

Whistle Blower & Grievance Redressal Mechanism and other Avenues for Reporting Concerns

ICRA supports open door communication and encourages you to attempt to resolve concerns, problems, grievance, compliant or issues that involve the work environment by holding frank discussions with your immediate supervisors or other senior managers. Such discussion may help resolve many workplace issues.

ICRA's objective is to maintain an environment in which directors and all employees feel comfortable raising issues or grievances they believe are important. ICRA believes that maintaining a culture where open dialogue is encouraged and supported, leads to a more productive, cohesive and enjoyable work environment.

Further in consonance with the Companies Act, 2013, Industrial Disputes Act, 1947 and the Listing Agreement, ICRA has established a vigil and grievance redressal mechanism whereby directors and employees are encouraged to report unethical or improper activities through established channels, enabling an ethical and corruption free work environment.

What can I expect from the ICRA's open door communications?

Employees can expect that managers will be available to discuss workplace problems, grievances or concerns in an environment free of distractions and those managers will not subject employees to any reprisals when concerns are raised in good faith.

Are open door conversations confidential?

ICRA recognizes the importance of maintaining the confidentiality of issues and concerns communicated by employees via open door communications and other channels described in this Code. However, in some instances, it may not be possible to keep your identity confidential without impairing the integrity of an investigation or because of certain legal requirements. Managers will communicate the details of issues and concerns communicated by employees only on a need-to-know basis, or as required by law and/or ICRA policies.

What should I do if I learn about a legal or ethical violation?

Legal and ethical violations are obviously matters of serious concern to the Company. Except as otherwise provided in this Code and subject to applicable law, suspected violations of this Code, applicable laws, regulations, policies or procedures, should be reported to the ICRA Integrity Hotline, which is described in greater detail later in this Code. It is your responsibility to raise such concerns or issues within a reasonable period of time. However, you are not required or expected to act as investigators or finders of facts, nor are you required to determine the appropriate corrective or remedial action that may be warranted in a given case. You are also advised not to act on your own in conducting any investigative activities, nor do you have a right to participate in any investigative activities other than as requested by the Audit Committee, the Compliance Officer or the Investigators. The concerns reported by you should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

What should I do if I wish to raise grievance/complaint relating to workplace?

Where you wish to raise a complaint/grievance relating to workplace, you must initially attempt to resolve the complaint/grievance informally yourself at the workplace level, by raising your concern with the other party or parties involved in the grievance, if you feel able to do so.

If you do not feel able to raise concerns with the other party or parties involved in a grievance, you should raise your concerns with your manager. Where your grievance is relating to your manager, you should instead inform your manager's supervisor. At any stage, you may take assistance from the Human Resources team to resolve your complaint/grievance.

What should I do if my grievance/complaint is not resolved at first level?

If your complaint/grievance is not resolved at the first level explained above, you may report it to the ICRA

Integrity Hotline at the earliest along with following information:

- a. The details of your complaint/grievance and any supporting details;
- b. Any attempts made by you to resolve the complaint/grievance informally;
- c. Any response that was provided during or following the attempts at informal resolution;
- d. Any solutions or remedies discussed; and
- e. The preferred remedy to resolve the complaint/grievance and any alternative remedies that may be acceptable.

What are the unethical and/or improper malpractices and/or events that can be reported to the ICRA Integrity Hotline?

This vigil mechanism covers disclosure of any unethical and/or improper malpractices and/or events that have taken place/ suspected to take place involving:

- (i) Breach of the Code of Business Conduct and Policies framed by the Company
- (ii) Breach of Business Integrity and Ethics
- (iii) Breach of terms and conditions of employment and rules thereof
- (iv) Intentional financial irregularities, including fraud, or suspected fraud
- (v) Deliberate violation of laws/regulations
- (vi) Gross or willful negligence causing substantial and specific danger to health, safety and environment
- (vii) Manipulation of company data/records
- (viii) Pilfering of confidential/propriety information
- (ix) Misappropriation of Company funds/assets
- (x) Any other grievance/complaint relating to workplace

What is the procedure of investigation undertaken by ICRA to address the unethical and/or improper malpractices and/or events reported on the ICRA Hotline?

- (i) All the unethical and/or improper malpractices and/or events reported on the ICRA Integrity Hotline or otherwise will be thoroughly investigated by the Compliance Officer and/or Investigator appointed with the approval of the Audit Committee. Such investigations will be conducted under the supervision of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.
- (ii) The Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
- (iii) If initial enquiries indicate that the concern has no basis, or it is not a matter to be investigated under this Code of Business Conduct, it may be dismissed and the decision and the reason for dismissing the complaint shall be documented and, where possible, communicated to the person who had lodged the complaint.
- (iv) Where initial enquiries indicate that further investigation is necessary, it will be carried out by the Compliance Officer and/or Investigator. The investigation will be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written investigation report of the findings along with disciplinary action and preventive measures to avoid reoccurrence of such matter shall be prepared within a reasonable period of time from the date of receipt of the complaint.
- (v) The disciplinary action against the person shall be taken only when the person has been given a right to be heard and respond to the material findings of the investigations as provided in the written report.

- (vi) In exceptional cases, where the complainant is not satisfied with the outcome of the investigation and the decision of the Compliance Officer, he/she can make a direct appeal to the Chairman of the Audit Committee in writing. The decision of the Audit Committee in that regard would be final and binding.
- (vii) All information disclosed shall be kept confidential to the extent possible given the legitimate needs of law and the investigation. All employees have a duty to cooperate in the investigation and provide factual information, failing which they shall be subject to disciplinary action, including termination of employment.
- (viii) In the event the unethical practice or grave misconduct referred to in a complaint raised by an employee pertains to a client, the intimation regarding the same will also be provided to the relevant authority at the client for necessary action to be taken by the client.
- (ix) The Compliance Officer shall submit a report to the Audit Committee on a quarterly basis about all the reports/complaints received by him/her pursuant to reporting of unethical and improper or malpractices and events since the last report together with the status and results of investigations, if any.
- (x) All the concerns reported on the Integrity Hotline or otherwise in writing or documented along with the results of investigation relating thereto, shall be retained by ICRA for a minimum period of seven years or such other period as specified by any other law in force.

What is the procedure of redressing employee relating grievance/complaints reported on the ICRA Hotline?

All grievances/complaints that are not resolved at the first level and reported on the ICRA Integrity Hotline or otherwise, will be resolved by the ICRA Grievance Committee and/or nominee appointed by the ICRA Grievance Committee. The ICRA Grievance Committee consists of 'EVP & Regional Head-West', 'Head, Human Resources' and 'General Counsel'. The ICRA Grievance Committee and/or its nominee will attempt to resolve the complaint/grievance, which may include but is not limited to:

- a. making further inquiries / investigation into the complaint/grievance;
- b. conducting a facilitated discussion; and/or
- c. making suggestions for resolution

In case any party aggrieved with the resolution/decision given by the ICRA Grievance Committee, the said party may make an appeal to ICRA Group Chief Executive Officer within 5 days of such resolution/decision communicated to him/her. After giving opportunities of being heard to both parties, the decision of ICRA Group Chief Executive Officer shall be final and binding to both parties.

What are the measures to safeguard me from victimization owing to a report/complaint made by me?

Retaliation against any employee for reporting in good faith a possible violation of the law, the Code or Company is strictly forbidden and will not be tolerated. Any violation of the above, shall be promptly and thoroughly investigated. The investigation shall be completed within a reasonable period of time upon receipt of a complaint. The Company will take appropriate measures to keep the identity of the employee reporting any unethical and/or improper practices and/or events confidential.

Additionally, the Company shall annually affirm that it has provided protection to the persons who have reported violations, from unfair adverse personal action. The affirmation shall also form part of the Corporate Governance report, which is attached to the Annual Report of the Company.

In case of repeated frivolous complaints being filed by a director or an employee, the Audit Committee or the director nominated to play the role of Audit Committee may take suitable action against the concerned director or employee concerned including reprimand.

What is the possible action that can be taken by ICRA when an employee is concluded to have committed an improper or unethical act?

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend to the management of the Company that such disciplinary or corrective action as the Audit Committee may deem fit be taken.

What should I do if I need guidance on an issue?

If you need guidance or are in doubt about the best course of action in a particular situation, you should consult your manager, a representative of the Human Resources, or Compliance department, or the Legal department. In certain circumstances, you may also contact ICRA Integrity Hotline.

Contact information for each of these resources and more detailed information about the Integrity Hotline is provided at the end of this Code.