ICRA
A MOODY'S INVESTORS SERVICE COMPANY

ICRA Limited

Whistle Blower Policy

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1. PREFACE AND INTRODUCTION

1.1 In consonance with Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the ICRA Code of Business Conduct, ICRA Limited ("**Company"** or "**ICRA**") has formulated this Whistle Blower Policy ("**Policy**"), for use by ICRA, with a view to establish a vigil mechanism whereby all the stakeholders, Directors and Employees (as hereinafter defined), are encouraged to report illegal, unethical or improper activities through established channels, enabling an ethical and corruption free work environment and at the same time safeguarding stakeholders, Directors and Employees against victimization.

1.2 The Policy does not release stakeholders, Directors or Employees from their duty of confidentiality in the course of their work nor can it be used as a route for taking up a grievance about a personal situation.

2. APPLICABILITY

This Policy applies to stakeholders, Directors and Employees of ICRA including off-roll and contractual employees.

3. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

3.1 "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.2 "Codes" means the ICRA Code of Business Conduct, ICRA Code of Conduct in Compliance with the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, ICRA Code of Conduct for the Members of the Board of Directors and the Senior Management, Code of Conduct - Association of Credit Rating Agencies in Asia, ICRA Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015, ICRA Code of Conduct for acquisition/disposal of shares of the Company under the Employees Stock Option Scheme (ESOS) and ICRA Ratings

Code of Conduct based on fundamental principles designed by International Organization of Securities Commissions (IOSCO).

3.3 "Compliance Officer" is an officer of the Company designated to assist the Company and Employees comply with laws, regulations and the Company's internal policies.

3.4 "Director" means a director of the Company.

3.5 "Employee" means every member of staff of the Company including off-roll and contractual personnel, in the employment of the Company.

3.6 "ICRA Integrity Hotline" means the Integrity Hotline established by the Company for reporting any concerns.

3.7 "Investigator(s)" means a person authorized or appointed by the Managing Director or the chairperson of the Audit Committee or the chairman of the Company in accordance with Clause 6.1 of this Policy.

3.8 "Managing Director" means a Managing Director of the Company.

3.9 "Stakeholder" as used in this Policy has the same meaning as used in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.10 "Stock Exchange" means a Stock Exchange as defined in Section 2 of the Securities Contracts (Regulation) Act, 1956.

3.11 "Subject" means a person/ group of persons against or in relation to whom a concern/complaint has been made or evidence gathered during the course of an investigation.

3.12 "Whistle Blower" means a Director, Employee or stakeholder reporting a concern/complaint in the manner as provided in this Policy.

4. SCOPE AND GUIDING PRINCIPLES

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

(a) Breach of the Codes and policies framed by the Company from time to time,

(b) Breach of business integrity and ethics,

(c) Breach of terms and conditions of employment and/or rules thereof,

(d) Intentional financial irregularities, including fraud, or suspected fraud,

(e) Deliberate violation of laws/regulations,

(f) Gross or willful negligence causing substantial and specific danger to health, safety and environment,

(g) Manipulation of Company data/records,

(h) Pilferation of confidential/proprietary information,

(i) Misappropriation of Company funds/assets,

(j) Any other grievance or complaint relating to the workplace that is not otherwise covered under the employee grievance redressal mechanism of the Code and/or Industrial Disputes Act, 1947

4.2 All of the provisions of this Policy shall apply to any stakeholder to the extent applicable and/or as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.3 It is an Employee's, Director's and/or stakeholder's responsibility to raise his concerns or issues in relation to the aforementioned illegal and/or unethical and/or improper activities including but not limited to suspected violations of the Codes, applicable laws, regulations, policies or procedures in respect of the Company within a reasonable period of time. However, no Director, no Employee or no stakeholder is required or expected to act as an investigator or finder of facts, nor is he/she required to determine the appropriate corrective or remedial action that may be warranted in a given case. The Directors, Employees and stakeholders are also advised not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Managing Director, the chairperson of the Audit Committee, the chairman of the Company or the Investigator.

4.4 The concerns reported by the Whistle Blower (whether to the ICRA Integrity Hotline, to the ICRA General Counsel, or otherwise) 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.

4.5 In case of requirement of any guidance or if a Director or an Employee or a stakeholder is in doubt about the best course of action in a particular situation, the Employee should consult his/her manager or a representative of the human resources, compliance or legal department and any Director or stakeholder should consult the legal department. A Director or an Employee or a stakeholder may also contact the ICRA Integrity Hotline.

5. PROCEDURE FOR REPORTING CONCERNS

5.1 The ICRA Integrity Hotline can be reached by phone on 1800 103 2931 (Toll Free for India) or via report on the website www.speak-up.info/icraintegrityhotline.

5.2 The ICRA Integrity Hotline is available to Directors, Employees and stakeholders, and is open round the clock (24*7). The ICRA Integrity Hotline offers services in Hindi and English.

5.3 The concerns or issues can be reported to the ICRA Integrity Hotline with complete details of the complaint/grievance and any supporting details.

5.4 When a Whistle Blower calls the ICRA Integrity Hotline, he/she will speak with a trained communication specialist of an outside company. ICRA has retained this outside company to speak with the Whistle Blowers. The communication specialist will listen to the concerns, take notes, ask questions, and review the information provided to document the concern accurately. The communication specialist will then forward the information provided by the Whistle Blower to the legal and compliance departments, which will follow up on the concern. A Whistle Blower may report any type of complaint to the ICRA Integrity Hotline, and may report to the ICRA Integrity Hotline anonymously, or may give his/her name. No one will be subject to retaliation for making a good faith report to the ICRA Integrity Hotline.

5.5 The concern or issues, including those anonymous in nature, can also be reported directly to the General Counsel of the Company along with complete details of the complaint/grievance and any supporting details. The contact details of the General Counsel are as under:

The General Counsel
ICRA Limited, Building No. 8
2nd Floor, Tower A, DLF Cyber City,
Phase II, Gurgaon, Haryana-122002
GCO@icraindia.com

6. INVESTIGATION PROCEDURE

6.1 All the unethical and/or improper malpractices and/or events reported on the ICRA Integrity Hotline or otherwise will be thoroughly investigated under the supervision of the Managing Director, which may include by any Investigator(s) appointed by the Managing Director in his discretion, subject to the following sentence. If the complaint is against any Director, then it will be thoroughly investigated by the Investigator(s) appointed by the chairperson of the Audit Committee, and if the complaint is against the chairperson of the Audit Committee, then it will be thoroughly investigated by the Investigator(s) appointed by the chairman of the Company.

6.2 If initial enquiries indicate that the concern has no basis, or it is not a matter to be investigated under this Policy, 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. In case of an anonymous complaint, the Whistle Blower may check the status of the complaint by contacting the ICRA Integrity Hotline or the General Counsel.

6.3 Any disciplinary action against the Subject shall be taken only when the Subject has been given an opportunity to be heard and respond to the material findings of the investigations.

6.4 In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation, he/she can make a direct appeal to the chairperson of the Audit Committee/Board in writing at the address provided below:

The Chairperson, Audit Committee/Board
ICRA Limited,
Building No. 8, 2nd Floor, Tower A, DLF Cyber City,
Phase II, Gurgaon, Haryana-122002

6.5 The decision of the Audit Committee/Board is final and binding.

6.6 Subject to Clause 6.7 below and legitimate needs of law, regulation and the investigation, all information disclosed shall be kept confidential to the extent possible. All Employees and Directors 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.

6.7 In the event the unethical practice or grave misconduct referred to in a complaint raised by a Whistle Blower pertains to a client, where required, the intimation regarding the same will also be provided to the relevant authority.

7. PROTECTION AGAINST DISCRIMINATION, RETALIATION OR HARASSMENT

7.1 Retaliation against any Director or Employee or stakeholder for reporting in good faith a concern/complaint 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 Director, the Employee and the stakeholder reporting any illegal and/or unethical and/or improper practices and/or events confidential to the extent possible.

7.2 Additionally, the Company shall annually affirm that it has provided protection from unfair adverse action against such Director, Employee, and stakeholder by any person in the Company, and facilitated access to the Audit Committee, wherever required, to the persons who have reported violations. The affirmation shall also form part of corporate governance report, which is attached to the annual report of the Company.

7.3 In case of repeated frivolous complaints being filed by an Employee, Director or stakeholder, the Audit Committee may take suitable action against the concerned Employee, Director or stakeholder including reprimand.

8. ACTION

If an investigation reveals that an illegal or an improper or an unethical act has been committed by an Employee, the Managing Director shall take such disciplinary or corrective action as the Managing Director may deem fit.

If an investigation reveals that an illegal or an improper or an unethical act has been committed by a Director, the chairperson of the Audit Committee shall take such disciplinary or corrective action as such chairperson may deem fit in consultation with the Audit Committee.

If an investigation reveals that an illegal or an improper or an unethical act has been committed by the chairperson of the Audit Committee, the chairman of the Company shall take such disciplinary or corrective action as such chairman may deem fit in consultation with the board of directors of the Company.

9. REPORTING

9.1 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 illegal, unethical and/or improper activities since the last report together with the status and results of investigations, if any.

9.2 The Company shall make requisite disclosures with respect to the vigil mechanism established by the Company in its quarterly compliance report on Corporate Governance to be submitted to the stock exchange on which its shares have been listed.

10. CONFIDENTIALITY OF CONCERNS RAISED

The Company recognizes the importance of maintaining the confidentiality of issues and concerns communicated by Whistle Blowers via open door communications and other channels as provided in this Policy. However, in some instances, it may not be possible to keep the identity confidential without impairing the integrity of an investigation or because of certain legal requirements. Details of issues and concerns communicated by Whistle Blowers shall be disclosed only on a need-to-know basis, or as required by law and/or policies of the Company.

11. RETENTION OF DOCUMENTS

All concerns reported on the ICRA Integrity Hotline or otherwise in writing or documented along with the results of investigations thereto, shall be retained by the Company for a minimum period of seven years or such other period as specified by any other law in force.

12. AMENDMENT AND POLICY REVIEW

The Company reserves its right to amend or modify this Policy in whole or in part, at any time, without assigning any reason whatsoever, with the concurrence of the Audit Committee. However, no such amendment or modification will be binding on the Directors, Employees and the stakeholders unless the same is publically notified by the Company. The Compliance Officer shall be responsible for the administration, interpretation, application and review of this Policy.

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