



# Whistle Blower Policy

Of

UTI Retirement Solutions Limited

[A wholly-owned subsidiary of UTI Asset Management Company Limited,  
Incorporated under the Companies Act, 1956]

Version - I

(Approved in the Board Meeting held on 21<sup>st</sup> January, 2022)

**Corporate Governance - Whistle Blower Policy for UTI RSL**

In line with the UTI RSL philosophy to adopt highest standards of professionalism and good corporate governance practices, it was decided to implement a comprehensive policy on responsible Whistle Blowing for the Company.

All the departmental heads are requested to ensure that the Whistle Blower Policy (WBP) is notified to each employee working in his/ her department. A certificate is to be furnished by each Departmental Head to Whistle Blower Committee certifying that the WBP has been notified to each employee working in his/ her department.

Accordingly, all Departmental/Functional Heads are requested to note this and forward a certificate to the DHRD as per draft enclosed, by which shall be furnished to the Whistle Blower Committee. As regards, notifying the employees at UFCs, Department of HR may obtain a confirmation from respective Zonal Heads and furnish a consolidated certificate.

The WBP will also be made available on our website. All the Departmental Heads are requested to kindly note the above and take appropriate action as required.

## **1. PREFACE**

- 1.1** UTI Retirement Solutions Limited (the “**Company**”) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, ethical behaviour, good corporate governance and practices.
- 1.2** The Company has established its Whistle Blower Policy (the “**Policy**”) to supplement the anti-bribery policy and anti-fraud policy of the Company. Through this Policy, the Company intends to encourage its Employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to stakeholders, including individual employees and their representative bodies working for the Company.
- 1.3** The Company is committed to developing a culture where it is safe for all Employees to raise concerns about any poor or unacceptable practice and any event of misconduct. The Whistle Blowing or reporting mechanism set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company. 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.
- 1.4** The Policy complies with the requirements of the vigil mechanism as envisaged by Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers), 2014 thereunder (the “**Companies Act**”). Further, Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) provides for a mandatory requirement for all listed companies to establish a mechanism to report genuine concerns to the corporation. Although the Company is not listed at present, as a measure of Good Corporate Governance this policy is being implemented.
- 1.5** The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing which shall protect the Whistle Blower.
- 1.6** The Policy neither release Employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

## **2. POLICY**

- 2.1 The Policy titled as “Whistle Blower Policy for UTI RSL” (‘Policy’) and it shall be effective from January 21, 2022.

The provisions of this Policy shall have effect notwithstanding anything inconsistent therewith contained in any other rule or circular or policy or any corporate document (document) other than in this Policy or in any instrument having effect by virtue of any document other than this Policy.

- 2.2 The provisions of this Policy shall be in addition to, and not in derogation of the provisions of any other policy/rule/circular/document for the time being in force.

## **3. OBJECTIVES**

- 3.1 To check malpractices taking place, misuse of Company’s properties and mismanagement or wrongful conduct prevailing in the Company;
- 3.2 To build and strengthen a culture of transparency and trust in the organization; and
- 3.3 To enable the Employees to raise their concerns at an early stage and in the right way, without fear of victimization, subsequent discrimination or disadvantage

## **4. ELIGIBILITY**

- 4.1 This Policy is for the Employees of the Company as defined hereinafter.
- 4.2 The Policy has been drawn up with an objective to provide necessary safeguards so that the employees can be confident about raising any bonafide concerns. The areas of concern covered by this Policy are summarized in Paragraph 8.

## **5. DEFINITIONS**

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

- 5.1 “**Audit Committee**” shall refer to the Audit Committee constituted by the Board in accordance with the Companies Act.
- 5.2 “**Board**” means the Board of directors of the Company.
- 5.3 “**Compliance Officer**” shall mean the officer of the Company appointed by the Board in accordance with applicable law.

- 5.4 “Disciplinary Action”** means any action that can be taken on the completion of/ during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- 5.5 “Whistle Blower Committee”** is the vigil mechanism constituted at the management level to review and act on whistle blower disclosures. The Whistle Blower Committee shall consist of the officials of the Company as mentioned in **Annexure-I**. The Committee shall be chaired by the Managing Director/Whole Time Director & CEO of the Company and the quorum of the committee shall be any two members subject to the condition that the member of the Committee who is part of the quorum, shall not in any manner be interested or related to the matters / complaints / protected disclosures dealt and taken up by the Committee from time to time. The company secretary of the Company shall act as the secretary to the Committee. The Committee shall submit its minutes of meeting(s), investigation report and periodical summary of the work undertaken/dealt by it to the Audit Committee on quarterly basis or as and when the circumstances warrant.
- 5.6 “Employee”** means every employee of the Company (whether working in India or abroad) including the directors in the whole time employment of the Company.
- 5.7 “Protected Disclosure”** means an issue raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- 5.8 “Retaliation/ Victimization”** refers to 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.
- (a) discrimination;
  - (b) reprisal;
  - (c) harassment; and
  - (d) vengeance
- 5.9 “Subject”** means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 5.10 “Unpublished price sensitive information”** means any information, relating to a 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 including but not restricted to, information relating to the following: –
- (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;

- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

**5.11 “Whistle Blower”** is someone who makes a Protected Disclosure under this Policy.

The words, terms and expressions referred to in this policy will have the same meaning as defined under the Companies Act, 2013 (the “Act”) and the rules made there under and the SEBI Listing Regulations including any statutory modification or re-enactment thereto, as the case may be.

In this Policy, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number includes a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa.

## **6. SCOPE**

**6.1** The Whistle Blower’s role is that of a reporting party with reliable and verifiable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

**6.2** Whistle Blower shall not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as required by the Whistle Blower Committee.

**6.3** Protected Disclosure shall be appropriately dealt with by the Whistle Blower Committee.

**6.4** The individual grievances on personal issues are not covered under the Policy and the same are to be referred to the appropriate authorities.

## **7. THE GUIDING PRINCIPLES**

**7.1** In order to ensure that this Policy is adhered to, and to assure that the issues shall be acted upon swiftly and adequately, the Company shall:

**7.1.1** In order to ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized in any manner for doing so;

- 7.1.2 treat victimization as a serious matter including initiating disciplinary action against such person/s;
- 7.1.3 ensure complete confidentiality;
- 7.1.4 not attempt to conceal evidence of the Protected Disclosure;
- 7.1.5 take disciplinary action if any one destroys or conceals evidence of the Protected Disclosure made/to be made; and
- 7.1.6 provide an opportunity of being heard to the persons involved especially to the Subject.

## **8. COVERAGE OF POLICY**

**8.1** The Policy covers malpractices and events which have taken place/ suspected to take place involving:

1. Abuse of authority
2. Breach of contract
3. Negligence causing material loss/damage to the company's finance/reputation
4. Manipulation of Company data/records
5. Financial irregularities, including fraud, or suspected fraud
6. Criminal offence
7. Pilferation of confidential/proprietary information
8. Deliberate violation of Laws/regulations or oversight thereof
9. Misappropriation /misuse of company funds/assets
10. Breach of employee code of ethics or staff Rules resulting in substantial loss/damage to the company's assets or reputation
11. Any other unethical, biased, favoured or imprudent event
12. Violation of any law or regulations, including but not limited to corruption, bribery, theft, fraud, coercion and willful omission
13. Stealing cash & Company assets,
14. Any substantial and specific danger to the employee's health and safety
15. An act of discrimination and sexual harassment.

The above list is only illustrative and should not be considered as exhaustive

**8.2** The Policy shall not be used in place of the Company grievance procedures or become a route for raising malicious or unfounded allegations against subordinates, colleagues or superiors.

## **9. PROCEDURE**

- 9.1** Employees shall make Protected Disclosures to the Whistle Blower Committee as soon as possible, after becoming aware of an issue. The operating guidelines for the purposes of the Policy are provided at Annexure II.
- 9.2** Protected Disclosures shall be reported via email communication so as to ensure a clear understanding of the issues raised and it shall either be typed either in English, Hindi, or in the regional language of the place of employment of the Whistle Blower. The email communication should be directed at [rslwbc@uti.co.in](mailto:rslwbc@uti.co.in).
- 9.3** The Protected Disclosures shall be forwarded along with a covering letter which shall bear the identity of the Whistle Blower. The Whistle Blower Committee shall detach the covering letter before initiating action on the issue/s raised in the disclosure.
- 9.4** Protected Disclosure shall be factual and not speculative or in the nature of a conclusion, and shall contain as much details as possible to allow for proper assessment of the nature and extent of the issue and the urgency of a preliminary investigative procedure.
- 9.5** The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained by the Whistle Blower Committee as that would make it impossible to interview the Whistle Blowers.
- 9.6** Issues expressed anonymously SHALL NOT BE usually investigated except where the Whistle Blower Committee opines that:
- The subject matter is serious enough to justify investigation
  - Anonymity does not harm the credibility of the disclosure.
  - Anonymity does not prevent the confirmation of details with other source.

## **10. INVESTIGATION**

- 10.1** The Protected Disclosure shall be examined by the Whistle Blower Committee to decide on the fitness of the issue to be admitted as a suitable case for initial enquiry. If the issue has no basis, or it is not a matter to be investigated or pursued under this Policy, it may be rejected at this stage and this decision shall be communicated to the Whistle Blower.
- 10.2** If the initial enquiry by the Whistle Blower Committee indicates that there is no prima facie evidence to substantiate the issue the same may be dismissed and the



decision shall be documented. The decision of the Whistle Blower Committee in this regard shall be final.

- 10.3** Where the initial enquiries indicate that further investigation is necessary, the same shall be carried through either by the Whistle Blower Committee alone, or by a Whistle Officer/Committee nominated by the Whistle Blower Committee for the purpose. The investigation would be conducted in a fair manner as a neutral fact finding process and without presumption of guilt. A written report of the findings would be made.
- 10.4** Protected Disclosures involving or relating to the Whistle Blower Committee which in the opinion of the Audit Committee may hamper the independence of the Whistle Blower Committee in conducting the investigation, will be investigated by the Audit Committee itself.
- 10.5** The Whistle Blower Committee shall seek guidance from the Chairman of the Audit Committee on any Protected Disclosure involving senior management officials or the directors.
- 10.6** The identity of the Subject shall be kept confidential to the extent possible given the legitimate needs of the law and the investigation.
- 10.7** Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation
- 10.8** Subjects shall have a duty to co-operate with the Whistle Blower Committee/ Audit Committee or any of the investigator/s during the investigation to the extent that such co-operation sought does not merely require them to admit the guilt.
- 10.9** Subjects have a right to consult with a person or persons of their choice, other than the Whistle Blower Committee/ investigators and/ or members of the Audit committee and/ or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- 10.10** Subjects shall have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- 10.11** Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

**10.12** Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the company

**10.13** The Whistle Blower shall be informed of the decisions taken by the Whistle Blower Committee.

**10.14** The Whistle Blower Committee shall make a detailed written record of the Protected Disclosure. The record shall include:

- (a) Facts of the issue
- (b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- (c) Whether any Protected Disclosure was raised previously against the same Subject;
- (d) Financial / otherwise loss which has been incurred / would have been incurred by the Company
- (e) Findings of Whistle Officer/Committee
- (f) Recommendations of the Whistle Officer/Committee for the disciplinary/other action(s).

**10.15** Based on the findings documented in the report of Whistle Blower Committee, as the case may be, the Whistle Blower Committee shall either:

- (i) In case the Protected Disclosure is proved, take such disciplinary action as they may think fit and also recommend preventive measures to avoid reoccurrence of the issue;
- (ii) In case the Protected Disclosure is not proved, extinguish the issue;

Or,

- (ii) Depending upon the seriousness of the issue the Whistle Blower Committee may refer the matter to the Audit Committee of the Board, with proposed disciplinary action/counter measures. The Audit Committee, if it thinks fit, may further refer the matter, with its recommendations to the Board for necessary action. The Board shall then take a final decision in the matter.

(iii) The Audit Committee of the Board/ Board shall direct the management of the Company to take such disciplinary or corrective action as decided by the Audit Committee or the Board, as the case may be.

**10.16** Any cost incurred for the purpose of conducting investigation and permission to travel, etc. may be approved by the Whistle Blower Committee and reported to the Audit Committee on quarterly basis.

**10.17** If the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he/she can make a direct appeal to the Chairperson of the Audit Committee. The Chairperson of the Audit Committee shall decide the admissibility of the appeal as an exceptional case' and his /her decision in this regard shall be final.

## **11. PROTECTION**

**11.1** No unfair treatment shall be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company shall take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company shall arrange for the Whistle Blower to receive advice about the procedure, etc.

**11.2** The identity of the Whistle Blower shall be kept confidential to the extent possible under the law.

**11.3** Protection to Whistle Blower under this Policy shall be available provided that Protected Disclosure is:

(a) made in good faith;

(b) the Whistle Blower has reasonable information or documents in support thereof; and

(c) not for personal gain or animosity against the Subject.

**11.4** Any other employee of the company assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

**11.5** If the Employee believes that he or she has been retaliated against in the form of an adverse personnel action for disclosing an issue under the Policy, he/she may file a written complaint to the Audit Committee requesting for an appropriate remedy.

## **12. INVESTIGATORS**

**12.1** Investigators are required to conduct the proceedings towards fact-finding and analysis.

**12.2** Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.

**12.3** Technical and other resources may be drawn upon as necessary to augment the investigation.

**12.4** All investigators shall be, and perceived to be, independent and unbiased

**12.5** Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour and observance of legal and professional standards;

**12.6** Investigations shall be launched only after a preliminary review by the Whistle Blower Committee, which establishes that;

- The alleged act constitutes an improper or unethical activity or conduct, and
- Either the allegation is supported by information detailed enough to be investigated or if these do not meet this standard but worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

## **13. DISQUALIFICATION**

**13.1** While it shall be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection shall warrant disciplinary action.

**13.2** Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

**13.3** Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be false, mala fide, frivolous or malicious, shall be liable to be dealt with in a manner deemed appropriate by the Company/ Audit Committee.

**13.4** Whistle Blowers who make one or more Protected Disclosures which have been subsequently found to be mala fide, frivolous; baseless, malicious, or reported otherwise than in good faith, shall be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

**13.5** Protection under this Policy may not be used as a defense by an employee against whom an adverse personnel action has been taken independent of any disclosure of information by him.

#### **14. SECRECY/CONFIDENTIALITY**

**14.1** The Whistle Blower, the Subjects, the Whistle Officer and everyone involved in the process shall:

- Maintain complete confidentiality/secretcy of the matter under this policy
- Not discuss the matter under this policy in any informal/social gatherings/meetings.
- Discuss only to the extent or with the persons required for the purpose of completing the process and investigations as directed by Whistle Blower Committee
- Not to keep the related papers unattended anywhere at any time.
- Keep the electronic mails/files under password

**14.2** If anyone is found not complying with the above, he/she shall be liable for such disciplinary action as is considered fit by the Whistle Blower Committee and/or Audit Committee.

#### **15. REPORTING**

**15.1** A quarterly report with number of complaints received under this Policy and their outcome shall be placed before the Audit committee and the Board by the Whistle Blower Committee.

**15.2** An annual affirmation stating that the company has not denied any person the access to the audit committee and that it has provided protection to the Whistle Blower from adverse personnel action will be included as a corporate governance disclosure.

## **16. RETENTION OF DOCUMENTS**

**16.1** The Company shall retain all Protected Disclosures in writing or documented along with the results of the investigation relating thereto for a minimum period of eight years or such period as per the applicable rules.

## **17. AMENDMENT**

**17.1** If any difficulty arises in giving effect to the provisions of this Policy, the Board of the Company may, by resolution, make such provisions, as appear to it to be necessary or expedient for removing the difficulty or for smooth implementation of the provisions of this Policy.

**17.2** The Company reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

## **18. NOTIFICATION OF THE POLICY**

**18.1** This Policy as amended from time to time shall be made available on the website of the Company

**18.2** All department heads are required to notify and communicate the existence and contents of this policy to the employees of their department. Every departmental head shall certify to the Whistle Blower Committee that each employee in his/ her department was notified of the policy. New employees will be notified of this policy by the HR department and statement in this regard should be submitted to the Whistle Blower Committee

### **List of Annexures**

Annexure-I – Details of Whistle Blower Committee

Annexure-II – Operating Guidelines

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**DETAILS OF WHISTLE BLOWER COMMITTEE**

<b>Sr. No.</b>	<b>Name</b>	<b>Position</b>	<b>Designation</b>
1.	Mr. Sanjay Dongre	Chief Investment Officer	Member
2.	Mr. Shyamkumar Gupta	Chief Financial Officer	Member
3.	Mr. Vivek Vadwana	Compliance Officer	Member
4.	Mr. Omkar Patwardhan	Chief Risk Officer	Member

## WHISTLE BLOWER POLICY OPERATING GUIDELINES

### PREAMBLE

UTI Retirement Solutions Limited (the “**Company**”) adopted a Whistle Blower Policy (the “**Policy**”). The Policy has been reviewed from time to time. The Policy was formulated to provide an opportunity to employees to voice concerns related to unethical or improper practices they may have observed in the Company and to provide appropriate protection to such employees. Based on the requirement under the Policy, operating guidelines were sought to be formulated to operational is complaint handling, disposal and reporting process. Accordingly, this document lays down the Operating Guidelines (the “**Guidelines**”) in respect of concerns raised under the Policy. The Guidelines would also be suitably applicable to complaints received by senior management (referred to as senior management escalation cases) as detailed herein.

### 1. DEFINITIONS

#### 1.1 Audit Committee

Audit Committee as constituted by the Board of Directors of the Company under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

#### 1.2 Employee

The term employee would mean and include every bona-fide employee in the employment of the Company. *For the purpose of this Policy employee includes directors of the Company.*

#### 1.3 Compliance Officer (CO)

The term Compliance Officer shall mean the officer of the Company appointed by Board of Directors in accordance with applicable law.

#### 1.4 Investigators

Those persons/entities authorized, appointed, consulted or approached by the Whistle Blower Committee of the Company, for carrying out the due diligence on the Whistle Blower complaint / concern and/or to carry out investigation of the Complaint and/or any part/constituent of the same.



## **1.5 Policy**

The Whistle Blower Policy approved by the Board of Directors of UTI RSL in the meeting held on January 21, 2022.

## **1.6 Retaliation**

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:

- (a) discrimination
- (b) reprisal
- (c) harassment
- (d) vengeance

## **1.7 Subject**

“Subject” means a person against or in relation to whom a Whistle Blower complaint is made or evidence gathered during investigation.

## **1.8 Whistle Blowing**

Whistle-blowing ‘Concern’ or ‘Complaint’ would mean attracting attention of the management by any Whistle Blower with respect to information about any potentially illegal and / or unacceptable practices.

## **1.9 Whistle-Blower**

Any employee who raises a concern about wrongdoing occurring in the organization in accordance with the Policy.

## **1.10 Whistle Blower Complaint**

In accordance with the Policy, a Whistle Blower complaint (herein also referred to as ‘complaint’ or ‘concern’), is any disclosure of information made confidentially or anonymously, on one or more of the following matters as enumerated in the Whistle Blower Policy Section 8: Coverage of the Policy:

## **2. CLASSIFICATION OF CONCERNS**

The concerns/complaints will be classified, for effective redressal and reporting. The Whistle Blowing procedure is not intended to address personal grievances. Such issues need to be raised with appropriate forum available within the organization.

### **2.1 Whistle-Blower Complaints**

Complaints including anonymous / pseudonymous in nature, made to “Whistle Blower Committee” or and which qualify/meet all the conditions stated in the Policy shall be referred to as Complaints under the Policy. These cases and all other cases are reported to Audit Committees of UTI RSL and Board of Directors of UTI RSL under Whistle-blower reporting on quarterly basis. The operating guidelines are entirely applicable to whistle- blower complaints.

### **2.2 Senior Management Escalation cases**

Complaints that are received by senior management and which otherwise qualify/ meet all other conditions stated under the Policy which have been brought to the attention of “Whistle Blower Committee” by the senior management, shall be classified as “Senior Management Escalation cases”. These cases will be investigated in accordance with the policy and will be reported to the competent authority.

### **2.3 Other complaints**

The Company has laid down a policy on sexual harassment at workplace. Complaints/concerns related to employee discrimination, gender related harassment etc. if falling under ambit of the policy on sexual harassment, would be considered under this category (UTI RSL’s Policy on Prevention of Sexual Harassment at workplace) and referred to Human Resource Function for investigation and necessary action. These operating guidelines are not applicable to such types of sexual harassment cases.

### **2.4 Complaint against the Head of Investigation /Member of the Whistle Blower Committee**

In the event of receipt of Complaint against the Head of Investigation / Member of the Whistle Blower Committee, the Complaint shall be forwarded to the MD / CEO / Whole Time Director immediately after its receipt. MD / CEO / Whole Time Director shall upon the receipt of such complaint will get the same investigated through any person, function or entity in the mode and manner as he may deem fit / expedient and in the event of such concern or violation being found to be true and

existing, the MD / CEO / Whole Time Director or Chief Compliance Officer of the Company may direct/ prescribe appropriate remedial/ disciplinary action as they may deem fit proper.

### **3. COMPLAINT GOVERNANCE STRUCTURE**

#### **3.1 Audit Committee**

The Board of Directors of Company has empowered the Audit Committee to review functioning of the Policy.

#### **3.2 Investigating Officer/ team**

The Whistle Blower Committee may appoint one or more investigators/ investigating team for carrying out the due diligence and investigate the complaint received. For specific cases, a Committee/ group of executives or external agency may also be specifically appointed as warranted by the gravity and seriousness of the complaint. Investigation team will be independent of the group against which concern is raised. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards. Investigators are required to adopt an approach of fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee or from Whistle Blower Committee when acting within the course and scope of their investigation.

#### **3.3 Reporting to the Audit Committee**

##### **3.3.1 Reporting frequency**

On a quarterly basis, “Whistle Blower Committee” will provide details of the complaints received, as well as complaints under investigation, during the period, to the Audit Committee and Board of UTI RSL. Details would include gist of the complaint, investigation status and actions taken. Further, action will also be taken by “Whistle Blower Committee” based on the feedback received from members of the Audit Committee. All complaints received, status of investigations / actions thereto, will be reported at the subsequent quarterly Audit Committee Meeting.

##### **3.3.2 Contents to be reported**

A quarterly report on Whistle Blower complaints will be submitted to the Audit Committee, containing following information:

- (a) MIS of Complaints received and action taken during reporting quarter and status of pending cases which were received during previous quarters

- (b) Case wise information including details of action taken on directions of the Committee
- (c) Such other details as desired by the Committee.

### **3.4 Review of complaints**

A senior official designated by “Whistle Blower Committee” will monitor and review the progress, status of investigation, investigation reports and compliance of closure related actions on regular basis.

## **4. INVESTIGATION PROCESS:**

### **4.1 Investigations will be launched immediately after a preliminary view taken by the “Whistle Blower Committee” on whether:**

- (a) the alleged act constitutes an improper activity as defined under the Whistle Blower Policy; and
- (b) the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of review.

### **4.2 Assigning cases to investigators**

Based on the merits of the complaint, “Whistle Blower Committee” will assign it to appropriate investigator/s Investigator/ investigating team being an independent group would be primarily responsible for investigation of the Whistle Blower complaints. The investigators shall submit their report to Whistle Blower Committee in a time bound manner.

### **4.3 Investigations and Role of Investigators**

#### **4.3.1 Investigation**

- (a) Investigation shall commence post instructions from the Whistle Blower Committee.
- (b) The identity of the subject(s) and the Whistle Blower will be kept confidential.
- (c) Subject(s) shall have a duty to co-operate with the Investigator(s) during investigation.

- (d) Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, threatened or intimidated by the subject(s).

#### 4.3.2 Role of Investigator(s)

All Investigators shall perform their role in an independent and unbiased manner; Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviours and observance of professional standards.

Cases can be assigned to

- (a) *Internal Team:*

Based on the merits of the complaint, Whistle Blower Committee may assign the complaints/concerns to appropriate investigator/ investigating team. The investigator/ investigating team member will submit their report to Whistle Blower Committee in a time bound manner.

- (b) *External Investigator/s:*

Based on the merits of the complaint, Whistle Blower Committee may assign the complaints / concerns to appropriate external investigator/s. External investigator may seek support from independent units / departments for on field investigation where ever required. The external investigator/s shall submit their report to Chief Compliance Officer in a time bound manner.

- (c) *Special Committee / groups for Whistle Blower investigation*

In specific cases Whistle Blower Committee may constitute Special Committee/ Groups with requisite skills/ expertise to investigate in to the complaint/ concern. The Special Committee/ Group shall submit its report to the Whistle Blower Committee in a time bound manner. Investigators will maintain confidentiality about identity of Whistle Blower as specified in Whistle Blower Policy. The Special Committee / Group shall also maintain confidentiality about the investigation process and about the investigation findings.

- (d) *Investigation by External Agencies:*

External technical and other resources may be drawn upon as necessary to augment the investigation. Whistle Blower Committee will decide on the appointment of external agencies, depending on the nature of investigation. In case of appointment of external agency Whistle Blower Committee will keep

Audit Committee informed through quarterly reporting. Investigating agency, including investigators working for the agency, shall be bound to maintain confidentiality about identity of the Whistle Blower as outlined in the Whistle Blower Policy.

#### **4.4 Disciplinary Action**

In case of genuine complaints, Whistle Blower Committee would determine action against concerned within rules and regulation of the Company. The Human Resource Function will be responsible for implementation of any HR action against Subject. Based on the action taken by Human Resource Function, the Whistle Blower Committee may decide to treat a complaint as closed.

#### **4.5 Filing of police complaint**

In case criminal breach of trust, fraud or such activity is detected during the course of investigation, falling within ambit of criminal proceedings, and if required under prevalent law / regulations, Company will initiate filing of a police complaint. Responsibility of filing police complaint will be with Human Resource Function.

#### **4.6 Recovery of fraud losses / misappropriation**

In case of any loss to the Company, respective Business / Operations group will initiate recovery proceedings with the involvement of Human Resource Function, and take suitable legal recourse as may be necessary.

### **5. CATEGORIZATION OF COMPLAINTS**

#### **5.1 Categorization of cases for reporting to the Audit Committee**

Based on conclusion of investigation, complaints will be categorized in three categories as follows:

- (a) *Genuine:* Allegations substantially proven. In case of genuine complaint, action will be initiated as suggested in para 4 above and will be reported to the Committee.
- (b) *Could not be proven:* Allegations could not be proven due to lack of evidence, incomplete information and lapse of substantial time between occurrence of the event and complaint. In case of complaints which could not be proven, no action would be taken and as such, the status will be reported to Audit Committee accordingly.

- (c) *False Alarms*: Allegations investigated and proven “False”. In false alarm cases, if the investigators find proof that complaint was made with malicious intent and if identity of the complainant is known or is traced by the investigators, the Whistle Blower Committee may decide appropriate penal action against the complainant.

The reporting template to Audit Committee will include MIS as specified in para 3.4 above, categorized as specified above.

## **6. CLOSURE OF COMPLAINT**

### **6.1 Criteria for closure of complaint**

False alarms and complaints which could not be proven will be considered as “Closed” immediately on conclusion of investigation and briefed to that effect to the Whistle Blower Committee. Closure status would be approved by Whistle Blower Committee. In case of genuine complaints, a case will be considered as “Closed” once following actions, as applicable and appropriate have been taken:

- (a) Action against person/ persons against whom charges were proven
- (b) Initiation of recovery of the losses suffered due to fraud, if any
- (c) Police complaint being filed
- (d) Appropriate reporting to various authorities as required

In case of false alarm cases, closure is independent of action taken based on recommendation of Whistle Blower Committee.

Only after confirmation of compliance with the above requirements, a case will be reported as “Closed” to the Audit Committee.

## **7. PROTECTION UNDER WHISTLE BLOWER POLICY**

**7.1** Any employee who makes a disclosure or raises a concern under the Policy will be protected if the employee:

- (a) Discloses the information in good faith
- (b) Believes it to be substantially true
- (c) Does not act maliciously nor makes false allegations, and
- (d) Does not seek any personal or financial gain.

### **7.2 Confidentiality and discretion**

7.2.1 Strict confidentiality about identity of complainant will be maintained for complaints/ concerns under the Policy. Confidentiality will be maintained during investigation as well as post investigation. The identity of the complainant will not be revealed unless the complainant himself has made the details of the complaint either public or disclosed his identity to any other authority. The identity of the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law / regulation and the investigation process.

7.2.2 Employees may send communications on an anonymous basis. If an employee opts to disclose his or her identity, the same will be kept confidential and the recipient shall not disclose the same. Disclosure of name by Complainant would not have any impact on the complainant's performance appraisal, career progression, assignment of work or any other matter related to employment with the Company.

### **7.3 Protection offered under policy**

The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like, including any direct or indirect use of authority to obstruct the Whistle Blower from continuing to perform his duties/functions including raising further concerns. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of raising the concern.

### **7.4 Retaliation**

Whistle Blower will not in any way be liable to disciplinary action or loss of benefits, rights or prospects as a result of his / her action. Retaliation shall not be permissible against any Whistle blower and the Company will not tolerate any attempt on the part of anyone to apply any sanction or disadvantage or to discriminate against any person who has reported the concern.

### **7.5 Recourse in the event of retaliation**

Employee affected by the retaliation can approach Whistle Blower Committee for reporting the retaliation. On reporting or disclosure of retaliation, the remedies available to a Whistle-blower against whom there has been retaliation shall be determined by the Whistle Blower Committee based upon the findings and recommendations of the investigators. The remedies shall be updated to the Audit Committee.



## **7.6 Action against employee/s involved in the act of retaliation**

In case of proven retaliations, Company will take punitive actions against the respective employee involved in retaliation. Such actions may include but not limited to transfers, demotions, penalties and termination. **Further, the Company as a matter of general deterrence may publicly inform all employees about the penalty and disciplinary action imposed for misconduct arising from retaliation.**

## **7.7 Action against false, malicious complaint**

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as set out in the Policy, any abuse of this protection by a complainant will warrant disciplinary action. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a malicious intention. Action shall be determined by the Whistle Blower Committee based upon the findings and recommendations of the investigators,

## **8. RESPONSE TO WHISTLE BLOWER**

### **8.1 When and who to be responded**

If Complainant has disclosed his identity and provided his communication details on which he / she can be communicated, then written response for receipt of complaint and initiation of action, as deemed fit by Whistle Blower Committee will be sent. In case of anonymous / pseudonymous complaints, no communication will be sent as security of the communication points cannot be assured. While communicating with the Complainant, due care will be taken about secrecy and protection as specified in the Whistle Blower Policy. Communication made with the Complainant will necessarily contain date of receipt of complaint and list of the Complaint. However, the Company will have sole discretion to inform the Complainant about actions initiated.

## **9. PROCESS CHANGES**

Departments concerned will evaluate the need of process changes resulting from Complaint and implement the same, after approval from competent authorities.

## **10. EMPLOYEE AWARENESS**

### **10.1 Display of Policy**

UTI Retirement Solutions Limited Whistle Blower policy will be displayed on the UTI Retirement Solutions Limited's website.

## **11. RECORD RETENTION POLICY**

To provide protection to whistle blowers and to maintain secrecy about identity of the complainant, records collected during investigation; including complaint copy needs to be preserved with strict controls by the investigation team. Further, to avoid leakage of information and to avoid misuse of the information, data maintenance and retrieval need to be under proper controlled environment.

### **11.1 List of Documents to be maintained**

- 11.1.1 Copy of complaint in hard form that can be filed and preserved
- 11.1.2 Copy of the complaint in soft form that can be provided through email whenever required
- 11.1.3 Records collected during investigation including, electronic data and documents
- 11.1.4 Reports submitted by the investigators
- 11.1.5 Final reports submitted to concerned Business / Operations group
- 11.1.6 Audit Committee reports / reviews
- 11.1.7 Backup of Committee papers
- 11.1.8 Any communication to / from Business Group, Operations Group, Human Resources Function, Whistle Blower Committee etc.
- 11.1.9 Records of action taken
- 11.1.10 Notes/ details submitted to Audit Committee
- 11.1.11 Any other working papers relevant to the case

### **11.2 Format of records**

Records will be maintained in hard copy form, wherever possible, as these could be required for scrutiny by authorities/ regulators. Bulky records such as business data will be stored in soft form in the computer system. Records collected by the investigators will be maintained in secured form which can be retrieved as and when required. All

the physical files along with records, soft form etc. will be stored in the corporate office in a separate storage.

### **11.3 Record retention period**

All records will be maintained as per the Company's extant Document Retention Policy

### **11.4 Data, record retrieval process**

11.4.1 Records maintained under the policy can be retrieved only with prior approval of Whistle Blower Committee. Whistle Blower Committee may delegate approval process to a senior official.

11.4.2 In case of retrieval of records for Law Enforcement agencies and regulators, requests will be routed through Whistle Blower Committee or any senior official delegated by Whistle Blower Committee for handing over records to external agencies / persons.

## **12. REVIEW OF OPERATING GUIDELINES**

### **12.1 Review of Operating Guidelines**

12.1.1 The aforesaid guidelines will be reviewed annually or more frequently if required, to ensure their continuing suitability and effectiveness.

12.1.2 In the event of any change in the policy, impacting employees, such change will be communicated to all employees immediately by issue of Circular.