



Process Assurance and Risk Management

Whistle Blower Policy

v.12.1.6

Asset Classification: Internal

Kotak Life Insurance

Whistle Blower Policy

Document Management

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Process Owner		Cedric Fernandes, Joint President & Chief Financial Officer		
Particulars	Name	Section	Designation & Department	Date
Prepared by	Ramkumar Venkiteswaran	Whole Document	AVP – RCU	13/04/2022
Approved by	Dr. Mangirish Rangnekar	Whole Document	SVP – RCU	13/04/2022
Approved by	Tejal Dotiya	Whole Document	AVP – Compliance	29/03/2022
Approved by	Dipika Somaiya	Whole Document	SVP – Compliance	29/03/2022
Approved by	Risk Management Committee	Whole Document	-	21/04/2022
Approved by	Board	Whole Document	-	29/04/2022

Change Management

<u>Date</u>	<u>Version</u>	<u>Author</u>	<u>Section</u>	<u>Amendment</u>
01/06/2005	1.0.1	Cedric Fernandes	Whole Document	First Issue
20/11/2008	2.0.2	Chintan Patel	Whole Document	Second Issue
27/08/2010	3.1.3	Mayur Shah Naomi Sukumaran	Whole Document	Third Issue
26/08/2011	4.1.4	Mayur Shah Naomi Sukumaran	Reporting To Whistle Blower Committee	Updated list of members of Whistle Blower Committee
17/04/2012	5.1.5	Mayur Shah Naomi Sukumaran	Reporting To Whistle Blower Committee	Whistle Blower may report incidents without disclosing identity
				Addition of new CWI Portal to report adverse incidents
				Head of Committee may take up important matters, at his discretion, to the MD
			Investigation Results	The Whistle Blower may or may not be informed about the precise action taken or outcome of the concern

<u>Date</u>	<u>Version</u>	<u>Author</u>	<u>Section</u>	<u>Amendment</u>
				raised, depending upon the circumstances of each case.
17/10/2012	6.1.5	Naomi Sukumaran Yashashree Kulkarni	Reporting To Whistle Blower Committee	Updated list of members of Whistle Blower Committee
13/07/2013	7.1.5	Ganesh Nayak	Reporting To Whistle Blower Committee	Updated list of members of Whistle Blower Committee
19/04/2016	8.1.5	Parvesh Vishwakarma Makarand Bidikar	Whole Document	Entire policy revamped to make it in lines with the Corporate Governance Guidelines and the Kotak Bank Policy This policy has been approved in the 28 th Board Meeting dated 14/05/2005. Post which, it has been reviewed in the Board Meetings dated 27/04/2010 and 02/08/2012
27/06/2016	9.1.5	Parvesh Vishwakarma Makarand Bidikar	Awareness Reporting	Section on employee awareness added Members of Whistle Blower Committee amended This policy has been approved in the 88 th Board Meeting dated 23/01/2017
22/07/2020	10.1.6	Ramkumar Venkiteswaran	Objective & Scope Reporting	Added review frequency Names of Audit Committee members deleted Name of Administrator appointed by the Audit Committee is removed Names of Whistleblower Committee member updated



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				This policy has been approved by Board in its meeting dated 22/07/2020.
29/04/2021	11.1.6	Ramkumar Venkiteswaran	Reporting	Updated the name, designation and contact details of Whistleblower Committee member Updated designations instead of names The above changes has been approved in Board Meeting dated 27/04/2021
30/04/2022	12.1.6	Ramkumar Venkiteswaran	Reporting	Updated the designation of Chairman of Whistleblower Committee member The above changes has been approved in Board Meeting dated 29/04/2022



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Objective & Scope

Kotak Mahindra Bank Limited and all the companies in the Kotak Group (hereinafter collectively referred to as “the Kotak Group”) are committed to its “Vision Statement” of upholding its Global Indian Financial Services Brand creating an ethos of trust across all constituents, developing a culture of empowerment and a spirit of enterprise thereby becoming the most preferred employer in the financial services sector.

Consistent with the Vision Statement, the Kotak Group is committed to maintain and provide to all its employees and directors highest standards of transparency, probity and accountability. The Kotak Group endeavors to develop a culture where it is safe and acceptable for all employees and directors to raise / voice genuine concerns in good faith, and in a responsible as well as effective manner.

Through this policy, which has already been adopted by Kotak Mahindra Bank Limited the parent company, the Kotak Group would like to enable any of its employees and directors to raise concerns internally and to disclose information, which the individual believes shows malpractice, serious irregularities, fraud, unethical business conduct, abuse or wrong doing or violation of any Indian law. KLI can circulate further guidelines, as approved by the MD from time to time, for the implementation of this policy.

The purpose of this policy is to provide a framework to promote responsible vigil mechanism/whistle blowing for Kotak Mahindra Life Insurance Company Limited. The Policy protects an employee and a director from discharge or retaliation or discrimination when the employee or director reports in good faith the existence of any of the aforesaid activity.

This Policy shall be reviewed annually. In case of exigencies, exceptions/regulatory changes to the policy shall be approved by the Managing Director/ Compliance Officer and shall be placed before the Audit Committee and the ensuing Board Meeting for its ratification.

This policy is in compliance with Corporate Governance Guidelines issued by the IRDAI.

Applicability

This Policy as amended from time to time, applies to all employees and directors of the Company including those who are on probation, from immediate effect.

Whistle Blower

Any employee or director or any other person that the Company through the Audit Committee of the Board may wish to extend this policy including suppliers, vendors, service provider or by whatever name called (hereinafter referred to as “Whistle blower”), who in good faith raises genuine concern or reports evidence of activity by the company or its employee or director that may constitute:

1. instances of corporate fraud;
2. unethical business conduct;
3. a violation of Central or State laws, rules, regulations and/or any other regulatory or judicial directives;
4. any unlawful act, whether criminal or civil;
5. malpractice;
6. serious irregularities;
7. impropriety, abuse or wrong doing;
8. deliberate breaches and non-compliance with the company's policies;
9. questionable accounting / audit matters / financial malpractice;

(Collectively referred to as “the Concerns”)

If one is acting in good faith it does not matter if one is mistaken.

Reporting

If whistle blower has become aware of any Concern, he must immediately report in good faith, with or without disclosing his identity, through such means or methods as may be communicated by the Audit Committee (currently through the online mechanism www.cwiportal.com/kotak) or through e-mail, telephone, or a letter sent by mail, courier or fax), the facts to any or all of the following persons, **clearly indicating that this reporting of the Concern is under the Whistle Blower Policy:**

- Any Member of Audit Committee or such other persons as may be communicated by the Audit Committee from time to time.
- All or any of the Whistle Blower Committee members. The Audit Committee Members appoint Whistleblower Committee Members. The Whistle Blower Committee shall consist of:
 - Chief Risk Officer - Mr. Sunil Sharma (Chairman)
 - Chief Financial Officer – Mr. Cedric Fernandes
 - Chief Human Resource Officer - Ms. Ruchira Bhardwaja
 - Chief Compliance Officer - Mr. Muralikrishna Cheruvu

Dr. Mangirish Rangnekar from Risk Control Unit (RCU) shall be the convener of the Whistle Blower Committee.

Their contact details are as given below:



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NAME	EMAIL ID	ADDRESS
Sunil Sharma (CRO)	sunil.sharma@kotak.com	Kotak Mahindra Life Insurance Company Ltd; 7 th Floor, Kotak Towers, Building No. 21, Infinity Park, Off Western Express Highway, Goregaon Mulund Link Road, Malad (East) Mumbai – 400 097
Cedric Fernandes(CFO)	cedric.fernandes@kotak.com	
Ruchira Bhardwaja (Chief HR Officer)	ruchira.bhardwaja@kotak.com	
Muralikrishna Cheruvu (Chief Compliance Officer)	muralikrishna.cheruvu@kotak.com	
Dr. Mangirish Rangnekar (Convener)	mangirish.rangnekar@kotak.com	

Managing Director and Chief Compliance Officer support the Audit Committee in discharge of this duty.

The Company will not insist the Whistle Blower to prove that his/her Concern is true.

On a quarterly basis, the Whistle Blower committee shall furnish to the Audit Committee, a report of all complaints received and action taken thereon. Further the Chairman of the Whistle Blower Committee shall have the right to take up important matters, at his discretion, to the MD.

The Audit Committee shall in turn, present to the Board of Directors a report of all complaints received and action taken thereon.

If any of the members of the Audit Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Committee would deal with the matter on hand.

The Board further authorizes the Managing Director to add or append operational guidelines to this document, as may be required from time to time, for the implementation of the Whistle Blower Policy.

The Audit Committee will appoint an Administrator to manage the online whistle blowing mechanism and give him/her directions from time to time for its functioning. The Administrator may have a team under his supervision to undertake various activities. The Administrator may be changed at the discretion of the Audit Committee or basis the recommendation from the parent company by passing a resolution at the meeting of the Audit Committee of the Board.

If a Concern has been raised through the online mechanism or to any person as stated herein above, such Concern shall be circulated within a period of one fortnight from the date the Concern was communicated by the Whistle Blower to the Whistleblower Committee. Concerns raised directly through any medium to any of the Members stated herein above will be marked to the Administrator.

The Administrator shall evaluate and ascertain whether the issue/event reported qualifies as a concern under this policy.

Investigation

All Concerns under this Policy will be investigated and all information disclosed during the course of investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action in accordance with applicable laws/Company policies.

Procedure:

Once any Concern has been raised / reported, the Administrator shall take the following steps:

- Obtain full details and clarification of the concern.
- Consider ordering investigation by the Company's internal auditors or any other investigation agency or person, external or internal including the police.
- Fully investigate into the allegation with the assistance where appropriate of other individuals/bodies.
- Inform the Whistleblower Committee and Audit Committee of the outcome, and seek approval/ratification for proposed disciplinary actions, if any.

While investigating the Concerns raised by a Whistle Blower, the Company may or may not be able to inform such Whistle Blower the precise action/finding of such investigation. The Company however, will take all steps to minimize the difficulty / anxiety of the Whistle Blower, which he or she may experience as a result of raising/reporting such Concern. If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company shall arrange to receive appropriate legal advice about the process and procedure to be followed in this regard.

Direct access to the Chairperson of the Audit Committee will be provided to Whistle Blower should the Whistle blower so require, in appropriate or exceptional cases.

Disciplinary Action

Audit Committee shall oversee that appropriate disciplinary actions are taken as per the prevailing Human Resources policies of the Company. Actions however may be taken by the concerned business team/unit or any other department/committee in accordance with the Human Resources Policy of the Company. The Audit Committee in turn shall appropriately apprise the Board of Directors, wherever deemed necessary.



Untrue Concerns

If a Whistle Blower reports / raises a Concern in good faith, which is not confirmed by subsequent investigation, no action will be taken against that Whistle Blower. In making a disclosure, the Whistle Blower shall exercise due care to ensure the accuracy of the information. In case of repeated frivolous complaints being filed by a Whistle Blower (if he/she chooses to disclose his/her name), the Audit Committee or the Whistleblower Committee may take suitable action against the concerned employee or director including reprimand.

Awareness

The company shall take periodic measures to ensure that all employees are aware of the Whistle Blower Policy and how the mechanism works.

All new employees shall be informed about the policy during their induction program. Additionally, periodic mailers shall be sent to all employees to keep them informed about the mechanism and any updates to the same.

Anti-Retaliation and Discrimination

The Company strictly prohibits discrimination, retaliation or harassment of any kind against a Whistle Blower who based on his reasonable belief that such conduct or practices have occurred or are occurring, report that information. If a Whistle Blower believes that he/she has been subjected to discrimination, retaliation or harassment for having reported Concern under this Policy, he/she must report such fact to any member of the Audit Committee or Whistleblower Committee. It is imperative that the Whistle Blower bring the matter to the attention promptly so that any Concern of discrimination, retaliation or harassment can be investigated and addressed promptly and appropriately.

Confidentiality

The Whistle Blower, members of the Audit Committee, Whistleblower Committee, or the Administrator and his/her team or other investigating person or persons who will be investigating or deciding on the investigation shall not make public the Concerns disclosed. A Whistle Blower is assured that if he/she chooses to remain anonymous, no attempts will be made to ascertain his/her identity or if the whistleblower has chosen not to remain anonymous and has disclosed his/her identity it shall be kept confidential, should he or she so desire by any of the persons listed above who receive the intimation of the Concern unless legally required to be disclosed at a subsequent date after investigations are carried out.