

For CHOLAMANDALAM MS GENERAL INSURANCE CO. LTD.

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Managing Director

**Cholamandalam MS General Insurance Company Limited**  
**Policy on Whistle-blower & Vigil Mechanism**  
**June 2024**

**Issuing Authority: Board of Directors**  
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## 1. **Preface:**

Cholamandalam MS General Insurance Company Limited ("**Company**") 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.

The Company 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 shall 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. **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.

- |     |                              |  |
|-----|------------------------------|--|
| 2.1 | "IRDAI"<br>or<br>"Authority" | Authority shall mean the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).                     |
| 2.2 | "Appointed Actuary"          | Appointed Actuary shall have the same meaning as defined in the IRDAI (Actuarial, Finance and Investments) Regulations, 2024.  |
| 2.3 | "Audit Committee"            | Audit Committee shall mean 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 shall also act as a Whistle Blower Committee. |
| 2.4 | "Director"                   | Director shall mean a member of the Board of Directors of the Company  |
| 2.5 | "Company"                    | Company shall mean Cholamandalam MS General Insurance Company Limited.   |

- 2.6 "Employee" Employee shall mean and include the employees of the Company on its rolls; or
- in 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.
- 2.7 "Ombudsperson" Ombudsperson shall mean those persons authorized, appointed, consulted, or approached by the Chairperson of the Audit Committee including Auditors of the Company and the police.
- 2.8 "Policy" Policy shall mean this Whistle-blower Policy.
- 2.9 "Victimization" Victimization shall mean 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.
- Victimization includes overt/covert acts of:
- i. discrimination;
  - ii. reprisal;
  - iii. harassment;
  - iv. vengeance.
- 2.10 "Whistle-blower" Whistle-blower shall mean any Director/ Employee/ Policyholder/ vendor/ Insurance intermediary/ Insurance agent making a disclosure under this policy. The Whistle-blower's role is as a reporting party, he/she is not an investigator. Although the Whistle-blower is not expected to prove the truth of an allegation, the Whistle-blower needs to demonstrate to the Ombudsperson, that there are sufficient grounds for concern.
- 2.11 "Complaint" Complaint shall mean attracting management's attention to information about potentially illegal and/or unacceptable practices.
- Employees, seconded, 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.

### **3. Objectives:**

The following are the objectives:

- 3.1 To enable Directors and Employees to voice concerns in a responsible and effective manner.
- 3.2 To provide a platform for Directors and Employees to disclose information internally, without fear of reprisal or victimization.
- 3.3 To enable disclosure of information, independently of line management.
- 3.4 To ensure that no Director or employee of the Organization feels he/she is at a disadvantage while raising legitimate concerns.

### **4. Scope of the Policy:**

This policy shall apply to all Directors, Employees, Policyholders, vendors, Insurance intermediaries, and Insurance agents of the Company.

### **5. Main Features:**

#### **5.1 Improper Practice:**

The Whistle blowing policy is intended to cover genuine and serious concerns that could have a large impact on the Company, such as actions (actual or suspected) that:

- 5.1.2 May lead to incorrect financial reporting;
- 5.1.3 Are not in line with applicable Company policy;
- 5.1.4 Are unethical behaviours;
- 5.1.5 Are actual or suspected frauds;
- 5.1.6 Are unlawful or;
- 5.1.7 Otherwise amount to serious improper conduct.

#### **5.2 Safeguards**

##### **5.2.1 Victimization:**

Victimization of the Whistle-blower shall not be tolerated and could constitute sufficient grounds for dismissal of the concerned Employee or Director involved in such Victimization. Any Complaint of Victimization by a Whistle-blower shall be addressed promptly, and the relevant Employee or Director named in such Victimization

Complaint shall be required to prove that the allegations made in the Complaint are not true/ do not amount to Victimisation.

5.2.2 Confidentiality:

Every effort shall be made to protect the Whistle-blower's identity, subject to legal constraints, by all persons who are involved in handling the Complaint and those who receive any information in relation to such Complaint

5.2.3 Anonymous Allegations:

Whistle-blower must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously **SHALL NOT BE** usually investigated, **BUT** subject to the seriousness of the issue raised, the Ombudsperson can initiate an investigation independently.

5.2.4 Malicious Allegations:

Malicious, frivolous or baseless allegations by a Whistle-blower shall result in disciplinary action against such Whistle-blower.

5.3 **Ombudsperson**

In case of Complaints by Employees, policyholders, vendors, Insurance intermediaries, Insurance agents, the Ombudsperson shall be a person, who may be a full-time senior Employee, well respected for his/her integrity, independence and fairness. He / She would be authorised by the Board of the Company for the purpose of receiving all Complaints under this policy and supervising the investigation and ensuring appropriate action.

In case of Complaints by or against Directors, the Chairperson of the Audit Committee of the Board shall be the Ombudsperson.

In case the Whistle-blower has reason to believe that the relevant Ombudsperson is involved in the suspected violation, the Complaint may be made directly to the Chairman of the Audit Committee, or to the Board.

5.3.1 Responsibilities of Ombudsperson

- a. Ensure that the policy is being implemented.
- b. Ascertain prima facie the credibility of the Complaint, based on the facts set out in the Complaint and a reasonably conducted preliminary investigation and enquiry. If such initial enquiry reasonably indicates further investigation is not required, close the issue. Document all Complaints, enquiries and the steps taken to address the Complaint.
- c. Where further investigation is indicated, carry this through, by appointing a Committee if necessary.
- d. Provide quarterly reports to the Audit Committee of the Company.

- e. Acknowledge receipt of Complaint to the Whistle-blower, thanking him/her for initiative taken in upholding the business conduct standards of the Company.
- f. Ensure that necessary safeguards are provided to the Whistle-blower to protect him/ her from any retaliation, or victimisation.

#### 5.3.2 Roles of Ombudsperson

- a. Conduct the enquiry in a fair, unbiased manner.
- b. Ensure complete fact-finding.
- c. Maintain strict confidentiality.
- d. Document the investigation thoroughly, including all facts, evidences, discussions and finding, including whether an improper practice has been committed and if so by whom.
- e. Recommend an appropriate course of action to the Audit Committee-suggested disciplinary action, including dismissal, preventive measures and other appropriate measures.
- f. Minute Committee deliberations and document the final report.
- g. Table the quarterly reports with the Audit Committee.

### 5.4 Reporting

- 5.4.1 The whistleblowing procedure is intended to be used for genuine, serious and sensitive issues. Only genuine and serious Complaints relating to financial reporting, unethical or illegal conduct should be reported to the Ombudsperson concerned. Annexure I provides the necessary contact details of the Ombudsperson.
- 5.4.2 In line with the objectives of the policy, grievances from policyholders/ vendors/ Insurance Intermediaries/ Insurance agents shall be dealt with by their respective grievance mechanism of the Company, as applicable for the Whistle-blower. With respect to referrals from policyholders/ vendors/ Insurance Intermediaries/ Insurance agents, those alleging corruption charges and reputational risks shall be dealt with under the policy.
- 5.4.3 The Ombudsperson shall provide quarterly reports to the Audit Committee. Such reports shall include details of any malicious, frivolous or baseless Complaints made by any Employee or Director.
- 5.4.4 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 Managing Director and the Board of Directors of the Company.
- 5.4.5 The Appointed Actuary and the statutory/ internal auditors shall report in a timely manner to the Authority if they are aware that the Company has failed to take appropriate steps to rectify a matter which has a material adverse effect on its financial condition.

### 5.5 Investigation

All Complaints received shall be recorded and looked into. If initial enquiries by the Ombudsperson indicate reasonably that the concern has no basis, or it is not a matter to be pursued under this policy, it may be dismissed at this stage by the Ombudsperson and the decision documented by him/her.

Where initial enquiries indicate that further investigation is necessary, this shall be carried through either by the Ombudsperson alone, or by a Committee nominated for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.

#### **5.6 Investigating Results**

Based on a thorough examination of the findings, the Committee (or Ombudsperson) would recommend an appropriate course of action to the Managing Director of the Company unless the Complaint is by any Director. In case the Complaint is by / against any Director of the Company, the appropriate course of action would be recommended to Audit Committee of the Board. Where an improper practice is proved, this would cover suggested disciplinary action, including dismissal, if applicable, as well as preventive measures for the future. All discussions would be minuted and the final report prepared.

#### **5.7 Investigation Subject**

The investigation subject is the person / group of persons who are the focus of the enquiry / investigation. Their identity would be kept confidential to the extent possible, subject to legal constraints, by all persons who are involved in handling the Complaint and those who receive any information in relation to such Complaint.

### **6. Accountabilities**

#### **6.1 Directors/ Employees/ Policyholder's/ Vendors/ Insurance Intermediaries / Insurance Agents**

6.1.1 Bring to early attention of the Company any improper practice (whether regular or in a single instance) they become aware of. Although they are not required to provide proof, they must have sufficient cause for concern.

6.1.2 Avoid anonymity when raising a concern.

6.1.3 Co-operate with investigating authorities, maintaining full confidentiality.

6.1.4 The intent of the policy is to bring genuine and serious issues to the fore and it is not intended for petty Complaints. Malicious, frivolous or baseless allegations by Employees may attract disciplinary action.

6.1.5 A Whistle-blower has the right to protection from retaliation, harassment and victimisation. But this does not extend to immunity for complicity in the matters that are subject of the allegations and investigation under a Complaint.



6.1.6 In exceptional cases, where the Whistle-blower (being an Employee/ policyholders/ vendor/ Insurance Intermediaries/ Insurance Agent) is not satisfied with the outcome of the investigation carried out by the Ombudsperson, s/he can make a direct appeal to the Chairman of the Audit Committee of the Company.

**6.2 Conflict of Interest**

In case the Ombudsmen or members of the Committee or the Panel or the Board have any conflict of interest, with respect to the Complaint, the Whistle-blower or the persons named in the Complaint, such persons shall recuse themselves from the investigation, hearing and decision making on the said Complaint. Such persons shall in no way attempt to influence the process of the investigation, hearing and decision making on the said Complaint, failing which they may also face disciplinary action, including suspension or termination.

**6.3 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.

**6.4 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 HR related 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.

**6.5 Grid for penalties:**

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

**7. Policy Review**

The Audit Committee and the Board shall review the Whistle-blower Policy:

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



**ANNEXURE I: OMBUDSPERSON CONTACT DETAILS**

**By / Against Directors**

**OMBUDSPERSON: Chairman of Audit Committee**

**CONTACT DETAILS:**

**Address:**

Cholamandalam MS General Insurance Company Limited  
Dare House, II Floor,  
Nsc Bose Road, Parrys  
Chennai - 600001

**For Employees and others**

**OMBUDSPERSON: Mr. Shyam C Raman (Executive Vice President – Group HR)**

**CONTACT DETAILS:**

**Address:**

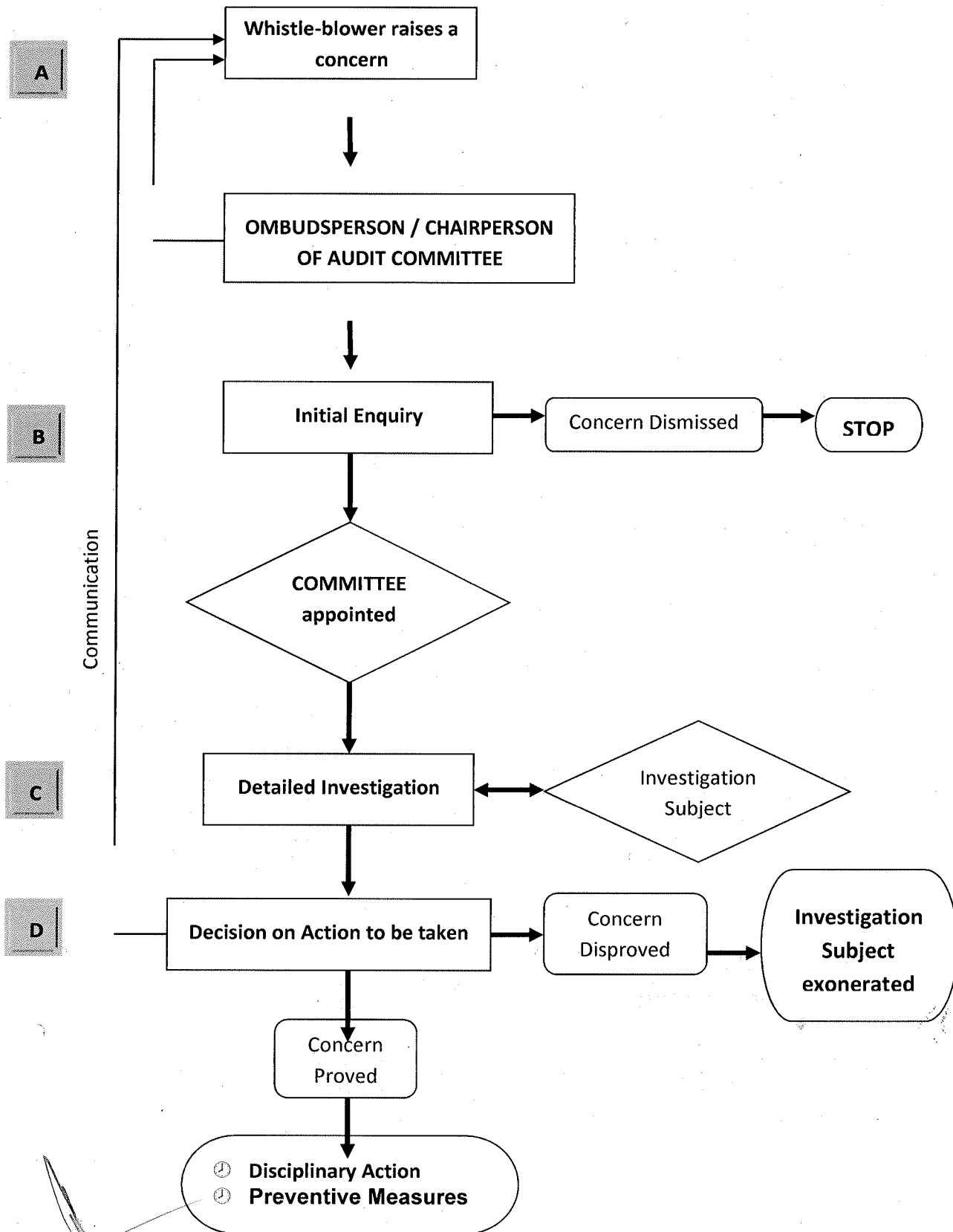
Dare House Extension, 6th Floor  
234 N.S.C. Bose Road  
Chennai - 600 001

**Phone:**

Direct line: 044 25306407  
Dare House Extension: 6407

**E-mail: [ombudsperson@corp.murugappa.com](mailto:ombudsperson@corp.murugappa.com)**

**ANNEXURE II**  
**PROCESS FLOW (WHISTLEBLOWER POLICY / VIGIL MECHANISM)**



### IMPROPER PRACTICES

Serious concerns that would have an impact on the Company, such as actions (suspected or actual) that:

- May lead to incorrect financial reporting;
- Are not in line with applicable company policy;
- Involve any instance of bribery, embezzlement or misappropriation;
- Amount to unethical behaviour;
- Amount to actual or suspected fraud;
- Are unlawful or,
- Violative of code of conduct of the Company, including the Code of Conduct to Regulate, Monitor and Report trading by Insiders in Securities of the Company;
- Otherwise amount to serious improper conduct

### SAFEGUARDS

**Victimisation:** Victimisation of the Whistle-blower will not be tolerated and could constitute sufficient grounds for dismissal of the concerned Employee against whom such complaint of victimization is made.

**Confidentiality:** Every effort will be made to protect the Whistle-blower's identity, subject to legal constraints, by all persons who are involved in handling the

- Complaint and those who receive any information in relation to such Complaint.
- **Anonymous Allegations:** Whistle-blower must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously **SHALL NOT BE** usually investigated **BUT** subject to the seriousness of the issue raised the Ombudsperson can initiate an investigation.
- **Malicious Allegations:** Malicious allegations would result in disciplinary action.

### OMBUDSPERSON – for Complaints by or against Directors

- **Chairperson of the Audit Committee of the Board of Directors.**  
**OMBUDSPERSON – for Employees & others**

- An individual, who may be a full-time senior Employee, respected for his/ her integrity, independence and fairness.
- Nominated by the Board.