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The Karad Urban Co-Op. Bank Ltd. Karad

(Scheduled Bank)

Head Office 516/2, Shaniwar Peth, Karad – 415110

Vigilance & Risk Management Department



WHISTLE BLOWER POLICY

1. Preamble:

To safeguard the Bank against internal/external threats like frauds, bribery, corruption, abuse of authority, non-compliance with laid down systems and procedures, Transgression of Delegated Authority etc. involving financial and reputational implication, constant vigilance at all levels is necessary through a process called 'participative vigilance' where each and every employee, director, customer of the bank has certain role-play and is duty bound to execute the same. The employees, directors, customers are expected not to be silent spectators to any wrong doing in the branch/ office but to report the same to the higher authority/ authorities concerned. The same is intended to ensure that a few unscrupulous staff members are not vitiating the overall atmosphere / work culture and putting the Bank's interest in jeopardy.

It is also observed that these acts do not take place overnight but are being carried out/ perpetrated over a period of time. It is unlikely that such acts could escape the knowledge of other colleagues working in the Branch / Office. Had such instances of frauds, bribery, corruption, abuse of authority, non-compliance with laid down systems and procedures etc. been brought to the notice of the higher authority/ authorities concerned in time, further damage could have been avoided.

Employees, directors, customers, many a time, are hesitant to come forward and report to higher authorities about wrongdoings, mishaps around them fearing disclosure of identity and probable retribution/ victimization from the official/s concerned. In order to instill confidence in the staff members/directors as well as to prevent the mishap at the initial stage itself, a need was felt for introduction of 'Whistle Blower Policy' which will lead to ensure more effective Corporate Governance.

2. Aim/Objective of the Policy:

The Bank is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. Also to bring transparency in the system and provide freedom to the employees, directors & customers to raise the concerns while maintaining the secrecy of the Whistle Blower.

- To maintain these standards, the Bank encourages its employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.
- The policy aims at providing an avenue for employees, directors, customers, to raise concerns on any violations of regulatory or legal requirements, non-compliance of laid down system and procedures, wrong-doing, misconduct, irregularities, governance weaknesses, financial reporting issues e.g. Mis-selling, corrupt business practice, violation of provision of applicable laws.

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- To disseminate among and encourage all employees, directors, customers of Bank to report.
- Suspected or actual occurrence of illegal, unethical or inappropriate actions and at the same time to assure confidentiality of identity as well as safeguards and protection to employees, directors, customers who raise/report instances of illegal, unethical or inappropriate business practices/behavior observed in Bank.

3. Scope of the Policy:

The Policy shall cover Directors on Board, all employees & customers of the Bank.

4. Definitions:

- **Employee:** Employee means every employee of The Karad urban co op. Bank Ltd. Karad (Regular or Contractual).
- **Director:** Director means an appointed or elected member of the Board of Directors of The Karad urban coop bank Ltd. Karad.
- **Customers:** Customers means every account holder of The Karad Urban Co op. Bank Ltd. Karad.
- **Nodal Officer:** The General Manager looking after Vigilance and Risk Management Department will act as a designated Nodal Officer. The Nodal Officer shall place before the Designated Committee, all complaints pertaining to The Karad urban co op. bank Ltd. Karad, action taken and investigation results. In the leave period of the Nodal Officer, the Deputy General Manager of Vigilance and Risk Management Department will act as a designated Nodal Officer.
- **Designated Committee:** Risk Management Committee approved by Hon. Board of Directors having 4 Directors & Chief Executive Officer are members of this committee. Secretary of the committee shall be treated as Nodal officer. The quorum of the meeting would be minimum 2 members. Chairman of the Designated Committee and Nodal Officer shall be a mandatory member.
- **Frequency of Meeting:** If complaint is received from employee or customer of our Bank then meeting of the designated committee will be called immediately with notice of 7 days, otherwise it will be held once in every quarter.
- **Senior Management:** Senior Management means executives in the grades equivalent to General Manager and above, including Directors of the Bank and shall include any head of a department even if not in the grade equivalent to General Manager.
- **Modes of Communication for a "Whistle Blower":** The Bank has provided the following modes of communication to employees to raise a concern within the Bank:
 - **For Employees & Customers our Bank :**
 - a) Whistle blower complaint form uploaded on official website (www.karadurbanbank.com) of The Karad urban co op. Bank Ltd. Karad.
 - b) All online complaints should be send to mentioned e-mail – amolkoparkar1124@karadurbanbank.com

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- c) All offline complaints should be directly send to Nodal officer on following address -
516/2, Shaniwar Peth Shahu Chowk, Karad- 415110.
- d) The complaint should be necessarily in a closed /sealed envelope, which shall be opened by Nodal Officer only.

➤ **For Senior Management / Directors:**

The Senior Management/Directors may also raise concern within the bank directly to the Chairman of Designated Committee.

- **Protected Disclosure:** Protected Disclosure means a complaint raised online or offline in good faith that discloses or demonstrates information that may have evidence of unethical conduct or improper activity. But it should be factual and not speculative in nature.
- **Whistle Blower:** Whistle Blower is someone (Employee, Director, customer of the bank) who makes a Protected Disclosure under this Policy.
- **Good Faith:** A Whistle Blower may communicate in "good faith" if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the Whistleblower does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

5. Matters covered under the Policy:

The Whistle Blower's role is that of a reporting party with reliable information and it intends to unearth serious concerns that could have grave impact on the operations and performance of the business of the bank. Only, Nodal Officer shall be responsible to open the envelope and access the mail received from Whistle Blower. It shall be sole responsibility of the Nodal Officer to maintain the secrecy of the Whistle Blower. Nodal Officer may consider any disclosure of the name of the Whistle Blower as the Breach of Trust and accordingly action can be initiated. The Nodal Officer shall place before the Designated Committee all complaints pertaining to The Karad urban Co-op. Bank Ltd, Karad action taken and investigation results. The report to be placed to the Designated Committee may cover areas such as:

- Breach of Bank's Code of Conduct
- Questionable accounting or auditing matters
- Any Bank matters involving abuse of authority
- Fraud, bribery or corruption
- Employee Misconduct
- Illegality
- Wastage/ misappropriation of Bank's funds / assets
- Victimization of employees and Directors

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- Harassment
- Breach of IT security and data privacy
- Any other unethical conduct.
- Breach of any law, statute or regulation by the Bank
- Issues related to accounting policies and procedures adopted for any area or item
- Acts resulting in financial loss or loss of reputation
- Misuse of office, suspected/actual fraud and criminal offences
- Further, the list as mentioned above is of indicative in nature and not exhaustive. No action is required to be taken on anonymous/pseudonymous complaints irrespective of the nature of allegations and such complaints should be filed. Sexual harassment complaints and HR process related grievances shall be referred to Human Resource Department for investigation, resolution and closure.

6 . Who can blow the whistle?

Any employee, customer, director of The Karad urban co op. Bank Ltd. Karad. who has definite and verifiable information about wrong doing/unfair practices carried out in the Bank and wishes to make a protected disclosure can blow the whistle.

7. Whistle Blower Mechanism - Process Flow for making Complaint:

- a) The complaint should be necessarily in a closed /sealed envelope, which shall be opened by Nodal Officer only.
- b) The envelope should be addressed to the Nodal Officer and should be super scribed 'Complaint under Whistle Blower Policy'. If the envelope is not super scribed and not closed, it will not be possible for the Nodal Officer to protect the identity of the complainant and the complaint shall be dealt with as per the normal complaint handling policy. Any such envelops/complaints received. need to be opened only by the Nodal Officer in confidence. The Complainant has to provide his/her name and address in the beginning or at the end of the complaint or in separately attached letter. While placing before the committee, Nodal Officer shall ensure that the personal information viz. name, from the contents of the complaint. All such complaints received should be kept in a Safe Custody i.e. in a Lock and Key in the custody of the Nodal officer only.
- c) No action is required to be taken on anonymous/ pseudonymous complaints irrespective of the nature of allegations and such complaints should be filed.
- d) In order to protect the identity of the complainant, Nodal Officer/ Designated Committee should ensure that proper acknowledgement is provided to the complainant by securing total secrecy. Nodal Officer should ensure that personal information of the Whistle Blower containing Name, Place of posting, Contact Number, email ID, Proof of identity can be obtained on a different page so that, while sharing the legitimate material/concern of the complaint with

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any internal or external Decision Making Committee or Investigating officer/ Committee, the identity of the Whistle Blower is not disclosed.

- e) The disclosure/complaint shall contain as full particulars as possible and shall be accompanied by supporting documents or other material.

8. Resolution Structure & Mechanism for handling Whistle Blower Complaints:

❖ **Handling of Complaints:**

- a) Nodal Officer would ensure to conceal the personal information viz. name, branch, location etc. of the Whistle Blower while, taking print-out the complaint, to safeguard the identity of the complainant and accordingly place it before the committee. This will ensure in protecting the identity of the complainant as also confidentiality of the contents since only Nodal Officer will have right to access the complaint. All such complaints received should be kept in a Safe Custody i.e. in a Lock and Key in the custody of the Nodal Officer only.
- b) Through e-Mail: Only Nodal Officer shall have the rights to view and add observations to the whistle blower complaint/s. The Nodal Officer shall separate the identity from the complaint and shall place it before the Designated Committee (defined above) for deliberation and taking appropriate course of action on the complaint.
- c) Physical Mode: The whistle Blower Complaints in offline mode shall be received by the office of Nodal Officer- 516/2, Shaniwar Peth Shahu Chowk, Karad- 415110 and placed before the Designated Committee by taking due-care.
- d) If the complaint is made against the Senior Executive or against any Directors, then it may be referred directly to Designated Committee, by taking due care.
- ❖ The Designated Committee & mechanism outlined below shall deal with the Whistle Blower complaints.
- ❖ Nodal Officer, after receipt of the complaint shall take-up with the Designated Committee by shielding/detaching the identity of Whistle Blower. No action is required to be taken on anonymous/ pseudonymous complaints irrespective of the nature of allegations and such complaints should be filed.
- ❖ Only Nodal Officer shall have the rights to view e-mail and the details of complaints received. User ID and password to access the email will remain with the Nodal Officer only. In case of complaints in physical form, the Nodal Officer, shall open the envelope by keeping the name of the whistle blower strictly confidential. While, presenting the complaint to the Designated Committee, the Nodal Officer shall not disclose the name of the Complainant.
- ❖ **Investigation Initiation Process:** The Nodal Officer upon receipt of the complaint/concern shall ascertain the identity of the complainant and make discreet inquiry before proceeding further with the complaint and putting up before the designated committee. As per the policy resolution as well as the Whistle Blowers Protection Act, the nodal officer has to "make, in the first instance, discreet inquiries to ascertain if there is any basis of proceeding further with the complaint" An appropriate mechanism is also to be devised for inquiry. It is

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further provided that "either as a result of the discreet inquiry, or on the basis of the complaint itself without any inquiry, if the designated agency/authority is of the opinion that the matter requires to be Investigated further, the designated agency/authority shall officially seen.

- ❖ **Investigating arm:** The designated committee shall use the Audit and Inspection Wing for investigating the matter further wherever required. After the Completion of the same, the Audit and Inspection Wing will submit Investigation Report to Nodal Officer for further placing it to Designated Committee.
- ❖ **Investigation Report:** After conducting investigation, if it reveals that there is misuse of office and/or substance in the allegations of corruption, the designated committee, shall recommend appropriate course of action which shall inter-alia include following:
 - a. Appropriate proceedings against the concerned staff member,
 - b. Recommend to appropriate authority / agency for initiation of criminal proceedings in suitable cases, if warranted, by facts and circumstances of the case
 - c. Recommend corrective measures to prevent recurrence of such events in future
 - d. Any other action as deemed fit by the Designated Committee.
- ❖ **Decision of the Designated Committee:** The identity of the complainant will not be revealed unless the complainant himself has made the details of the complaint public or disclosed his identity to any other office or authority. If the allegations made in the complaint are specific and verifiable then the same shall be placed before the designated committee for deliberation. The designated committee shall make discreet inquiry through Investigating Arm or otherwise to ascertain whether there is any basis for proceeding further to investigate the matter. If the Committee is of the opinion that there is no sufficient ground for proceeding further in the complaint, it shall decide for closure of the matter. If the committee, as a result of the discreet inquiry or otherwise is of the opinion that the complaint requires further investigation, it will forward the complaint to the Investigators through Nodal Officer, for further investigation and to seek report in the matter. The Committee shall commence investigations only after review.
- ❖ **Role of Fraud Monitoring Committee:** However, wherever there is an element of fraud in the complaint, the designated committee, post investigation, may refer to Fraud Monitoring committee (FMC) for their inputs and further course of action. The designated committee may also take the inputs of FMC for taking any final view on the complaint, if required or may direct Fraud Monitoring Group (FMG) for deliberating and taking a decision in the matter.

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- ❖ **Maintaining Transparency in the Investigation:** On receipt of matter with the relevant papers/ documents in respect of the matter raised in the complaint, the committee advise the authority from whom such report sought, to keep the identity of the complainant as secret, even if for any reason/s, the said authority come to know the identity of the complainant. In spite of the directions of committee to protect the identity of the complainant, if the identity of the complainant gets disclosed, Nodal Officer, in consultation with other members of the designated committee shall be authorized to recommend appropriate action against the authority/person responsible for making such disclosures. Hence, it is of utmost importance that the Investigating Arm or any machinery or Official part of investigation are under this policy, bound to maintain the transparency and secrecy as outlined in this policy. Designated Committee may question to Nodal Officer for any such disclosure, since, it is required to be strictly confidential.
- ❖ **Confidentiality Concern for Whistle Blower Investigations:** In specific cases Designated Committee through Nodal Officer may constitute a committee or a group of executives with requisite skills/expertise to investigate into the complaint. The committee/group shall submit its report to Nodal Officer in a time bound manner. Investigator shall maintain confidentiality about identity of Whistle Blower. The investigator shall also maintain confidentiality about the investigation process and about the investigation findings. Confidentiality is made as an important element of the Whistle Blower Policy and should be ensured at all level.
- ❖ **Investigation by external Agencies:** External technical and other resources may be drawn upon as necessary to augment the investigation. Designated Committee through Nodal Officer will decide on the appointment of external agencies, depending on the nature of investigation. In case of appointment of external agency, Nodal Officer will keep Designated Committee informed through quarterly reporting. Investigating agency, including investigators working for the agency, shall be bound to maintain confidentiality about identity of the Whistle Blower.
- ❖ **Timelines for Investigation:** Inquiry into the concerns received by Nodal Officer shall be normally completed within 15 to 60 days of the date of receipt of the concern. Concerns requiring additional time to investigate shall be intimated to the Nodal Officer to take it further to Designated Committee for extension of time, at the time of reporting the status of the inquiry and action on a quarterly basis.

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- ❖ **Interviews:** Permission need to be obtained from the Designated Committee for disclosing the name of the Whistle Blower, in case of inquiry compulsions, during the course of investigation. On obtaining permission from the Designated Committee, authorized officials may interview relevant person to seek information. Such interviews can be in the form of in person, telephonic discussions, explanation sought through email and seeking written explanation. Prior intimation of the interview may be given through the Nodal Officer, and it will not be a discretion of the Investigation Officer. In person and telephonic discussions may be recorded to ensure integrity of the investigation process and to maintain proper records.
Recordings shall not be provided to any authority except with the prior approval of Nodal Officer/Designated Committee.
- ❖ **Filing of Police Complaints:** In case of criminal breach of trust, fraud or such activity is detected during the course of investigation, falling within ambit of criminal proceedings, and if required under prevalent law/regulations, Bank Would initiate action and Legal Support Service Department shall be responsible to file the complaint under the directions of Nodal Officer/Designated Committee. Responsibility of Fraud Monitoring Report if any be with Risk Management Department in case of Fraud Cases.
- ❖ **Reporting to Regulators:** First Person Responsible (FPR's) embedded within each business group assigned with specific responsibility of reporting frauds in Fraud Monitoring System would be responsible for reporting frauds reported under Whistle Blower Policy, in line with extant fraud reporting procedures.
- ❖ **Recovery of fraud losses/misappropriation:** In case of any loss to the Bank, respective Business/Operations group will initiate recovery proceedings with the involvement of Human Resource Department and Legal Support Department and take suitable legal recourse as may be necessary.
- ❖ **Categorization of complaints:** Based on conclusion of investigation, complaints shall be categorized in three categories as follows:
 - A. **Allegations substantially proven:** In case of genuine complaints, action shall be initiated and reported to the designated committee.
 - B. **Allegation investigated and proven "False" :** In case of false alarm cases, if investigators find proof that complaint was made with malicious intent, matter would be reported to the Designated Committee for initiating any action if required against the Complainant. Accordingly, on receipt remarks from Designated Committee, Human Resources Department will suggest the appropriate action within parameters of Bank's Code of Conduct and report to

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Nodal Officer to obtain consent of the Designated Committee for execution of the said action. Designated Committee may even relinquish the charges with warning.

C. Allegations could not be proven: Allegations could not be proven due to lack of evidence incomplete information and lapse of substantial time between occurrence of the event and complaint. In case of complaints which could not be proven, no action would be taken and as such, the status shall be reported to Nodal Officer/ Designated Committee.

- ❖ The Committee shall make recommendations to appropriate authorities for taking suitable action within ten working days from the date of receipt of the report.
- ❖ Technical and other sources may be drawn upon as necessary to augment the investigation. The designated committee, if deems fit, may call for further information and may involve any other/additional Officer or outside agency for investigation. While doing so, it must be ensured that the confidentiality of the personal information of the employee, director, customer is not compromised and his confidence is not shaken.
- ❖ The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process. The investigation shall normally be completed within 15 to 60 days of the receipt of the protected disclosure and is extendable by such period as the designated committee deems fit.
- ❖ If the complaint is found out to be frivolous or Bank is not taking any action, then the same shall be intimated to the whistle blower by updating the status of the complaint through email to the whistle blower or by letter addressed to whistle blower.

9. Reporting to the Board:

- I. **Reporting Frequency:** In relation to Whistle Blower Complaints and Senior Management Escalations, on a quarterly basis, Nodal Officer will provide details of cases received, as well as complaints under investigation, during the period, to the Committee. Details would include gist of the complaints, investigation status and actions taken, but not the identity of the Whistle Blower. Further, action will also be taken by Nodal Officer based on the feedback received from members of the Designated Committee. All complaints received and status of investigations/actions thereto, shall be reported at the subsequent quarterly Committee Meeting.

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- II. Contents to be Reported:** A quarterly report on Whistle Blower complaints shall be submitted to the Hon. Board of Director's Meeting containing following information:
- a) MIS of complaints received and action taken during reporting quarter and status of pending cases which were received during previous quarters
 - b) Case wise information including details of action taken on directions of the Committee
 - c) Such other details as desired by the Committee from time to time
- III. Review of Complaints:** A senior official designated by Nodal Officer will monitor and review the progress, status of investigation, investigation reports and compliance of closure related actions on regular basis.
- IV. Submission of Report:** The investigators shall submit their report to Nodal Officer in a time bound manner, report should be in a closed and sealed envelope, to ensure that the matter is kept confidential.

10. Closure of Complaint:

I. Criteria for closure of complaints:

False alarms and complaints which could not be proven will be considered as "Closed" immediately on conclusion of investigation and briefed to that effect to the Nodal officer. Nodal Officer would approve closure status. In case of genuine complaints, a case will be considered as "Closed" once following actions, as applicable and appropriate have been taken:

- a) Action against person/persons against whom charges were proven
- b) Initiation of recovery of the losses suffered due to fraud, if any
- c) Police complaints being filed.
- d) Reporting in Fraud Monitoring System in case of frauds

Only after confirmation of compliance with the above requirements, a case shall be reported as "Closed" to the Designated Committee.

11. Protection to Whistle Blower:

- I. No one who has made a complaint under this policy should be victimized by initiation of any proceedings or otherwise merely on the ground that such person had made a complaint under this policy. Either on the application of the complainant, or on the basis of the information gathered, if the nodal officer is of the opinion that either the complainant or the witnesses need protection, the Nodal Officer shall take up the matter with the designated committee for issuing appropriate directions. As a result of reporting under Protected Disclosure the protection is available provided that:

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- a) The Whistle Blower has chosen to identify himself.
- b) The communication/disclosure is made in good faith
- c) The Whistle blower reasonably believes that information and any allegations contained in it, are substantially true.
- d) The Whistle Blower is not acting for personal gain.

A whistle blower has the right to protection from retaliation. But this does not extend to the immunity for involvement in the matters that are subject of the allegations and investigations.

- II. Anyone who abuses the procedure (for example by maliciously raising a complaint knowing it to be untrue) shall be subject to investigation by external investigative agency as per law of natural justice clause of Constitution. However, no such investigation will be carried out against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.
- III. Further, if any official/ director is aggrieved by any action on the ground that he is being victimised due to the fact that he had filed a complaint, he may file an application before the Chairman of Designated Committee/Audit Committee of the Board seeking redressal in the matter. Chairman of the Designated Committee/ Audit Committee of the Board will ensure that no punitive action is taken by any concerned authority against any person on perceived reasons /suspicion of being "Whistle Blower".

12. Responsibilities of Whistle Blower :

The intent of this Policy is to bring genuine and serious issues to the fore and it is not intended for petty disclosures. Employees are expected to exercise their rights under this Policy in a judicious manner by adhering to the following guidelines.

- a) The disclosure/ complaint shall contain as full particulars as possible and shall be accompanied by supporting documents or other material available.
- b) Avoid anonymity when raising a concern.
- c) Follow the procedures prescribed in the Policy for making a disclosure.
- d) Bring to early attention of the Bank any improper practice he/she become aware of delay in reporting may lead to loss of evidence and also financial loss for the organization.
- e) Co-operate with investigating authorities, maintain full confidentiality.

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13. Escalation Matrix:

If the Whistle Blower/Complainant is not satisfied with the response of the Designated Committee or is not satisfied with the decision of the Investigating Committee he/she is free to take up the matter with the Chairman of the bank through written communication for reconsideration.

14. Display/Awareness of the Policy:

The Karad Urban Co Op. Bank Ltd., Karad (Scheduled Bank) Whistle Blower Policy shall be displayed on the web site of the Bank, www.karadurbanbank.com as well as Branches/Offices shall disseminate the contents of the policy amongst all staff members.

15. Periodicity of reiteration:

Whistle Blower Policy will be reiterated to all employees, at least every year communications will be sent through email and records of the same will be maintained under records retention policy for a period of 10 years.

16. Validity of the Policy:

This policy will be effective from 01.04.2025 and reviewed every year.


Deputy General Manager
(Vigilance & Risk Management Dept.)


General Manager
(Vigilance & Risk Management Dept.)


Chief Executive Officer