

Whistleblower Policy



Corporate Office:

Narayana Health Insurance Limited
261/A Bommasandra, Industrial Area Anekal,
Bommasandra Industrial Estate,
Bangalore South, Karnataka
India-560099

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Whistleblower Policy	Version : 1.0
	Date : 21 st -May-2024
	Page : Page 2 of 15

Table of Content

1. Preface.....3

2. Objectives.....3

3. Scope of the Policy.....3

4. Definitions.....4

5. Eligibility.....7

6. Disqualification.....7

7. Procedure.....7

8. Investigation/ Administration of the Policy.....8

9. Protection to employees and prevention against retaliation, victimization, or harassment for them raising any concern under the Policy.....8

10. Investigators.....9

11. Decision.....9

12. Reporting.....9

13. Retention of documents.....9

14. Communication of this policy.....10

15. Amendment.....10

16. Grid for Penalties.....10

17. Annexure I.....11

18. Annexure II.....15

Whistleblower Policy	Version : 1.0
	Date : 21 st -May-2024
	Page : Page 3 of 15

1. Preface:

Narayana Health Insurance Limited (NHIL) proposes to establish a vigil mechanism through the "Whistleblower Policy" for its Directors and Employees to report concerns of unethical behavior, instances of leak unauthorized Insider Trading by Employees/Directors, actual or suspected fraud or violation of the Code of Conduct of the Company.

Narayana Health Insurance Limited (NHIL) believes in the conduct of affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior and is committed to developing a culture where it is safe for all employees to raise concerns about any unacceptable practice or any event of misconduct. The organization provides a platform for directors and employees to disclose information internally, which he/she/they believe shows serious malpractice, impropriety, abuse, or wrongdoing within the company without fear of reprisal or victimization. Further, assurance is also provided to directors and employees that prompt action will be taken to investigate complaints made in good faith.

Accordingly, this Whistleblower Policy ("the Policy") has been formulated with a view to provide for a mechanism for Directors, Employees and stakeholders of the Company to report any violation of the Code of Conduct and / or laws applicable to the Company.

2. Objectives:

The following are the objectives:

- 2.1. To enable directors, employees, and all stakeholders to voice any valid concerns in a responsible and effective manner.
- 2.2. To provide a platform for directors, employees, and stakeholders, to disclose information internally, and in an appropriate manner, without fear of reprisal or victimization/willful retribution.
- 2.3. To enable disclosure of information, independently of line management.
- 2.4. To ensure that no director or employee of the Organization feels he/she is at a disadvantage while raising legitimate concerns in an appropriate manner.

3. Scope of the Policy:

- 3.1. The Whistleblower Policy intends to cover concerns that could have an adverse impact on the reputation, brand, legal entity, operations, and performance, of the company. This policy is an extension of the NHIL Code of Conduct.
- 3.2. Any Whistleblowers should not act on their own accord in conducting any investigation activities without explicit knowledge of the company.
- 3.3. The Whistleblowing or reporting mechanism set out in the Policy invites all employees to act responsibly to uphold the reputation of the Company. The Policy aims to provide a mechanism to ensure that concerns are raised in a manner that is acceptable, appropriately investigated, and suitably addressed. The Company recognizes this mechanism as an important enabling factor in administering good governance practices.

3.4. This policy is intended to assist individuals who believe they have identified/discovered any malpractice, impropriety, or incidence of leak of any sensitive material, including unauthorized Insider Trading in securities of the Company. It is not designed to question financial, or business decisions taken by the firm, nor should it be used to reconsider any matters which have been investigated under the harassment, grievance or disciplinary policies and procedures. Any untrue allegations will not be taken up and investigated and appropriate action will be taken for the same.

3.5. The Policy covers the following malpractices and events:

3.5.1. Bribery or corruption;

3.5.2. Abuse of authority;

3.5.3. Retaliation;

3.5.4. Wastage or misappropriation of company funds or assets;

3.5.5. Negligence causing substantial and specific danger to public health and safety;

3.5.6. Manipulation of company data or records;

3.5.7. Financial irregularities, as well as fraud or suspected fraud or deficiencies in internal control and checks or deliberate errors in preparation of financial statements or falsification of financial reports;

3.5.8. Any unlawful act, whether criminal or civil;

3.5.9. Breach of company policy or failure to implement or comply with any approved company policy (except policies concerning sexual harassment)

3.5.10. Pilferage of confidential or proprietary information;

3.5.11. Deliberate violation of laws or regulations;

3.5.12. Social media misuse as mentioned in the Employee Code of Conduct.

3.6. This Policy is not intended to replace the Company Grievance procedures or serve as a means for making malicious or unfounded allegations against colleagues. Nothing in this Policy is intended to limit any protections provided to Whistleblowers by any applicable laws or regulations or to place any limits on a Whistleblower's ability to communicate with government, administrative, or law enforcement authorities, as provided for by law.

4. Definitions:

The definitions of some of the key terms used in this Policy are given below. In case any terms are not defined herein, they shall have the same meaning assigned to them under the Code of Conduct of the Company.

- 4.1. "Audit Committee"** **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013. The Audit Committee will also act as a Whistle Blower Committee.
- 4.2. "Alleged Person"** **"Alleged Person"** shall mean the person on whom the whistleblower has alleged/ attributed the improper act or misconduct to.
- 4.3. "Alleged Act"** **"Alleged Act"** shall mean the improper act or misconduct that has been alleged to have been committed by the Alleged Person
- 4.4. "Code"** **"Code"** means the Code of Conduct of the Company.
- 4.5. "Chief Compliance Officer"** The term **Chief Compliance Officer** shall mean the Officer of the Company appointed by the Board of Directors to ensure compliance with the regulatory framework of IRDAI.
- 4.6. "Director"** **"Director"** means a member of the Board of Directors of the Company
- 4.7. "NHIL" or "Company"** **'Company'** or **'NHIL'** shall mean, Narayana Health Insurance Company Limited having its registered office at 258/A Bommasandra, Industrial Area Anekal, Bommasandra Industrial Estate, Bangalore South, Bangalore-560099, Karnataka.
- 4.8. Disciplinary Committee or Investigation Committee:** Unless otherwise constituted by the CEO of the Company in relation to any particular case, a permanent Committee constituted by the Chief Risk Officer, the Compliance Officer, and the Chief Legal Officer in whatsoever name and designation they hold or be called, shall form and act as the Disciplinary / Investigation Committee of the Company. The CEO of the Company may at her/ his discretion re-constitute the permanent Committee at any point of time with any Officer(s) of the Company as deemed appropriate by him.
- 4.9. "Employee"** **"Employee"** shall mean and include the employees of Narayana Health Insurance Company Limited:
on rolls on full time employment; or
- On contractual engagement; or
 - on casual employment; or
 - on outsourced employment; or
 - in part-time basis; or
 - as work from home basis; or
 - as a trainee; or
 - as an apprentice.
- 4.10. "Improper Act"** **"Improper Act"** means any concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

- 4.11. “Investigator”** “**Investigator**” means those persons authorized, appointed, consulted, or approached by the Chairperson of the Audit Committee including Auditors of the Company and the police.
- 4.12. “Policy”** “**Policy**” means this Whistleblower Policy.
- 4.13. “Protected Disclosures”** “**Protected Disclosures**” means any communications made by a Whistleblower in good faith that expresses concerns of Improper Acts.
- 4.14. Retaliation/ Victimization:** Retaliation is any act, direct or indirect, recommended, threatened or taken against a Whistle-Blower by any person because the Whistle-Blower has made a disclosure pursuant to the Policy.
- Retaliation includes overt/covert acts of:
- i. discrimination;
 - ii. reprisal;
 - iii. harassment;
 - iv. vengeance.
- 4.15. Whistleblower”** “**Whistleblower**” means an Employee, secondee, worker, Director, or other stakeholders of the Company making a Protected Disclosure under this policy.
- 4.16. Whistleblowing ‘Concern’ or ‘Complaint’** Whistleblowing ‘**Concern**’ or ‘**Complaint**’ (also referred to as ‘**complaint**’ or ‘**concern**’) can be described as attracting management’s attention to information about potentially illegal and/or unacceptable practices.
- Employees, secondees, or worker can raise concerns/issues, if any, which they have on the following or possibilities / apprehensions of:
- i. Breach of any law, statute, or regulation by the Company;
 - ii. Issues related to accounting policies and procedures adopted for any area or item;
 - iii. Acts resulting in financial loss or loss of reputation;
 - iv. Misuse of office, suspected / actual fraud, and criminal offences.
- To be considered under the Policy, the complainant (employee, secondee, stakeholder or director making the complaint) is encouraged to provide the following information in his/her complaint: name, contact details, employee number, and department. Other than complaints relating to concerns regarding questionable accounting or auditing matters, the Company shall not entertain any complaint, where all such information is not provided, including anonymous/pseudonymous complaints. In respect

of such anonymous/pseudonymous complaints (i.e. other than complaints relating to concerns regarding questionable accounting or auditing matters), no further action will be required to be taken and the case will be closed, without intimation to the complainant. Notwithstanding the foregoing, the Chief Compliance Officer may direct, in his/her discretion, that anonymous/pseudonymous complaints be considered under the Policy, even when such complaints do not relate to concerns regarding questionable accounting or auditing matters.

4.17. Working Directors: Working Directors means any whole-time Directors of the Company.

5. Eligibility:

All Employees, Directors of the Company, and other stakeholders are required to make Protected Disclosures under the Policy.

6. Disqualification:

6.1. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair/adverse treatment as herein set out, any abuse of this protection will warrant disciplinary action against the parties concerned.

6.2. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.

6.3. Whistleblowers, who make three or more Reported Disclosures, which have been found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting any further Reported Disclosures under this Policy. In such instances, the Investigating Committee and/or Audit Committee would reserve its right to take/recommend suitable action against a concerned person including reprimand.

7. Procedure:

7.1. All Protected Disclosures/communications should be addressed to the Chairperson of the Audit Committee.

7.2. The Contact details for reporting of Protected Disclosures are as under:

Chairperson of Audit Committee
Narayana Health Insurance Limited
No.258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore-560099

7.3. Protected Disclosures shall be reported in writing so as to ensure clear understanding of the issue/s raised and should be typed or handwritten in legible handwriting in English, Hindi, or the regional language of the place of employment of the Whistle Blower.

7.4. Protected Disclosures/ communications shall be reported in writing so as to ensure clear understanding of the issue/s raised and should be typed or handwritten in legible handwriting in English, Hindi or regional language of place of employment of the Whistleblower.

7.5. Anonymous disclosures shall not be entertained under this Policy.

8. Investigation:

8.1. All Protected Disclosures received will be recorded and looked into by the Chairperson of the Audit Committee. If initial enquiries made by the Chairperson of the Audit Committee indicate that the Protected Disclosure has no basis, or it is not a matter to be pursued under this Policy, it may be dismissed at this stage, and shall be sent to the Managing Director/ Whole time Director, if any, or the Board of Directors, of the Company and the decision shall be documented with the justification for arriving at such decision. In such cases, the Chairperson of the Audit Committee will also give proper feedback to the Whistleblower, explaining the reasons for such dismissal. The Chairperson of the Audit Committee, to the extent feasible, shall endeavor to take all these steps within a period of 30 days or such other period as may be extended from the date of receipt of the Protected Disclosure.

8.2. If initial enquiries made by the Chairperson of the Audit Committee indicate that further investigation is necessary, this will be carried through either by the Chairperson of the Audit Committee alone or by an Investigation Committee. In case the Chairperson of the Audit Committee decides to get the investigation carried out by an Investigation Committee, he shall form the Committee within 7 working days of arriving at such a decision.

8.3. Investigations will be launched only after a preliminary review which establishes that the alleged act constitutes improper or unethical conduct, and that the allegation is reinforced by evidence specific enough to be examined.

8.4. The investigation would be conducted in a fair manner, as a neutral fact-finding process, and without presumption of guilt. To the extent feasible, the Chairperson of the Audit Committee or the Investigation Committee, as the case may be, shall conclude the Investigation within a period of 30 days or such extended period from the commencement of the Investigation and shall make a written report of the findings on the conclusion of such Investigation.

9. Protection of employees and prevention against retaliation, victimization, or harassment for them raising any concern under the Policy:

9.1. No unfair treatment shall be meted out to the Whistleblower on account of his / her having reported a Protected Disclosure under this Policy. The Company, as a Policy, condemns any kind of discrimination, harassment victimization, or unfair employment practices being adopted against any Whistle Blower.

9.2. A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall forthwith investigate the matter.

9.3. Confidentiality will be maintained by the Committee members with regard to the information and identity of the whistle-blower unless warranted during the investigation.

10. Investigators:

10.1. Investigators are required to conduct a fair and unbiased process towards fact-finding, and analysis related to alleged improper or unethical activities. Investigators shall derive their authority and access rights Chairman of the Audit Committee while acting within the course and scope of their investigation.

10.2. Technical and other resources may be drawn upon as necessary to facilitate the investigation. All Investigators shall be independent and unbiased. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

10.3. Investigations will be launched only after a preliminary review which establishes that:

- i. The alleged act constitutes improper or unethical conduct, and
- ii. Either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review, but the investigation should not be undertaken as an investigation of an improper or unethical activity.

11. Decision:

If an investigation leads the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend to the management / Board of the Company to take such disciplinary or corrective action as they deem fit, It is clarified that any disciplinary or corrective action initiated against the Alleged Person as a result of the findings of an investigation pursuant to this Policy shall adhere to the Employee Code of Conduct and Disciplinary Procedure of the Company.

12. Reporting:

The Chairman of the Audit Committee shall submit a report about all Protected Disclosures referred to him with the results of the Investigation to the Board of Directors of the Company.

13. Retention of documents:

All Protected Disclosures, documentation in relation to the Investigation, and the results of the Investigation shall be retained by the Company for a minimum period of 3 years.

14. Communication of this policy:

For all new Employees and Directors, a copy of this Policy shall be handed over as a part of the joining documentation, along with other policies. For all existing Employees and Directors, a copy of this Policy shall be handed over within one month of the adoption of this Policy by the Board of Directors of the Company. This Policy shall also be posted on the website of the Company and in the Directors' Report of the Company. An acknowledgment to the effect of having received, read, comprehended, and agreed to abide by the employee, shall be taken in writing/ or use of appropriate digital media, and this will be filed in the records.

15. Amendment:

Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

16. Grid for penalties:

The Board shall formulate a policy on penalties/ an appropriate action under this policy.

Whistleblower Policy	Version : 1.0
	Date : 21 st -May-2024
	Page : Page 11 of 15

Annexure I: Mandatory provision by IRDAI

1. Procedure:

- 1.1. Within a reasonable time of receipt of the concern by the Chief Compliance Officer, an acknowledgment shall be sent to the sender of the concern (wherever a return address or email is available). The acknowledgment shall confirm receipt of the concern and inform the sender that the concern will be inquired into and appropriately addressed and reported to the Audit Committee.
- 1.2. If any employee has a reason to believe that the Chief Compliance Officer or any function under his control and administration is involved in the violation or has any interest involved that might shadow his judgment, the employee may report his concern (even anonymously) to the Managing Director/ Whole time Director and CEO of the Company.
- 1.3. In case the concern does not fall within the ambit of the Whistle Blower Policy, the sender shall be informed that the concern is being forwarded to the appropriate department/authority for further action, as deemed necessary.
- 1.4. Every Whistleblower complaint will receive an acknowledgment whenever it is feasible to do so.

2. Protection of employees and prevention against retaliation, victimization, or harassment for them raising any concern under the Policy:

- 2.1. Any employee who makes a disclosure or raises a concern under the Policy will be protected, if the employee:
 - 2.2. Discloses the information in good faith;
 - 2.3. Believes it to be substantially true;
 - 2.4. Does not act maliciously nor make false allegations and;
 - 2.5. Does not seek any personal or financial gain from the Company.
- 2.6. Protection under the Policy shall be available to the employee who raises the concern under this Policy till such time that the employment of the complainant subsists with the Company.
- 2.7. An employee who wishes to raise a concern in respect of any disciplinary action or any act of retaliation as defined in this Policy against the concerned employee can do so within three months of such action or act of retaliation. After this time period has elapsed, the concern, if raised shall not be treated as a concern under this Policy. Notwithstanding the foregoing, the Chief Compliance Officer may direct, in his/her discretion, that such concern be considered under the Policy even if raised beyond the three-month period.

- 2.8. Any attempt on the part of any employee to misuse the Policy for personal advantage shall be dealt with strictly by the Company.
- 2.9. Nothing in this Policy precludes or is intended to preclude a complainant from seeking a monetary award from a government, administrative, or law enforcement or any judicial authority, in accordance with the prevailing law.
- 2.10. The protections afforded under this Policy shall in no way condone the violation of the Code of Conduct or any other internal policies or schemes of the Company by an Employee including this Policy, therefore does not preclude the Company from taking appropriate action against an employee who violates the Code of Conduct or other internal policies or schemes. Any proceedings undertaken by the Company to determine such a violation by an employee, and any ensuing action taken by the Company against an employee on account of a determination of such violation, are intended to be separate and distinct from the provisions of this Policy.
- 2.11. The foregoing is not intended to undermine protections afforded by this Policy in cases where the Chairman of the Audit Committee or the Chief Compliance Officer is satisfied that the employee has blown the whistle in good faith.
- 2.12. Additionally, an employee not regarded as a whistle-blower under the Policy, including on account of such employee acts or omissions, shall not be entitled to the protections under this Policy.
- 2.13. A Whistle-Blower may report any violation of the above clause to the Chairperson of the Audit Committee, who shall forthwith investigate into the matter.

3. Confidentiality and Anonymity

- 3.1. In relation to complaints relating to concerns regarding questionable accounting or auditing matters, an employee may choose to send communication under this Policy on an anonymous basis. However, in relation to such complaints, employees are encouraged to disclose their identities while raising concerns under this Policy. This will assist in obtaining additional details or evidence as may be required during the inquiry.
- 3.2. Strict confidentiality shall be maintained with regard to the identity of the complainant, both during and post-investigation. The identity of the complainant shall not be released unless required by law.
- 3.3. Upon disclosure of identity, protection as defined in Para 5 of the Policy will be provided to the employee. Disclosure of identity would not have any impact on the performance appraisal, assignment of work, or other matters related to the employment of the Employee with the Company.
- 3.4. This Policy does not preclude the Company from taking appropriate action against an employee who improperly and/or in violation of the Code of Conduct of the Company or who discloses the fact that he or she has lodged the complaint or the complaint (in whole or in part) to any member of the public in any form or manner including over social media platform/s. Any proceedings undertaken by the Company in such circumstances, and any ensuing action taken by the Company against an employee, are intended to be separate and distinct from the provisions of this Policy. The

foregoing is not intended to undermine protections afforded by this Policy in cases where the Chairman of the audit Committee or the Chief Compliance Officer is satisfied that the employee has blown the whistle in good faith.

- 3.5. Other than in relation to complaints relating to questionable accounting or auditing matters, or where the Chief Compliance Officer has directed a complaint be considered under this Policy, the Company shall not entertain any complaint where the complainant has not provided the required information, including anonymous/pseudonymous complaints.

4. Concerns received by the Company:

In case a concern regarding the Company is received by the Chairperson of the Company or by the Working Directors or (in writing or through email), such concerns shall be handled in accordance with the Policy as if the concern is received by the Chief Compliance Officer of the Company in due course.

5. Decision:

Consequent to the investigation of a concern or violation reported under this Policy, the Chief Compliance Officer may refer the findings to the Disciplinary Committee for appropriate remedial action in case any employee involvement is determined. In the event of any violation of applicable laws and policies, reported under this Policy, found to be true and existing, corrective/disciplinary measures shall be recommended by taking suitable action, as deemed appropriate by the Disciplinary Committee.

6. Reporting:

- 6.1. The Chairperson of the Audit Committee will provide a quarterly status report to the Board of Directors, detailing the number of complaints received, resolved, and pending.
- 6.2. The Reporting of the Whistleblower policies shall be done to the IRDAI, and all the other regulatory and statutory body as required under applicable laws.
- 6.3. Information about the establishment of the Whistleblower mechanism and the Policy will be published on the Company's website.

7. Dissemination of information about the Policy

The Chief Compliance Officer shall lay down an appropriate mechanism to communicate the Policy periodically to the employees and for its suitable display on the intranet of the Company. For a better understanding of the Policy by employees, FAQs, and their responses would also be suitably displayed. Queries/clarifications under the Policy would be handled by the Chief Compliance Officer, or any other person nominated by him for the purpose.

8. Review of the Policy:

The Audit Committee and the Board shall review this Policy:

- a. at least once every financial year, or
- b. as and when the Board/Audit Committee considers it appropriate, or
- c. as and when the underlying laws governing the Policy undergo any change including any relevant change in the laws mentioned in the Governing Law section of this Policy.

Whistleblower Policy	Version : 1.0
	Date : 21 st -May-2024
	Page : Page 15 of 15

Annexure: II

1. Protection:

- 1.1. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat, or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- 1.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- 1.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.
- 1.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 1.5. Provided however that the complainant before making a complaint has reasonable belief that an issue exists, and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.
