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UCO BANK

Whistle Blower Policy of the Bank

Year 2023-24

Prepared by:
Fraud Risk Management Cell,
Risk Management
Department, Head Office



Whistle Blower Policy of the Bank – FY 2023-24

Introduction

Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates the following classes of companies to constitute a vigil mechanism through the "Whistle Blower Policy" for directors and employees to report concerns of unethical behaviour, actual or suspected fraud or violation of the Company's code of Conduct -

- i. Every listed company
- ii. Every other company which accepts deposits from the public
- iii. Every company which has borrowed money from Banks and public financial institution in excess of Rs. 50 crore

Further, in accordance with the guidelines dated 17.04.2014 issued by Securities and Exchange Board of India (SEBI) in clauses 49 of Listing agreement between the listed entity and the Stock Exchange and guidelines and directions dated 01.07.2016 issued by Reserve Bank of India under Section 35(A) of Banking Regulation Act etc, as the case may be, specifically provide for a "Whistle Blower Mechanism" for the employee of the organisations, to report allegations of corruption or misuse of office by the authorities of that organisation".

As public Sector Banks, being company, are coming under the purview of Section 177 of Companies Act, 2013. Our Bank keeping in view all these guidelines, has formulated Whistle Blower Policy for its employees to raise voice against corruption.

Objective

To reduce corruption by highlighting misuse of power by Executives/ Officers/ employees in the bank.

Complainant

An employee making the complaint/disclosure under this policy is commonly referred to as complainant.

The complaint may cover the areas such as corruption, misuse of office, criminal offences, suspected / actual frauds resulting in financial loss, acts which are detrimental to customers' interest/public interest.



Nature of complaints not responded under this Policy

Anonymous / pseudonyms complaints will not be covered under the scheme and such complaints will not be entertained.

The bank may take action against complainant making motivated/ vexatious complaints under this Policy.

Authority to whom complaints can be made –

The **Chairman of the Audit Committee of Board (ACB)** of the Bank shall be authorized as Designated Authority to receive complaints on any allegation of corruption or misuse of the Office by the employee(s).

Complaints under Whistle Blower Policy can be sent directly to the **Chairman of the Audit Committee** of the Bank through designated portal. The complaint may also be sent in a closed / secured envelope to the **Chairman of the Audit Committee**.

Procedure for lodging the complaint under the Policy –

Disclosure should be factual and not speculative or in the nature of conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigation procedure.

The Whistle Blower must disclose his / her identity like name, designation, department and place of posting etc while forwarding the complaints.

The complaint should be sent through bank's Whistle Blower portal or in a closed / secured envelope.

The complainant should ensure that the issue raised involves dishonest intention / moral angle. He / She should study all the facts and understand their significance. The details of complaint should be specific and verifiable.

A separate link for the Whistle Blower has been created inside Bank's Internal portal (<https://hrms.ucoonline.in>). The link is accessible to all employees of the Bank to share information about any unlawful activities going on within organization / frauds / steps required to implement preventive vigilance.

The portal will capture all information about the Whistle Blower and complete details of incident/information. **The details entered using this link portal will be accessed exclusively by Chairman of the Audit Committee of Board.**



Safeguard to protect the identity of the Complainant –

In order to protect the identity of the complainant, the Bank / Designated Authority will not issue any acknowledgement of receipt of the complaint and the complainants / Whistle Blowers are advised not to enter into any further correspondence with Bank / Designated Authority in their own interest.

The bank assures that, subject to the facts of the case being verifiable, it will take necessary action. If any further clarification is required, the bank/ Designated Authority will get in touch with the Complainant.

Action to be initiated by the Bank under the Policy –

All the relevant papers/documents with respect to matter raised in the complaint should be obtained by Fraud Risk Monitoring Cell (FRMC) functioning under Risk Management Department and would be properly scrutinized.

The FRMC Cell would ensure immediate commencement of investigation and report should be submitted to the Chairman of the Audit Committee within two weeks of receiving complaint.

Bank/Fraud Risk Monitoring Cell may refer the matter for further investigation to CBI/Police, if warranted by the facts and circumstances of the cases.

The Audit Committee of the Board to ensure that no punitive action is taken by any concerned Administrative authorities against any person on perceived reasons/suspicion of being "Whistle Blower".

Concerned Disciplinary-Authority has to undertake suitable disciplinary action based on such complaints, if required and GM, PSD has to follow-up and confirm compliance of action by DA.

The concerned dealing Department has to –

- Take corrective measures to prevent recurrence of such events in future.
- Consider initiating any other action that it deems fit keeping in view the facts of the case.

A copy of the Policy shall be displayed by all Branches/ offices of the Bank at a prominent place inside the Bank's premises.



Review of complaints –

An agenda on number of complaints received under the Whistle Blower Policy along with the outcomes to be submitted by Fraud Risk Management Cell before the Board of Directors on Quarterly basis.

Remarks –

Whistle Blower Policy of the bank is available in bank's internal website.

