

## **Whistleblower Policy**

### **Introduction**

ICICI Investment Management Company Limited ('IIMCL') is committed to adopting the highest business, governance, ethical and legal standards. To aid in achieving this objective, IIMCL has formulated several policies and guidelines that assist the 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 Whistleblower Policy ("the 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 Whistleblowers by any applicable laws or regulations, or to place any limits on a Whistleblower's ability to communicate with the government, administrative, or law enforcement authorities, as provided for by law.

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

### **Definitions**

#### **2.1 Employee**

An employee is, every bonafide employee currently in the employment of the IIMCL. For the purpose of this Policy, employee includes Directors of the IIMCL.

#### **2.2 Nodal complaint officer**

An official who will look into the complaints raised by the whistle blower, evaluate and order further probe as deemed fit. He will maintain the records of all the complaints and will present to the Board on a quarterly basis or as instructed by the Board. Mr. Raunak Bhaiya 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 Whistleblower has made a disclosure pursuant to the Policy. Retaliation includes overt/covert acts of discrimination, reprisal, harassment, vengeance.

#### **2.4. Whistle blower**

A Whistleblower means any employee who raises a concern in accordance with this Policy.

## 2.5 Whistleblowing 'Concern' or 'Complaint'

Whistleblowing (also referred to as 'complaint' or 'concern') can be described as attracting management's attention to information about potentially illegal and/or unacceptable practices.

### **Reporting of a Whistle Blower Concern/Complaint**

3.1 The employee may send a communication directly in writing through a letter to Chairman, Board of IIMCL or to 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 e-mail) shall be forwarded to 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 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.

### **Administration of the Policy**

4.1 Nodal Complaint Officer, upon receipt of the concern or complaint shall immediately set in motion appropriate action to inquire into the matter. Nodal Complaint Officer shall report in the subsequent Board meeting the details of the concerns received (without editing them). Nodal Complaint Officer shall also update the Board on the status of inquiry and actions. Further action shall be taken by 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 days of receipt of the concern by 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, 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 to subsequent quarterly Board meeting.

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 that 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.

Protection to 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 makes false allegations and
- Does not seek any personal or financial gain from the IIMCL.

IIMCL will not tolerate any attempt on the part of anyone to retaliate, apply any sanction or disadvantage or to discriminate against any person who has reported to IIMCL serious and genuine concern regarding an apparent wrong doing. 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 the 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 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, in his/her 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 the 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 condone 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 blown the whistle 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.

### **Confidentiality and Anonymity**

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.

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.

Upon disclosure of identity, protection as defined in point 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 Ltd. (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 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 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 case where the Board is satisfied that the employee has blown the whistle in good faith.

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

**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 years.

**Other Matters**

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, FAQs and their responses would also be suitably displayed. Queries/ clarifications under the Policy would be handled by Nodal Complaint officer or his/her team members nominated for the purpose.