



UTI ASSET MANAGEMENT COMPANY LIMITED

WHISTLE BLOWER POLICY

(Updated up to 1st February, 2023)

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1. PREFACE:

- 1.1. UTI Asset Management Company 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 behavior, good corporate governance and practices.
- 1.2. The Board of Directors (the Board) of the Company has adopted the ‘Whistle Blower Policy’ (the Policy) in compliance with Section 177 (9) of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Meetings of Board and its Powers), Rules 2014 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).
- 1.3. This Policy is to supplement the code of ethics, staff rules, anti-bribery policy and anti-fraud policy of the Company. Through the Policy, the Company intends to encourage its stakeholders to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to stakeholders including but not limited to individual employee and their representative bodies working for the Company.
- 1.4. The Company is committed to developing a culture where all stakeholders are given opportunity to raise concerns about any actual or potential illegal and unethical act or practice in violation of the laws applicable to the Company. The ‘Whistle Blowing’ or reporting vigil mechanism set out in the Policy, invites all stakeholders to act responsibly to uphold the reputation of the Company. The Policy aims to provide a mechanism to ensure that concerns are raised, investigated and addressed in organized way. The Company recognizes this mechanism as an important enabling factor in administering good corporate governance practices.
- 1.5. 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. TITLE:

- 2.1. The Policy is titled as ‘Whistle Blower Policy’ and is effective from 27th April, 2009.

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

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

3. OBJECTIVES OF THE POLICY:

- 3.1. The object of the Policy is:
- i. To give an opportunity to stakeholder to raise their concern on illegal or unethical act or practice in the Company;
 - ii. To check if there are any, malpractices taking place, misuse of Company's properties and mismanagement or wrongful conduct prevailing in the Company;
 - iii. To provide a platform and mechanism to promote responsible and secure whistle blowing which shall protect the Whistle Blower;
 - iv. To build and strengthen a culture of transparency and trust in the organization; and
 - v. To enable the stakeholders to raise their concerns at an early stage and in the right manner, without fear of victimization, subsequent discrimination or disadvantage.

4. APPLICABILITY:

- 4.1. The Policy is for the stakeholders of the Company as defined hereinafter.

The Policy has been drawn up with an objective to provide necessary safeguards so that the stakeholders can freely raise any bonafide concerns. The areas of concern covered by the Policy are summarized in Paragraph 9.

5. DEFINITIONS:

Unless otherwise specified in the 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 Act and Listing Regulations.
- 5.2. **“Compliance Officer”** shall mean the officer of the Company appointed by the Board in accordance with the Listing Regulations.

- 5.3. **“Disciplinary Action”** means any action that can be taken on the completion of / during the investigation proceedings including but not limited 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.
- 5.4. **“Employee”** means every employee of the Company (whether working in India or abroad) including the directors in the whole time employment of the Company.
- 5.5. **“Investigator”** means a person 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 any part / constituent of the same.
- 5.6. **“Protected Disclosure”** is the written communication of an illegal or unethical act or practice made in good faith by the whistle blower and sent over email or as a hard copy in terms of the Policy, disclosing verifiable information and evidence of the illegal or unethical act or practice.
- 5.7. **“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 protected disclosure pursuant to the Policy. It includes the following:
- i. discrimination;
 - ii. reprisal;
 - iii. harassment; and
 - iv. vengeance.
- 5.8. **“Stakeholders”** includes employees, directors, brokers, investors, vendors, distributors, shareholders *etc.*
- 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. **“Whistle Blower”** refers to any stakeholder who raises a concern about illegal or unethical act or practice in the Company in accordance with the Policy.
- 5.11. **“Whistle Blower Committee”** means a committee of management constituted by the Managing Director / Whole Time Director / Chief Executive Officer / Acting Chief Executive Officer to deal with whistle blower complaints.

The composition of Whistle Blower Committee is mentioned at *Annexure – II*.

6. INTERPRETATION:

- 6.1. Any words used in the Policy but not defined herein shall have the same meaning prescribed to it in the Act, the Securities and Exchange Board of India Act, 1992, as amended, or rules and regulations made thereunder including the Listing Regulations or any other relevant legislation / law applicable to the Company.
- 6.2. The reference to the masculine gender in the Policy shall be deemed to include a reference to feminine gender.
- 6.3. In the Policy, unless the contrary intention appears:
- i. the clause headings are for ease of reference only and shall not be relevant to interpretation;
 - ii. a reference to a clause number includes a reference to its sub-clauses; and
 - iii. words in singular number include the plural and *vice-versa*.

7. THE GUIDING PRINCIPLES:

- 7.1. In order to ensure that the Policy is adhered to and to assure that the issues shall be acted upon swiftly and adequately, the Company shall:
- i. ensure that the Whistle Blower is not victimized in any manner for doing so;
 - ii. treat victimization as a serious matter including initiating disciplinary action;
 - iii. ensure complete confidentiality;
 - iv. not attempt to conceal evidence of the protected disclosure;
 - v. take disciplinary action if any one destroys or conceals evidence of the protected disclosure made / to be made; and
 - vi. provide an opportunity of being heard to the person(s) involved.

8. COVERAGE OF THE POLICY:

- 8.1. The Policy is an extension of the Code of Ethics of the Company. The Policy covers malpractices and events which have taken place / suspected to take place involving but not limited to:
- i. Abuse of authority;
 - ii. Breach of contract;
 - iii. Negligence causing material loss / damage to the Company's finance / reputation;
 - iv. Manipulation of Company's data / records;

- v. Financial irregularities including fraud or suspected fraud;
- vi. Criminal offence;
- vii. Pilferage of confidential / proprietary information;
- viii. Deliberate violation of laws / regulations or oversight thereof including but not limited to corruption, bribery, theft, fraud, coercion and willful omission;
- ix. Misappropriation / misuse / stealing of Company's funds / assets;
- x. Breach of employee code of ethics or staff rules resulting in to substantial loss / damage to the Company's assets or reputation;
- xi. Any other unethical, biased, favored or imprudent event;
- xii. Any substantial and specific danger to the employee's health and safety; and
- xiii. 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's grievance procedures or become a route for raising malicious allegations against subordinates, colleagues or seniors. The following incidents shall not be covered under the Policy:

- i. Matters which are pending before a Court of Law, State or National Human Rights Commission or any other Commission, Tribunal or any other judiciary or sub judiciary body;
- ii. Any matter, after the expiry of one year from the date on which the act constituting violation of human rights is alleged to have been committed;
- iii. Issue relating to civil dispute such as property rights, contractual obligations *etc.*;
- iv. Specific complaints / grievances which are covered under any other Policy; and
- v. Issue relating to service matters *i.e.* matters relating to employment such as salary, promotion *etc.*

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

9. PROCEDURE:

9.1. Any stakeholder, who wishes to register a complaint under the Policy, shall make a protected disclosure which should contain the information mentioned at *Annexure – I* to the Whistle Blower Committee as soon as possible, after becoming aware of an illegal or unethical act or practice. The Whistle Blower may also disclose any other information relating to illegal or unethical act or practice as he may deems fit.

- 9.2. The Whistle Blower's role is that of a reporting party with reliable and verifiable information. They are neither required or expected to act as investigators or finders of facts nor should they determine the appropriate corrective or remedial action that may be warranted in a given case.
- 9.3. Whistle Blower shall neither act on their own in conducting any investigative activities nor do they have a right to participate in any investigative activities.
- 9.4. The operating guidelines for the purpose of the Policy are provided at ***Annexure – III***.

Protected Disclosure:

- 9.5. Protected Disclosure shall be reported in writing so as to ensure a clear understanding of the issues raised and shall either be typed or written in a legible handwriting in English, Hindi, or in the regional language of the place of resident of the Whistle Blower.
- 9.6. Protected Disclosure shall be appropriately dealt with by the Whistle Blower Committee.
- 9.7. Protected Disclosure 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.
- 9.8. 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.
- 9.9. Issues expressed anonymously SHALL NOT BE investigated except where the Whistle Blower Committee opines that:
- i. The subject matter is serious enough to justify investigation;
 - ii. Anonymity does not harm the credibility of the disclosure; and
 - iii. Anonymity does not prevent the confirmation of details with other source.

Initial Enquiry:

- 9.10. 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.
- 9.11. 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 and be communicated to the Whistle Blower.

Detailed Investigation:

- 9.12. Where the initial enquiries indicate that further investigation is necessary, the same shall be carried through either by the Whistle Blower Committee alone or any investigator(s) / investigation team (internal or external) authorized by the Whistle Blower Committee. The investigation should be conducted in a fair manner as a neutral fact finding process and without presumption of guilt. A written report of the findings should be submitted to the Whistle Blower Committee.
- 9.13. Protected Disclosure 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, shall be investigated by the Audit Committee itself. The Audit Committee may engage an investigator(s) / investigation team (internal or external) to investigate the complaint.
- 9.14. The Whistle Blower Committee may seek guidance from the Chairperson of the Audit Committee on any protected disclosure involving senior management officials or directors.

Rights and Responsibilities of Investigator(s) / investigation team (internal or external):

- 9.15. Investigator are required to conduct the proceedings towards fact – finding and analysis.
- 9.16. Investigator shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- 9.17. Technical and other resources may be drawn upon as necessary to augment the investigation.
- 9.18. All investigator shall be, and perceived to be, independent and unbiased.
- 9.19. Investigator have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of legal and professional standards.
- 9.20. Investigation shall be launched only after initial enquiry by the Whistle Blower Committee is done, which establishes that:
- i. the alleged act or practice constitutes an illegal or unethical activity or conduct; and
 - ii. 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.

Rights and Responsibilities of Subject:

- 9.21. Subjects shall be informed of the allegation(s) at the outset of a formal investigation and have opportunities for providing his inputs during the investigation.
- 9.22. Subjects shall be duty bound to co-operate with the Whistle Blower Committee / Audit Committee or any of the investigator(s) / investigation team (internal or external) during the investigation to the extent that such co-operation sought does not merely require them to admit the guilt.
- 9.23. Subjects have a right to consult with a person or people of their choice, other than the Whistle Blower Committee / investigators / members of the Audit Committee and the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- 9.24. Subjects shall have a responsibility to not interfere during the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be bribed, influenced, coached, threatened or intimidated by the Subjects.
- 9.25. Unless there are compelling reasons not to do so, Subjects shall be given the opportunity to respond to material findings contained in the investigation report. No allegation of illegal or unethical act or practices against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- 9.26. 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 should be in the best interest of the Subject and the Company.

Decision of Whistle Blower Committee:

- 9.27. 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 correct, take such disciplinary action as they may think fit and also recommend preventive measures to avoid re-occurrence of the issue;
 - ii. In case the protected disclosure is not proved correct, extinguish the issue; or
 - iii. Depending upon the seriousness of the issue the Whistle Blower Committee may refer the matter to the Audit Committee, 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.

- 9.28. The Audit Committee / 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.
- 9.29. The Whistle Blower and the Subject shall be informed of the decisions taken by the Whistle Blower Committee.
- 9.30. Any cost incurred by the investigator for the purpose of conducting investigation and permission to travel *etc.* may be approved by the Whistle Blower Committee.
- 9.31. The Whistle Blower Committee shall make a detailed written record of the Protected Disclosure. The record shall include the following:
- i. Facts of the issue;
 - ii. Whether the same protected disclosure was raised previously by anyone and if so, the outcome thereof;
 - iii. Whether any protected disclosure was raised previously against the same Subject;
 - iv. Financial / otherwise loss which has been incurred / would have been incurred by the Company;
 - v. Findings of investigator / investigation team / Committee; and
 - vi. Recommendations of the investigator / investigation team / Committee for the disciplinary or other action(s).
- 9.32. If the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he 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 decision in this regard shall be final.

If the Whistle Blower is not satisfied with the outcome of the investigation and decision of his complaint against the member of Whistle Blower Committee, he can make a direct appeal to the Chairman of the Board.

10. PROTECTION:

- 10.1. No unfair treatment shall be meted out to a Whistle Blower by virtue of his having reported a protected disclosure under the Policy.

- 10.2. The Company, by virtue of the 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, biased behavior including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his 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.
- 10.3. Protection to Whistle Blower under the Policy shall be available provided that protected disclosure is:
- i. made in good faith;
 - ii. the Whistle Blower has reasonable information or documents in support thereof; and
 - iii. not for personal gain or animosity against the Subject.
- 10.4. Any other stakeholders of the Company assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.
- 10.5. If the stakeholder(s) believes that he has been retaliated against in the form of an adverse personnel action for disclosing an issue under the Policy, he may file a written complaint to the Audit Committee requesting for an appropriate remedy.

11. DISQUALIFICATION:

- 11.1. While it shall be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment, any abuse of this protection shall warrant disciplinary action.
- 11.2. Protection under the Policy should 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.
- 11.3. Whistle Blower who makes more than one protected disclosure against the same subject on the same illegal or unethical act or practice, 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 Disclosure under the Policy against the same subject on the same illegal or unethical act or practice. In respect of such Whistle Blower, the Whistle Blower Committee should reserve its right to take / recommend appropriate disciplinary action and shall be liable to be dealt with under the Company's Code of Ethics or Staff Rules.

- 11.4. Protection under the Policy may not be used as a defense by a whistle blower against whom an action has been taken independent of any disclosure of information by him and for legitimate reasons or cause under the contract or Company's Code of Ethics or Staff Rules or other applicable rules & regulations *etc.*

12. SECRECY / CONFIDENTIALITY:

- 12.1. The whistle blower, subjects, investigator, whistle blower committee and everyone involved in the process shall:
- i. Maintain complete confidentiality / secrecy of the matter raised under the Policy;
 - ii. Not discuss the matter under the Policy in any informal / social gatherings / meetings;
 - iii. Discuss the matter with the people required for the purpose of completing the process and investigations only to the extent as directed by Whistle Blower Committee; and
 - iv. Not to keep the related papers unattended anywhere at any time.
- 12.2. In case of any violation to the above, he shall be liable for such disciplinary action as is considered fit by the Whistle Blower Committee and / or Audit Committee.

13. REPORTING:

- 13.1. The Whistle Blower Committee would report to the Audit Committee on quarterly basis. A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee of the Company and of UTI Trustee Company Private Limited by the Chief Risk Officer of the Company.
- 13.2. An annual report shall be submitted to the Board of the Company and of UTI Trustee Company Private Limited with information on the cases received, investigated and concluded under the Policy.
- 13.3. 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 action by the personnel shall be included in the Corporate Governance Report.
- 13.4. An annual statistical report on the number of cases received, investigated and concluded shall be published in the intranet of the Company.

14. COMPLIANCE RESPONSIBILITY:

- 14.1. The Department of Human Resources should be responsible to implement the Policy and the Compliance Officer should ensure the effective implementation of the Policy in letter and spirit.

15. RETENTION OF DOCUMENTS:

- 15.1. All protected disclosures shall be retained and documented along with the results of the investigation relating thereto by the Secretary of the Whistle Blower Committee in accordance with the Company's Policy for preservation of documents.

16. REVIEW:

- 16.1. The Audit Committee shall monitor and review the Policy at least once in a financial year and recommend the necessary changes to the Board for approval.

17. CONFLICT:

- 17.1. In the event of any conflict between the Policy and the extant regulations, the regulations shall prevail.

18. AMENDMENT:

- 18.1. The Policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the Act or the Listing Regulations or as may be prescribed by the Audit Committee or Board from time to time.
- 18.2. Any subsequent amendment, modification or supplementation to the Policy shall be effective from the date of approval of Board of Directors, unless specified otherwise.

19. DISCLOSURES:

- 19.1. The Policy shall be disclosed on the Company's website at www.utimf.com and a web link thereto shall be provided in the Annual Report of the Company.

20. EFFECTIVE DATE

- 20.1. The Policy has come into effect from 27th April, 2009.

20.2. The Policy has been amended as mentioned below:

Number of times, policy amended	Board Meeting Date
1 st Amendment	16 th December, 2019
2 nd Amendment	28 th October, 2021
3 rd Amendment	1 st February, 2023

INFORMATION TO BE MENTIONED IN THE PROTECTED DISCLOSURE

The following information should be mentioned in the protected disclosure:

I. Details of the Whistle Blower:

- i. Name of the Whistle Blower.
- ii. Relation of the Whistle Blower with the Company.
- iii. Contact Details.

II. Details of the Subject:

- i. Name of the Subject.
- ii. Relation of the Subject with the Company.

III. Details of the illegal or unethical act or practice:

- i. Nature of the illegal or unethical act or practice.
- ii. Subject matter of the illegal or unethical act or practice.
- iii. Date on which the illegal or unethical act or practice occurred.
- iv. Date on which the whistle blower became aware about the illegal or unethical act or practice.
- v. Estimated loss (financial or otherwise), if any.
- vi. Supporting documents, if any, about the illegal or unethical act or practice.

DETAILS OF WHISTLE BLOWER COMMITTEE

Sr. No.	Name	Position	Designation	Email Address
1.	Mr. Imtaiyazur Rahman	Managing Director & Chief Executive Officer	Chairperson	ethicalofficer@uti.co.in
2.	Mr. Surojit Saha	Chief Financial Officer	Member	
3.	Mr. Indranil Choudhury	Head – Human Resources	Member	
4.	Mr. Vivek Maheshwari	Chief Risk Officer	Member	
5.	Ms. Vasantha Govindan	CEO – SU UTI	Member	

Note:

1. The Company Secretary acts as the Secretary of the Whistle Blower Committee.

WHISTLE BLOWER POLICY OPERATING GUIDELINES

PREAMBLE

UTI Asset Management Company Limited (the Company) adopted a Whistle Blower Policy (the Policy). The Policy was formulated to provide an opportunity to stakeholders to voice concerns related to illegal or unethical act or practice they may have observed in the Company and to provide appropriate protection to such stakeholder. Based on the requirement under the Policy, this operating guidelines (the guidelines) were sought to be formulated to operationalize complaint handling, disposal and reporting process. The guidelines should also be suitably applicable to complaints received by senior management (referred to as senior management escalation cases) as detailed herein.

1. CLASSIFICATION OF CONCERNS:

The concerns / complaints shall be classified, for effective redressal and reporting. The guidelines are not intended to address personal grievances. Such issues need to be raised with appropriate forum available within the Company.

1.1 Whistle Blower Complaints:

Complaints made to “Whistle Blower Committee” and / or which qualify / meet all the conditions stated in the Policy shall be referred to as Complaints under the Policy. The operating guidelines are entirely applicable to whistle blower complaints.

1.2 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.

1.3 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 Prevention of Sexual Harassment of woman at workplace’, should be considered under this category and referred to Department of Human Resources for investigation and necessary action. These operating guidelines are not applicable to such types of sexual harassment cases.

1.4 Complaint against the Investigator(s) / Investigation team / Member of the Whistle Blower Committee:

In the event of receipt of Complaint against the Investigator(s) / Investigation team / Managing Director / Chief Executive Officer / Whole Time Director / Member of the Whistle Blower Committee, the Complaint shall be forwarded to Audit Committee immediately after its receipt. In case of receipt of Complaint against the member of the Board / Board-level Committee, the Complaint shall be forwarded to Board.

The Audit Committee / Board shall upon the receipt of such complaint shall get the same investigated through any person, function or entity (internal or external) 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 Audit Committee / Board may direct / prescribe appropriate remedial / disciplinary action as it may deem fit proper.

2. COMPLAINT GOVERNANCE STRUCTURE:

2.1 Audit Committee:

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

2.2 Anonymous / Pseudonymous complaint:

Issues expressed anonymously shall not be investigated except where the Whistle Blower Committee opines that:

- i. The subject matter is serious enough to justify investigation;
- ii. Anonymity does not harm the credibility of the disclosure; and
- iii. Anonymity does not prevent the confirmation of details with other source.

2.3 Investigator / Investigation team:

The Whistle Blower Committee / Audit Committee, as the case may be, may appoint one or more investigator(s) / investigation team for carrying out the due diligence and investigate the particular whistle blower complaint. Investigator(s) / Investigation team shall be independent of the group / subject against which concern is raised. Investigator have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of legal and professional standards. They are required to adopt an approach of fact – finding and analysis. They shall derive their authority and access rights from the Whistle Blower Committee / Audit Committee when acting within the course and scope of their investigation.

2.4 Reporting:

i. Reporting frequency:

On a quarterly basis, Chief Risk Officer shall provide details of the complaints pending at the beginning of the quarter, received in the quarter, resolved during the quarter and pending at the end of the quarter to the Audit Committee of the Company. Details should include gist of the complaint, investigation status, actions taken etc.

The aforesaid details shall also be reported to the Board of the Company and of UTI Trustee Company Private Limited on annual basis.

ii. Contents to be reported:

A report on whistle blower complaints submitted to the Audit Committee / Board shall contain the following information:

- A. MIS of Complaints received and action taken during the reporting period and status of pending cases which were received during the reporting period;
- B. Case wise information including details of action taken on directions of the Audit Committee, if any; and
- C. Such other details as desired by the Audit Committee / Board.

2.5 Review of complaints

The Whistle Blower Committee shall monitor and review the progress, status of investigation, investigation reports and compliance of closure related actions on regular basis.

3. INVESTIGATION PROCESS:

3.1 Investigations shall be launched immediately after a initial enquiry with the Whistle Blower Committee on whether:

- i. the alleged act or practice constitutes an illegal or unethical activity as stated under clause 9 of the Policy; and

- ii. 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 to investigate.

3.2 **Assigning cases to investigator(s):**

Based on the merits of the complaint, Whistle Blower Committee shall assign it to appropriate investigator(s) / investigating team being an independent group which should be primarily responsible for investigating whistle blower complaint.

Investigation shall commence post instructions from the Whistle Blower Committee. All Investigator(s) shall perform their role in an independent and unbiased manner; and he has a duty of fairness, objectivity, thoroughness, ethical behaviors and observance of professional standards.

The investigator(s), if engaged, shall submit its report to Whistle Blower Committee in a time bound manner.

Cases reported by the whistle blower can be assigned to:

- A. *Internal Team / Official;*
- B. *External Investigator(s);*
- C. *Special Committee / groups for Whistle Blower investigation; or*
- D. *Investigation by External Agencies:* External technical and other resources may be drawn upon as necessary to augment the investigation. Whistle Blower Committee shall decide on the appointment of external agencies, depending on the nature of investigation.

3.3 **Disciplinary Action:**

In case of genuine complaint, the investigator shall request to convene a meeting of the Whistle Blower Committee and share a copy of investigation report. Based on investigation findings, the Whistle Blower Committee should determine whether or not action against concerned subject(s) is required within rules and regulation of the Company. The Department of Human Resources shall be responsible for implementation of any Human Resource action against Subject(s). Based on the action taken by Department of Human Resources, the Whistle Blower Committee may decide to treat a complaint as closed.

3.4 **Filing of police complaint:**

In case criminal breach of trust, fraud or such other activity is detected during the course of investigation, falling within ambit of criminal proceedings, and if required under prevalent law(s) / regulation(s), the Company shall file a police complaint. Responsibility of filing police complaint shall be with Department of Human Resources.

3.5 **Recovery of fraud losses / misappropriation:**

In case of any loss to the Company, the Department of Human Resources and Legal Department, in consultation with the respective Business / Operations group, shall initiate recovery proceedings and take suitable legal recourse, as may be necessary.

4. CATEGORIZATION OF COMPLAINTS:

4.1 Based on conclusion of investigation, the complaint shall be categorized in three categories as follows:

i. *Genuine:* Allegations substantially proven.

In case of genuine complaint, action shall be initiated as suggested in para 4 above and shall be reported to the Audit Committee.

ii. *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 can not be proven, no action shall be taken and as such, the status shall be reported to Audit Committee accordingly.

iii. *False Alarms:* Allegation(s) investigated and proven “False”.

In false alarm cases, if the investigator(s) find proof that complaint was made with malicious intent and if identity of the complainant is known or is traced by the investigator(s), the Whistle Blower Committee may decide appropriate penal action against the complainant within the parameters of Company’s Code of Ethics or Staff Rules.

The reporting template to Audit Committee should include MIS as specified in para 3.3.ii above.

5. CLOSURE OF COMPLAINT:

5.1 False alarm(s) and complaint(s) which could not be proven shall be considered as ‘closed’ immediately on conclusion of investigation and briefed to that effect to the Whistle Blower Committee. In case of genuine complaint(s), a case shall be considered as ‘closed’ once any of the following action(s), as applicable, have been taken:

- i. Action against person / persons against whom charges were proven;
- ii. Initiation of recovery of the losses suffered due to fraud, if any;
- iii. Police complaint being filed against the subject(s); or
- iv. Appropriate reporting to various authorities has been done.

Closure status should be approved by Whistle Blower Committee and be reported to the Audit Committee only after confirmation of compliance with the above requirements.

6. PROTECTION UNDER WHISTLE BLOWER POLICY:

6.1 Any stakeholder, who makes a disclosure or raises a concern under the Policy, shall be protected if the whistle blower:

- i. discloses the information in good faith;
- ii. has reasonable information or documents in support thereof;
- iii. believes it to be substantially true;
- iv. does not act maliciously or makes false allegations; and
- v. does not seek any personal or financial gain.

6.2 **Confidentiality and secrecy:**

- i. Strict confidentiality about identity of whistle blower and subject shall be maintained for complaints / concerns raised under the Policy. Confidentiality shall be maintained during investigation as well as post investigation. The identity of the whistle blower shall not be revealed unless the complainant himself has made the details of the complaint either in public or disclosed his identity to any other authority. The identity of the whistle blower shall be kept confidential to the extent possible given the legitimate needs of laws / regulations and the investigation process.

- ii. Stakeholder may send communication(s) on an anonymous basis. If any stakeholder opts to disclose his identity, the same shall be kept confidential and the Company / whistle blower committee shall not disclose the same. Disclosure of name by Whistle Blower should not have any impact on the whistle blower's performance appraisal, career progression, performance of contract, assignment of work or any other matter related to stakeholder with the Company.

6.3 **Protection offered under the Policy:**

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

6.4 **Recourse in the event of inadequate protection:**

The Whistle Blower, who has not been provided with adequate protection under the Policy, can approach Audit Committee. On disclosure of retaliation, the remedies available to a whistle blower against whom there has been retaliation shall be determined by the Audit Committee based upon the findings and recommendations of the investigator(s).

6.5 **Action against employee(s) involved in the act of retaliation:**

In case of proven inadequate protection, the Company shall 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.

6.6 **Action against false / malicious complaint:**

While it should be ensured that genuine Whistle Blower are accorded complete protection from any kind of unfair treatment as set out in the Policy, any abuse of this protection by a whistle blower shall warrant disciplinary action. Protection under the Policy should 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.

7. RESPONSE TO WHISTLE BLOWER:

- 7.1 If whistle blower has disclosed his identity and provided his communication details on which he can be communicated, then written response for receipt of complaint and initiation of action, as deemed fit by Whistle Blower Committee, shall be sent. In case of anonymous / pseudonymous complaints, no communication shall be sent as security of the communication points cannot be assured. While communicating with the whistle blower, due care shall be taken about secrecy and protection as specified in the Policy. Communication made with the whistle blower shall necessarily contain date of receipt of complaint.

8. PROCESS CHANGE:

- 8.1 Departments concerned shall evaluate the need of process change resulting from whistle blower and implement the same, after approval from competent authorities.

9. EMPLOYEE AWARENESS

- 9.1 The Policy shall be displayed on the website and intranet of the Company.

10. RECORD RETENTION POLICY

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

10.1 List of Documents to be maintained:

- i. Copy of protected disclosure;
- ii. Records collected during investigation, including electronic data and documents;
- iii. Reports submitted by the investigator(s);
- iv. Final report(s) submitted to concerned Business / Operations group;
- v. Audit Committee reports / reviews;
- vi. Backup of Whistle Blower Committee papers;
- vii. Any communication to / from Business Group, Operations Group, Department of Human Resources, Disciplinary Committee *etc.*;
- viii. Records of action taken;
- ix. Notes / details submitted to Audit Committee; and
- x. Any other working papers relevant to the case.

10.2 Format of records:

Records shall be maintained in hard copy and soft copy. Bulky records such as business data shall be stored in soft copy in the computer system. Records collected by the investigator(s) shall be maintained in secured form which can be retrieved as and when required. All the physical files along with records, soft copy etc. shall be stored in the corporate office in a separate storage.

10.3 Record retention period:

All records shall be maintained by the Secretary of the Whistle Blower Committee as per the Company's Policy for Preservation of Documents.

10.4 Data, record and retrieval process:

- i. Records maintained under the Policy can be retrieved only with prior approval of Whistle Blower Committee.
- ii. In case of retrieval of records for law enforcement agencies and regulators, requests shall be routed through Whistle Blower Committee for handing over records to external agencies / persons.

11. REVIEW OF OPERATING GUIDELINES:

- 11.1 The Audit Committee may monitor and review the guidelines at least once in a financial year and recommend the necessary changes to the Board for approval.

11.2 In the event of any change in the Policy and guidelines impacting employees, such change shall be communicated to all employees immediately by issue of Admin Circular.
