

ICICI SECURITIES LIMITED

WHISTLEBLOWER POLICY

December 2024

1. Introduction

The Whistleblower Policy aims to set up a mechanism that enables employees to report about potentially illegal and/or unacceptable practices. It seeks to enable employees to report such practices without fear of victimization and reprisal. The Policy aims to administer good governance practices in the Company and to ensure that serious concerns are properly raised and addressed. The purpose of the Whistleblower Policy is to enable an employee who observes an unethical practice (whether or not a violation of law) to approach the designated authority within the Company without necessarily informing employees' supervisors. **The Policy applies to all employees / stakeholders of the Company.**

The Whistle Blowing or reporting mechanism set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Company recognizes this mechanism as an important enabling factor in administering good governance practices. Employees are encouraged to use guidance provided by this policy for reporting all allegations of suspected improper activities. In all instances, the Company retains the prerogative to determine when circumstances warrant an investigation and in conformity with this policy and applicable laws and regulations, the appropriate investigative process to be employed.

The Policy complies with the requirements of the vigil mechanism as envisaged by the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules framed thereunder and Securities and Exchange Board of India (Stock Brokers) (Amendment) Regulations, 2024.

Nothing in this Policy is intended to limit any protections provided to Whistle Blowers by any applicable laws or regulations, or to place any limits on a Whistle Blower's ability to communicate with government, administrative, or law enforcement authorities, as provided for by law.

2. Definitions

Unless otherwise specified in this Policy, the following terms shall bear the meanings respectively assigned to them herein.

- a "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.
- b "Company" means ICICI Securities Limited.
- c "Disciplinary Action Committee (DAC)": Unless otherwise constituted by the Managing Director/CEO of the Company in relation to any particular case, **DAC** shall mean the Employee Accountability Committee (EAC) constituted under the Employee Accountability Framework of the

Company. The Quorum of the EAC will be 3 members. One member each from atleast 2 of the following groups will be mandatory for the quorum:

- i Compliance and Legal
- ii Risk
- iii Human resources.

The Managing Director/CEO of the Company may at his/her discretion re-constitute the permanent Committee at any point of time with any Officer(s) of the Company as deemed appropriate.

- d **“Director(s)” means the whole time directors of the Company.**
- e “Employee” means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- f “Whistle Blower” means an employee **or stakeholder (such as business partners, vendors etc.)** who wants to attract management’s attention to information about potentially illegal/unacceptable practices.
- g “Whistle-blowing” can be described as any communication made in good faith, **through the reporting channels mentioned in this Policy**, for attracting management's attention to information about potentially illegal and / or unacceptable practices.
- h “Investigators” means those persons authorised, appointed, consulted or approached for carrying out the due diligence on the matter reported.
- i Retaliation / Victimization: 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

3. Concerns that may be raised

- a. **Whistleblowers** can raise concerns/issues, if any, which they have on the possibilities/apprehensions of:
 - i. Breach of any law, statute or regulation by the Company or governance vulnerability;
 - ii. Issues relating to auditing or accounting policies and procedures adopted for any area or item;
 - iii. Acts resulting in financial loss or loss of reputation;

iv. Misuse of office, suspected/actual fraud, unfair or unethical practices and criminal offences.

- b. To be considered under the Whistle Blower Policy ("Policy"), the **Whistleblower** is encouraged to provide the following information in his complaint: name, contact details, employee number and department.

Other than complaints relating to concerns regarding questionable accounting or auditing matters, the Company shall not entertain any complaint where all such information is not provided, including anonymous/pseudonymous complaints. In respect of such anonymous/pseudonymous complaints (i.e. other than complaints relating to concerns regarding questionable accounting or auditing matters) no further action will be required to be taken and the case will be closed, without intimation to the complainant.

- c. Notwithstanding the foregoing, the Chief Compliance officer and Head-Legal may direct, in his/her discretion, that anonymous/ pseudonymous complaints be considered under the Policy, even when such complaints do not relate to concerns regarding questionable accounting or auditing matters.

4. Concerns that will not be considered under this Policy

Following concerns will not be considered under the Whistle Blower Policy:

- i **Complaints that are vague or incoherent;**
- ii **Matters which are pending before a court of law, tribunal, other quasi- judicial body**
- iii **Matters relating to a personal grievance including concerning workplace related issues, behavioural issues, transfer, appraisals, compensation, promotions, rating, employee discrimination, gender related harassment etc.**
- iv **matters related to customer service/grievances**
- v **any other complaint which may not classify under whistle blower policy.**

The Company has enabled other modes of reporting/mechanism for all employees to report various types of concerns which may not classify under the Whistle Blower Policy of the Company. Employees are encouraged to report their concerns through the applicable Reporting Tools available on the Universe (intranet) portal.

5. Reporting of a Whistle Blower Concern/Complaint

- a. **Whistleblowers** should raise concerns through any of the following modes to be considered as a complaint under this policy:
- i. Send an e-mail addressed to chairperson.auditcommittee@icicisecurities.com or whistleblower@icicisecurities.com or

- ii. Write a letter to the Chief Compliance officer and Head-Legal and Compliance, ICICI Securities Limited, ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. **The envelope should be sealed and written as “Confidential”.**
- iii. Record a concern in the Whistle Blower Case Management System. **(in case if concerns are raised by employees)**

Additional modes of communication or access would be available to employees in appropriate or exceptional situations.

- b. Depending on the official against whom the concern is raised, the Whistleblower may address their concerns, through letter or email, to the persons listed in the below table under “To be addressed to”:

Sr. No.	Concerns raised against	To be addressed to
1.	1. Managing Director & Chief Executive Officer, 2. Key Managerial Personnel, 3. Designated Directors or 4. Promoter	Chairperson, Audit Committee
2.	CCO & Head – Legal or any function under his/her control and administration, if he/she is involved in the violation or has any interest involved which might shadow his/her judgment	Managing Director and CEO
3.	Others	1. CCO & Head – Legal or 2. Chairperson, Audit Committee

- c. If any **Whistleblower** raises concerns to the officials mentioned below, such concerns would be termed as “Senior Management Escalations” and will be handled in a similar manner as **whistleblowing complaint**:
 - i. Concerns addressed to the Directors in the employment of the Company
 - ii. Concerns addressed to the officials of the Bank designated in the section titled “Concerns received by ICICI Bank Limited”
- d. The Chief Compliance officer and Head-Legal will take a preliminary view whether the Whistleblowing / Senior Management Escalation cases brought to his/her notice constitute a wrongful conduct as defined under section 3.
- e. Within a reasonable time of receipt of the concern by the Chief Compliance Officer and Head – Legal, an acknowledgement shall be sent to the sender of the concern (where a return address or email is available). The acknowledgement shall confirm receipt of the concern and inform the sender that the concern would be inquired into and appropriately addressed and reported to Audit 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 deemed necessary. When the concern has been raised anonymously, no such communication can be sent to the person raising the concern.

- f. Details of all concerns received under the Policy through any of the above modes shall be updated to the Chairperson, Audit Committee on a quarterly basis.

6. Guidelines to the Whistleblower

- a. Whistleblowers are required to provide initial information relating to a reasonable belief that an unethical activity has occurred.

The information on suspected wrongful conduct should be such information which the whistleblower, in good faith, believes to be true including but not limited to the following:

- i. Violation of any law or regulations, including but not limited to corruption, bribery, theft, fraud, coercion or wilful omission;
- ii. Pass back of commission/benefit or conflict of interest;
- iii. Procurement frauds;
- iv. Mismanagement, gross wastage or misappropriation of company funds/assets;
- v. Manipulation of Company data/records;
- vi. Stealing cash/company assets; leaking confidential or proprietary information;
- vii. Victimization of employee or director who has raised a concern under this Policy;
- viii. Unofficial use of Company's material/human assets.
- ix. Governance Vulnerabilities

- b. Whistleblowers have a responsibility to be candid with the Investigators.
- c. Whistleblowers cannot act on their own in conducting any investigation.

7. Administration of the Policy

- a. The Chief Compliance Officer and Head – Legal, upon receipt of the concern or complaint shall immediately set in motion appropriate action to inquire into the matter.
- b. The Chief Compliance Officer and Head – Legal shall report to the subsequent Audit Committee meeting the concerns received (without editing them), for feedback and guidance. The Chief Compliance Officer and Head – Legal shall also update the Audit Committee the status of inquiry and actions taken in consultation with Fraud Prevention Cell / Human Resources team, as may be applicable.
- c. Concerns received by the Managing Director & CEO of the Company, if any, from a whistleblower who has reason to believe that the Chief Compliance officer & Head- Legal or any function under

his/ her control and administration is involved in the violation or has any interest, which might shadow his judgement will be reported by the Secretarial team.

- d. The Audit Committee may, if considered necessary, provide further direction or guidance on any particular matter. Chief Compliance Officer and Head – Legal shall accordingly take further action based on the same.
- e. If any of the members of the Audit Committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand.
- f. Inquiry into the concerns received under this Policy shall normally be carried out within 90 days of receipt of the concern by the Chief Compliance Officer and Head – Legal. Concerns requiring additional time for inquiry shall be intimated to the Audit Committee at the time of reporting the status of inquiry and actions on a quarterly basis. Once the inquiry is completed, the Chief Compliance Officer and Head – Legal shall lay down an appropriate mechanism to communicate the actions to be taken, if any, by respective groups within the Company and track closure of such actions. A concern shall be kept open until such actions are initiated/completed.

g. Guidelines to the Investigators

- i. The Chief Compliance Officer and Head – Legal may authorize or appoint officials within the Company for carrying out due diligence on the matters reported under the Policy.

In light of the above, the Fraud Prevention Cell of the Company (FPC) and officials at or above the grade of Assistant Vice President from the Human Resources team have been authorised by the Chief Compliance Officer and Head – Legal for investigating unethical/improper practices/other wrongful conduct reported under the policy.

- ii. Investigators are required to conduct a process towards fact-finding and analysis.
- iii. Technical and other resources may be drawn upon as necessary to augment the investigation. Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty to ensure fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- h. The concern shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of extant legal proceedings, or reporting as required by extant policies, after which the concern shall be reported as closed to the ensuing meeting of the Audit Committee.
- i. The status of all concerns which are open shall be reported to the Audit Committee by the Chief Compliance Officer and Head – Legal on a quarterly basis. Concerns which were closed during the preceding quarter shall also be informed to the Audit Committee along with relevant details.

- j. The Chief Compliance Officer and Head – Legal 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 Committee.

8. Protection to employees and prevention against retaliation, victimization or harassment of employees raising any concern under the Policy

- a. Any employee who makes a disclosure or raises a concern under the Policy will be protected, if the employee:
- Discloses his/her identity
 - 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
- b. The Company 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 the Company serious and genuine concern that they may have concerning an apparent wrong doing.

Director(s) or employee(s) or any other person who has been subject to victimization for use of this mechanism may send a communication directly through a letter to the Chairperson, Audit Committee of the Company or the Chief Compliance Officer and Head – Legal, ICICI Securities Limited, ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. An employee may also send a communication through an e-mail addressed to chairperson.auditcommittee@icicisecurities.com or whistleblower@icicisecurities.com.

- c. 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 months of such actions or act which he/she believes to be an act of retaliation. After this time period has elapsed, any concern, if raised, shall not be treated as a concern under this Policy.

Notwithstanding the foregoing, the Chief Compliance Officer and Head – Legal may direct, in his/her discretion, that such concern be considered under the Policy even if raised beyond the 3 months period.

- d. Any attempt on the part of any employee to misuse the Policy for personal advantage shall be dealt with strictly by the Company.

Further, in case of repeated frivolous complaints being filed by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee including reprimand.

- e. 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 Company.
- f. Any infractions of the Code of Conduct of the Company by the complainant after raising the complaint may invalidate the protection provided under this Policy.
- g. 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.
- h. The protections afforded under this Policy shall in no way condone an Employee's violation of the Company's Code of Conduct or other internal policies or schemes, and this Policy therefore does not preclude the Company from taking appropriate action against an employee who violates the Code of Conduct or other internal policies or schemes. Any proceedings undertaken by the Company to determine such a violation by an employee, and any ensuing action taken by the Company 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 Chairperson- Audit Committee or Chief Compliance Officer and Head – Legal 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.

9. Concerns received by ICICI Bank Limited

In case a concern regarding the Company is received by the Directors in employment /Presidents of the Bank or by the Head- Internal Audit Department of ICICI Bank (in writing or through email), such concerns shall be handled in accordance with the Policy as if the concern is received by the Chief Compliance Officer and Head – Legal of the Company in due course.

10. Framework for ensuring compliance with the Policy for employees of subsidiaries and affiliates

An employee may send a communication directly to any of the members of the Audit Committees of the respective subsidiaries/affiliates and in case the subsidiary/affiliates does not have an Audit Committee, to any member of the Board of Directors.

The Secretarial departments of the various subsidiaries / affiliates will, on request make available to the employees, the addresses and email addresses of the members of the respective Audit Committee / Board members.

11. Remedial/Disciplinary Action

Consequent to the investigation of a concern or violation reported under this Policy, the Chief Compliance Officer and Head – Legal may lay down an appropriate mechanism to refer the findings to the DAC or the Chairperson, Audit Committee for appropriate remedial action in case any employee involvement is determined. In the event of any violation of applicable laws and policies, reported under this Policy, found to be true and existing, corrective/disciplinary measures shall be recommended by taking suitable action, as deemed appropriate by the DAC.

12. 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 Para 8 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 the **Company** or its subsidiaries or affiliates.

This Policy does not preclude the Company from taking appropriate action against an employee who improperly and/or in violation of the Code of Conduct of the Company, or who discloses the 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 the Company in such circumstances, and any ensuing action taken by the Company 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 cases where the Chairperson-Audit Committee or Chief Compliance Officer and Head – Legal 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 Chief Compliance Officer and Head – Legal has directed a complaint be considered under this Policy, the Company shall not entertain any complaint where the complainant has not provided the required information, including anonymous/pseudonymous complaints.

13. Record Keeping

Records pertaining to the complaint shall be maintained by the respective investigating team; i.e. Compliance & Legal Group / **Risk** / Human Resources department. Records shall be maintained for 10 years in line with the Policy of ICICI Bank Limited.

14. Dissemination of information about the Policy

Details of establishment of such mechanism shall be disclosed by the Company on its website, and in the Directors report included in the Annual Report of the Company. 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 Chief Compliance Officer and Head – Legal or his/ her team members nominated for the purpose or by the Fraud Prevention Cell.

15. Control and review

This Policy will be reviewed once in every two years or updated as and when there are significant changes in the aforementioned aspects as well as in the applicable regulations.