

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, the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and the ICRA Code of Business Conduct, this Whistle Blower Policy (“**Policy**”), has been formulated for use by ICRA Limited (“**Company**” or “**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, Code of Conduct under 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, ICRA Code of Professional Conduct, 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Company under the Employees Stock Option Scheme (ESOS), ICRA Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and ICRA Policy for Inquiry In case of leak of Unpublished Price Sensitive Information.

- 3.3 “**Compliance Officer**” is an officer of the Company designated and appointed by the Board of the Company to assist the Company and Employees comply with laws, regulations and the Company’s internal policies.
- 3.4 “**Director**” means a director appointed to the Board 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 “**Generally Available Information**” means information that is accessible to the public on a nondiscriminatory basis and “**Generally Available**” means accessible to the public on a nondiscriminatory basis;
- 3.7 “**ICRA Integrity Hotline**” means the Integrity Hotline established by the Company for reporting any concerns.
- 3.8 “**Investigator(s)**” means a person, unbiased to the investigation, authorized or appointed by the Managing Director or the chairperson of the Audit Committee or the chairperson of the Company in accordance with Clause 6.1 of this Policy.
- 3.9 “**Managing Director**” means a Managing Director of the Company as defined under the Companies Act, 2013.
- 3.10 “**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 3.11 “**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.

- 3.12 “**Stock Exchange**” means a Stock Exchange as defined in Section 2 of the Securities Contracts (Regulation) Act, 1956.
- 3.13 “**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.
- 3.14 “**Unpublished Price Sensitive Information**” means any information, relating to the Company or its Securities, directly or indirectly, that is not Generally Available which upon becoming Generally Available, is likely to materially affect the price of the Securities and shall, ordinarily include but not be restricted to, information relating to the following:
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in Key Managerial Personnel.
- 3.15 “**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 reporting of any unethical and/or improper malpractices and/or events that have taken place/ suspected to have taken place involving:
- (a) Alleged breaches of the Codes and policies framed by the Company,
 - (b) Alleged breach of business integrity and ethics,
 - (c) Alleged financial irregularities, including fraud, or suspected fraud, or misappropriation of Company funds/assets,
 - (d) Alleged leaks of Unpublished Price Sensitive Information,
 - (e) Alleged purposeful and/or intentional violation of laws/regulations,

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- (f) Alleged gross or willful negligence causing substantial and specific danger to health, safety and environment
- (g) Alleged manipulation of Company data/records,
- (h) Alleged pilferation of confidential/proprietary information,

This policy does not cover workplace grievances or complaints. For information relating to the workplace concerns, please refer to the ICRA Code of Business Conduct and/or staff rules.

- 4.2 All of the provisions of this Policy shall apply to any Stakeholder, Director or Employees to the extent applicable and/or as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time.
- 4.3 It is an Employee's, Director's and/or Stakeholder's responsibility to raise 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, Employee or 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 chairperson of the Company or the Investigator.
- 4.4 The concerns reported by the Whistle Blower (whether to the ICRA Integrity Hotline and/or 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 enable proper assessment of the nature and extent of the concern.
- 4.5 In case of any guidance or if a Director or an Employee or a Stakeholder is unsure if a matter falls within the scope of this Policy they should consult the legal and/or compliance department.

5. PROCEDURE FOR REPORTING CONCERNS

- 5.1 The ICRA Integrity Hotline can be reached by phone on **1800-102-6969** (Toll Free for India), email at ICRA@integritymatters.in or via report on the website <https://ICRA.integritymatters.in>.
- 5.2 The ICRA Integrity Hotline is available to Directors, Employees and Stakeholders, and is open round the clock (24 X 7). The ICRA Integrity Hotline offers services in Hindi and English.
- 5.3 The concerns or issues under clause 4.1 above can be reported to the ICRA Integrity Hotline or the General Counsel. Managers who become aware of issues under clause 4.1 have an affirmative obligation to report such matters to the ICRA Integrity Hotline or the General Counsel.
- 5.4 All reports to the ICRA Integrity Hotline or the General Counsel should include complete details of the complaint/grievance and any supporting documents. The Company's ability to investigate and remediate a concern may be dependent on the specificity of the information provided by the reporting party. As a result, the Company may not be able to investigate a complaint if the person making the report does not provide sufficient details and/or supporting documents. In addition, while complaints may be made anonymously, providing your name when you report a violation or concern may expedite the time it takes the Company to review the issue and its ability to obtain necessary information in order to investigate the matter.
- 5.5 When a party 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 potential 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 concerns or issues under clause 4.1 above 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.

- 5.6 The contact details to report concern or issues to the General Counsel of the Company 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 Concerns and issues reported under clause 4.1 on the ICRA Integrity Hotline or otherwise will be investigated under the supervision of the Managing Director, by Investigator(s) appointed by the Managing Director, unless the complaint is against any Director, in which case, it will be investigated by the Investigator(s) appointed and supervised by the chairperson of the Audit Committee, or if the complaint is against the chairperson of the Audit Committee, in which case, then it will be investigated by the Investigator(s) appointed and supervised by the chairperson of the Company. In any case, the Investigator(s) shall conduct an enquiry to ascertain factual information related to the concern or complaint.
- 6.2 If initial enquiries indicate that the concern has no basis 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. If the matter is beyond the scope of clause 4.1, it will be addressed in accordance with the appropriate policy, code and/or staff rules of the Company and will be dismissed as outside the scope of this Policy. That decision will 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 in accordance with the principles of the natural justice.

- 6.4 In appropriate or 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 decision of the Audit Committee/Board is final and binding.

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

- 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 Stakeholder, where required, the intimation regarding the same will also be provided to the relevant authority.

7. PROTECTION AGAINST RETALIATION

- 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 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

- 8.1 If an investigation reveals that an illegal or an improper or an unethical act has been committed by an Employee (other than Managing Director and CEO), the Managing Director shall take such disciplinary or corrective action including but not limited to wage freeze, suspension, recovery, termination etc., as the Managing Director may deem fit.
- 8.2 If an investigation reveals that an illegal or an improper or an unethical act has been committed by a Director (including Managing Director), the chairperson of the Audit Committee shall take such disciplinary or corrective action (which in the case of the Managing Director may include but not limited to wage freeze, suspension, recovery, termination etc.) as such chairperson may deem fit in consultation with the Audit Committee.
- 8.3 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 chairperson of the Company shall take such disciplinary or corrective action as such chairperson may deem fit in consultation with the Board of Directors of the Company.

9. REPORTING

- 9.1 The General Counsel shall report to the Audit Committee on a quarterly basis about all matters under clause 4.1 of this Policy.

- 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 matters raised under clause 4.1 of this Policy by Whistle Blowers. 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 such matters 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 documents and records pertaining to matters raised under clause 4.1 of this Policy 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 applicable 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 publicly notified by the Company. The Compliance Officer shall be responsible for the administration, interpretation, application and review of this Policy.
