



## WHISTLE BLOWER POLICY

## **PREAMBLE**

The Bank is committed to the highest standards of ethics, integrity & professionalism in all its activities & operations that it conducts and has defined systems & procedures in place to root out malpractices, corruption and abuse of authority by any staff member. The Bank encourages an open and transparent system of working and dealings between the members of staff.

Whistle blower policy is fundamental to the Bank's professional integrity. It provides a method of properly addressing bona-fide concerns that stakeholders might have, while also offering protection to whistle blowers from victimization, harassment or disciplinary proceedings.

With an objective of putting in place a vigil mechanism based on the salient features of the RBI Master Directions dated 01.07.2016 issued under Section 35A of the Banking Regulation Act, 1949, Provisions of Section 177 of the Companies Act, 2013 and 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 stock exchange, the whistle blower policy for the Bank has been formulated.

## **OBJECTIVE**

- To encourage and enable directors and employees to raise serious concerns, grievances about any unacceptable practice or any event of misconduct, irregularities, governance weaknesses, financial reporting issues within the Bank. The policy provides a framework to promote responsible and secure whistle blowing. For this, all executives and new joiners of the bank should be informed about this policy by HO Human Resource Department.
- To ensure that adequate mechanism is in place to address the complaints related to any wrong doing, misconduct, irregularities, governance weaknesses, financial reporting issues, violation of provisions of applicable laws, etc.
- To provide reassurance of protection to the whistle blower from victimization, discrimination or reprisal for having blown the whistle in the interest of the Bank with good faith.

## **SCOPE**

The policy shall cover malpractices and events which have taken place/ suspected to take place, detrimental to the interest of the Bank involving the under noted acts:

- Criminal offence (e.g. fraud/ suspected fraud, malpractice, manipulation and theft) committed/ likely to be committed.
- Corruption, including bribery and money laundering.
- Non-compliance with the Bank's internal or external regulations/ guidelines.
- Abuse of Authority at any level.
- Manipulation of Bank's data or record.
- Acts resulting in financial loss/ operation risk, loss of reputation etc.,
- Any other unethical practices or events.

### **APPLICABILITY**

The policy is applicable to all Directors and Employees of the Bank.

### **PROCEDURE FOR LODGING COMPLAINT UNDER WHISTLE BLOWER POLICY**

1. The complaint should be in a closed/ secured envelope.
2. The envelope should be addressed to:  
The General Manager (Inspection),  
(Nodal Officer) under Whistle Blower Policy  
Punjab & Sind Bank,  
HO Inspection Department,  
Bank House, 21 Rajendra Place,  
New Delhi-110008.
3. The Complaint should be superscribed as "Complaint under Whistle Blower Policy".  
If the envelope is not superscribed and closed, it will not be possible to protect the complainant under the policy and the complaint will be dealt with as per the normal complaint policy of the Bank.
4. The Whistle Blower complaint can also be sent to the designated email ID:  
[whistle.blower@psb.co.in](mailto:whistle.blower@psb.co.in) (Access to this email ID is restricted to Nodal Officer only).
5. The Complainant shall give his/ her name and address in the beginning, or at the end of the complaint or in a separate sheet along with PF code, present place of posting and contact number.
6. The text of the complaint should be carefully drafted so as not to give any details or clue as to his/ her identity. However, the details of the complaint should be specific and verifiable.
7. Anonymous/ pseudonymous complaints shall not be entertained.
8. The Whistle Blower Complaint may also be sent to Chairman of Audit Committee of the Board, to the designated email id [acb.psb@psb.co.in](mailto:acb.psb@psb.co.in).
9. The complaints sent to Chairman of Audit Committee of the Board should be

forwarded to Nodal Officer and Nodal officer should put the same before Whistle Blower Committee.

10. Any Complaint against a member of Whistle Blower Committee must be sent to Chairman of Audit Committee of the Board, to the designated email ID [acb.psb@psb.co.in](mailto:acb.psb@psb.co.in). In such cases, the investigation will be taken over by the Audit Committee of Board. The Chairman of the Audit Committee of Board will nominate the members of Whistle Blower Committee.
11. Complaints sent on any personal e-mail ID of members/ officers of Whistle Blower Committee or other than e-mail ID provided for lodging Whistle Blower Complaints will not be entertained or taken cognizance by the Bank.
12. Normally one specific issue should be raised in one complaint. However, if more than one specific issues are there, it is better to raise the same in separate complaint.
13. All types of complaints, even if printed or photocopied should be clearly legible.

#### **PROTECTION AVAILABLE TO THE COMPLAINANT UNDER WHISTLE BLOWER POLICY**

1. In order to protect identity of the person, the Bank will not issue any acknowledgement and the whistle-blowers are advised not to enter into any further correspondence with the Bank in their own interest. The whistle-blower shall however be advised that in case he intends to send reminder, he should follow the same procedure of correspondence as envisaged above.
2. The Bank assures that, subject to the facts of the case being verifiable, it would take necessary action, as provided under the policy. If any further clarification is required, the Bank will get in touch with the complainant at the address, contact number given in the complaint.
3. Identity of the Whistle Blower, who makes the complaint in good faith, will be protected and shall be kept confidential, except in following cases
  - i. The complaint turns out to be vexatious or frivolous and disciplinary action has to be initiated against the complainant.
  - ii. The complainant himself or herself has made the details of the complaint public.
  - iii. Under compulsions of law.
4. Complete protection will be given to Whistle Blower against any disciplinary action, transfer, discrimination, any type of harassment etc. However, the employee/ officer

shall not be protected for his/ her misconduct, which does not relate to the disclosures, made as a whistle blower.

5. Any other employee assisting in the said investigation or furnishing evidence shall also be protected to the extent as the Whistle Blower.
6. If any person is aggrieved by any action on the ground that he/she is being victimized due to the fact that he/she had filed a complaint, he/she may file an application before Executive Director (HR) seeking redressal in the matter.

### **GENERAL**

1. The Whistle Blower who makes three or more complaints and all of which are subsequently found to be mala-fide shall be disqualified to report further complaints under the policy.
2. Any false or bogus allegations made by a Whistle Blower, knowing it to be false or bogus or with a malafide intention, shall be subject to disciplinary action.
3. Action can also be taken against complainants making motivated/ vexatious complaints under this policy.
4. Any amendments to this policy, where it is considered appropriate to do so, shall be approved by the Audit Committee of the Board.
5. All protected Disclosures along with the results of investigation relating thereto shall be retained by the Bank for a minimum period of 5 years.
6. Sunset Clause: Policy will be reviewed once in three years or as and when deemed necessary and will be applicable till next review.

### **CONFLICTS OF INTEREST**

1. Where a Protected Disclosure concerns Nodal Officer or any member of Audit Committee of the Board, Nodal Officer or that member of Audit Committee of the Board shall be prevented from acting in relation to that Protected Disclosure.
2. In case of doubt, the Chairman of the Audit Committee of the Board shall be responsible for determining whether Nodal Officer or that member of Audit Committee of the Board must recuse himself or herself from acting in relation to a Protected Disclosure.

### **DISCLOSURE**

The details of establishment of “Whistle Blower Mechanism” of the Bank shall be disclosed on Bank’s official website and in the Board’s Repo

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