

# **Whistle Blower Policy and establishment of Vigil Mechanism of ICICI Prudential Asset Management Company Ltd.**

## **1. Introduction**

ICICI Prudential Asset Management Co. Ltd. (IPAMC), being part of ICICI and Prudential Groups (collectively referred as 'the Sponsors') and a regulated entity in India, is committed to adopting the highest business, governance, ethical and legal standards. To aid in achieving this objective, IPAMC has several policies and guidelines that assist the employees in maintaining these standards.

The purpose of the Whistle Blower 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 for IPAMC.

The Whistle Blowing or reporting mechanism set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Sponsors. The Policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. IPAMC recognises this mechanism as an important enabling factor in administering good governance practices.

## **2. Definitions**

### **2.1 Audit and Risk Committee**

Audit and Risk Committee ('the Committee') constituted by the Board of Directors of IPAMC.

### **2.2 Employee**

An employee is every bonafide employee currently in the employment of IPAMC.

### **2.3 Whistle Blowing Redressal Committee**

Whistle Blowing Redressal Committee shall comprise the following Company officials i.e. Executive Vice President and Chief Financial Officer, Head-Human Resources, Head-Compliance and Legal and Head-Risk Management.

## **2.4 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
- vengeance

## **2.5 Whistle Blower**

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

## **2.6 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, which they have on the following or possibilities/apprehensions of:

- Breach of any law, statute or regulation by IPAMC
- 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

## **2.7 Executive and Senior Vice Presidents**

Executive Vice Presidents (EVP) mean any official in the grade of EVP in IPAMC. Senior Vice Presidents (SVP) mean any official in the grade of SVP in IPAMC.

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

- 3.1** The employee may send a communication directly in writing through a letter to Chairman, Audit and Risk Committee of ICICI Prudential Asset Management Company Limited or to the Whistle Blowing Redressal Committee or to any of the members of Whistle Blowing Redressal Committee at Corporate Office or Central Service Office address situated in Mumbai. An employee may also send a communication through an e-mail addressed to [wbredressal@icicipruamc.com](mailto:wbredressal@icicipruamc.com).

Additional modes of communication would be made available to employees and would be periodically communicated.

- 3.2** Any concern received by the Executive and Senior Vice Presidents (in writing or through email) shall be forwarded to the Whistle Blowing Redressal Committee 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 Whistle Blowing Redressal Committee, 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 Audit and Risk Committee.

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 Whistle Blowing Redressal Committee, upon receipt of the concern or complaint shall immediately set in motion appropriate action to inquire into the matter. The Whistle Blowing Redressal Committee shall report to the subsequent quarterly Audit and Risk Committee meeting, details of the concerns received. The Whistle Blowing Redressal Committee shall also update the Audit and Risk Committee on the status of inquiry and actions. Further action shall be taken by the Whistle Blowing Redressal Committee based on the Audit and Risk Committee'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 Whistle Blowing Redressal Committee. Concerns requiring additional time for inquiry shall be intimated to the Audit and Risk Committee at the time of reporting the status of inquiry and actions on a quarterly basis. Once the inquiry is completed, the Whistle Blowing Redressal Committee shall communicate the actions to be taken, if any, by respective departments within IPAMC 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 statutes and policies, after which the concern shall be reported as closed to subsequent quarterly Audit and Risk Committee meeting.

- 4.4** The status of all concerns which are open shall be reported to the Audit and Risk Committee by the Whistle Blowing Redressal Committee on a quarterly basis. Concerns which were closed during the preceding quarter shall also be informed to the Audit and Risk Committee along with relevant details.
- 4.5** The Whistle Blowing Redressal Committee shall lay down operating guidelines for handling the disclosures, investigations, record retention, communication, process of reporting of actions taken etc. The operating guidelines will be updated to the Audit and Risk Committee.
- 5. 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

IPAMC 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 IPAMC serious and genuine concern regarding an apparent wrong doing.

Any infractions of the Code of Conduct of IPAMC by the complainant after raising the complaint may however invalidate the protection provided under this Policy.

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 IPAMC. 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 this time period has elapsed, the concern, if raised shall not be treated as a concern under this Policy.

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

**6. The Sponsors of IPAMC**

In case a concern regarding IPAMC is received by the Sponsors, such concerns shall be thereafter handled in accordance with the Whistle Blower Policy of IPAMC.

## **7. Confidentiality and Anonymity**

An employee may choose to send communication under this Policy on an anonymous basis. However, 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. Identity of the complainant(s) shall be treated as confidential and shall not be disclosed. This would not have any impact on the employee's performance appraisal, assignment of work or other matters related to employment with IPAMC or its Sponsors or affiliates.

## **8. Record Keeping**

Records pertaining to the complaint shall be maintained by the Human Resource (HRD) as per its policy.

## **9. Other Matters**

The Whistle Blowing Redressal Committee shall lay down an appropriate mechanism to communicate the policy periodically to the employees and for its suitable display on IPAMC's intranet etc. 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 the Whistle Blowing Redressal Committee or the members nominated for the purpose.