

## Whistle Blower Policy

### 1. Introduction

ICICI Investment Management Company Limited (IIMCL) is committed to adopting the highest business, governance, ethical and legal standards. To achieve this objective, IIMCL has formulated several policies and guidelines that assist employees in maintaining these high standards. IIMCL also employs several modes of checks and balances to ensure adherence to its policies.

The purpose of the Whistle Blower Policy (Policy) is to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The policy applies to all employees working in IIMCL. The whistle blowing or reporting mechanism set out in the policy invites all employees to act responsibly to uphold the reputation of IIMCL. The policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. IIMCL recognises this mechanism as an important enabling factor in administering good governance practices.

Nothing in this policy is intended to limit any protections provided to whistle blowers by any applicable laws or regulations or to place any limits on a whistle blower's ability to communicate with government, administrative or law enforcement authorities as provided for by law.

The Board of Directors of IIMCL (Board) had adopted the policy at the 101st Board meeting held on October 26, 2020. The policy has been further amended by the Board at the 106th Board meeting held on October 18, 2021.

### 2. Definitions

#### 2.1 Employee

An employee is every bona fide employee currently in the employment of IIMCL. For the purpose of this policy employees include directors of IIMCL.

#### 2.2 Nodal Complaint Officer

The Nodal Complaint Officer looks into the complaints raised by a whistle blower, evaluates and orders a further probe as deemed fit. The officer will maintain the records of all the complaints and will present them to the Board on a quarterly basis or at such duration as instructed by the Board. Mr. <Ajaykumar Chamadia> is the Nodal compliant officer of IIMCL under the whistle blower mechanism.

#### 2.3 Retaliation/Victimisation

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 discrimination, reprisal, harassment and vengeance.

## **2.4. Whistle blower**

A whistle blower means any employee, secondee or stakeholder who raises a concern in accordance with this policy.

## **2.5 Whistle blowing 'concern' or 'complaint'**

Whistle blowing (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 can raise concerns/issues, if any, based on the following possibilities/apprehensions:

- Breach of any law, statute or regulation by IIMCL
- 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.

To be considered under the policy, the complainant (i.e. employee or director making the complaint) is required to provide details such as name, contact details, employee number and department in his/her complaint. Other than complaints regarding questionable accounting or auditing matters, IIMCL 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 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 Nodal Complaint Officer may direct at his/her discretion that anonymous/pseudonymous complaints be considered under the policy, even when such complaints do not relate to questionable accounting or auditing matters.

## **2.6 Working Directors**

Working Directors mean any whole time directors of IIMCL.

## **3. Reporting of a whistle blower concern/complaint**

**3.1** The employee may send a communication directly in writing through a letter to the Chairman, Board of IIMCL or to the Nodal Complaint Officer of IIMCL, ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051. An employee may also send a communication through an e-mail addressed to <[nccwhistleb@iciciinvestments.com](mailto:nccwhistleb@iciciinvestments.com)>.

Additional modes of communication or access would be available to employees in appropriate or exceptional situations.

**3.2** Any concern received by the directors (in writing or through email) shall be forwarded to the Nodal Complaint Officer for further action. Such concern shall also be considered as a concern received under this policy and accordingly addressed.

**3.3** Within a reasonable time of receipt of the concern by the Nodal Complaint Officer, an acknowledgment shall be sent to the sender of the concern (where a return address or email address is available). The acknowledgment shall confirm receipt of the concern and inform the sender that the concern would be inquired into, appropriately addressed and reported to the Board.

**3.4** 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 may be deemed necessary.

#### **4. Administration of the policy**

**4.1** The Nodal Complaint Officer upon receipt of the concern or complaint will immediately take appropriate action to inquire into the matter. The officer shall report in the subsequent Board meeting the details of the concerns received (without editing them) as well as update the Board on the status of inquiry and actions. Further action shall be taken by the Nodal Complaint Officer based on the Board's directions and guidance, if any.

**4.2** Inquiry into the concerns received under this policy shall normally be completed within 90 (ninety) days of receipt of the concern by the Nodal Complaint Officer. Concerns requiring additional time for inquiry shall be intimated to the Board at the time of reporting the status of inquiry and actions on a quarterly basis. Once the inquiry is completed, the Nodal Complaint Officer shall communicate the actions to be taken, if any, and track closure of such actions. A concern shall be kept open until such actions are initiated/completed.

**4.3** The concern shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of external legal proceedings or reporting as required by extant policies after which the concern shall be reported as closed at subsequent quarterly Board meetings.

**4.4** The status of all concerns which are open shall be reported to the Board by Nodal Complaint Officer on a quarterly basis. Concerns which were closed during the preceding quarter shall also be informed to the Board along with relevant details.

**4.5** Senior Management Forum has laid down operating guidelines for handling the disclosures, investigations, record retention, communication, process of reporting of actions taken etc.

## **5. Protection of employees and prevention against retaliation, victimisation or harassment of employees raising any concern under the policy**

Any employee who makes a disclosure or raises a concern under the policy will be protected, if the employee:

- Discloses the information in good faith
- Believes it to be substantially true
- Does not act maliciously nor make false allegations and
- Does not seek any personal or financial gain from IIMCL

IIMCL will not tolerate any attempt on the part of anyone to retaliate, apply any sanction or disadvantage or discriminate against any person who has reported to IIMCL a serious and genuine concern regarding an apparent wrongdoing. Protection under the policy shall be available to the employee who raises the concern under this policy till such time that the complainant's employment subsists with IIMCL or its group companies. 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 3 (three) months of such action or act of retaliation. After the given period has elapsed, the concern, if raised shall not be treated as a concern under this policy. Notwithstanding the foregoing, the Board may direct at their discretion that such concern be considered under the policy even if raised beyond the three months' period.

Any attempt on the part of any employee to misuse the policy for personal advantage will be dealt with strictly by IIMCL.

Nothing in this policy precludes or is intended to preclude a complainant from seeking a monetary award from a government, administrative or law enforcement authority as provided for by law.

The protections afforded under this policy shall in no way disregard an employee's violation of the group code of conduct or other internal policies or schemes and this policy therefore does not preclude IIMCL from taking appropriate action against an employee who violates the code of conduct or other internal policies or schemes. Any proceedings undertaken by IIMCL to determine such a violation by an employee and any ensuing action taken by IIMCL against an employee on account of a determination of such violation 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 is satisfied that the employee has raised a concern in good faith.

Additionally, an employee not regarded as a whistle blower under the policy including on account of such employee's acts or omissions shall not be entitled to the protections under this Policy.

## **6. Confidentiality and anonymity**

In relation to complaints regarding questionable accounting or auditing matters, an employee may choose to send communication under this policy anonymously. 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.

Strict confidentiality shall be maintained with regard to the identity of the whistle blower both during and post investigation. The identity of the whistle blower shall not be released unless required by law.

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 employee's performance appraisal, assignment of work or other matters related to employment with IIMCL or its subsidiaries or affiliates or ICICI Bank Limited (parent company).

This policy does not preclude IIMCL from taking appropriate action against an employee who improperly and/or in violation of the group code of conduct of IIMCL or who discloses the fact that he/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 IIMCL in such circumstances and any ensuing action taken by IIMCL 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 Board is satisfied that the employee has raised a concern in good faith.

Other than in relation to complaints of questionable accounting or auditing matters or where the chairman of IIMCL has directed a complaint to be considered under this policy, IIMCL shall not entertain any complaint where the complainant has not provided the required information, including anonymous/pseudonymous complaints.

## **7. Record keeping**

Records pertaining to the complaint shall be maintained by the Nodal Compliant Officer.

Records shall be maintained as per the extant policy of IIMCL, currently defined as 10 (ten) years.

## **8. Other matters**

The Nodal Complaint Officer shall lay down an appropriate mechanism to communicate the policy periodically to the employees. For better understanding of the policy by employees, frequently asked questions and their responses would also be suitably displayed. Queries/clarifications under the policy would be handled by the Nodal Complaint Officer or his/her team members nominated for the purpose.

## **9. Amendment of the policy**

The Board of Directors are authorised to amend the whistle blower policy from time to time.