudicial employment practices.

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An employment-related act or decision or a failure to take appropriate action by managerial personnel which may affect the employee's employment, including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges.

b. Alleged Wrongful Conduct

Alleged wrongful Conduct shall mean violation of law, infringement of Company's Code of conduct or ethic policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to communal wellbeing and safety or abuse of authority.

000020

c. Ethics Committee

Ethics Committee shall mean a Committee of Board of Directors of the Company constituted after due approval from the Board.

d. Company

Company means "The Oriental insurance Company Limited."

e. Compliance Officer

Shri A. K. Bhandari, Deputy General Manager (Accounts) has been designated as the Compliance Officer.

f. Good Faith

An employee shall be deemed to be communicating 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 employee does not have personal knowledge of 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.

g. Managerial Personnel

Managerial Personnel shall include Directors and all Executives at the level of Chief Manager and above, who has authority to make or materially influence significant personnel decisions.

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- c) Improper or unethical conduct;
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j. Whistle Blower

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5. INTERPRETATION

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This Policy prohibits the Company to take any adverse personnel action against its employees for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Head of Department / Region or to the Chairman-cum-Managing Director or to the Ethics Committee (through the Compliance Officer). Any employee against whom any adverse personnel action has been taken may approach the Ethics Committee (through the Compliance Officer).

b. False Allegation & Legitimate Employment Action

An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct to the Ethics Committee shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures. Further, this

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policy may not be used as a defense by an employee against whom an adverse personnel action has been taken independent of any disclosure of information by him and for legitimate reasons or cause under Company rules and policies.

c. Disclosure & Maintenance of Confidentiality

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Ethics Committee shall appropriately and expeditiously investigate all whistle blower reports received. In this regard, Ethics Committee, if the circumstances so suggest, may appoint a senior executive or a committee of managerial personnel to investigate into the matter and prescribe the scope and time limit therefore.

Ethics Committee shall have the right to outline detailed procedure for an investigation.

Where the Ethics Committee has designated a senior executive or a committee of managerial personnel for investigation, they shall mandatorily

adhere to scope and procedure outlines by Ethics Committee for investigation.

The Ethics Committee or officer or committee of managerial personnel, as the case may be, shall have right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this policy.

A report shall be prepared after completion of investigation and the Ethics Committee shall consider the same.

After considering the report, the Ethics Committee shall determine the cause of alleged Adverse Personnel action and may order for remedies which may inter-alia include:

- a) Order for an injunction to restrain continuous violation of this policy;
- b) Reinstatement of the employee to the same position or to an equivalent position;
- c) Order for compensation for lost wages, remuneration or any other benefits, etc.

The decision of Ethics Committee shall be final and binding.

If and when ethics Committee is satisfied that the alleged unethical & improper or wrongful conduct existed or is in existence, the the Ethics Committee may-

- a) Recommend to Board to reprimand, take disciplinary policy, impose penalty / punishment order recovery when any alleged unethical & improper practice or wrongful conduct of any employee is proved.
- b) Recommend termination or suspension of any contract or arrangement or transaction vitiated by such unethical & improper practice or wrongful conduct.

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Compliance Officer that this policy was notified to each employee of his department. The new employees shall be informed about the policy by the Personnel department and statement in this regard should be periodically submitted to the Compliance Officer.

This policy as amended from time to time shall be made available at the Web site of the Company.