

Kotak Mahindra Investments Limited
Whistle Blower Policy

Approval authority	Board
Approved on	January, 2022
Owner of the policy	Compliance
Review frequency	Once in 3 years
Previous version no and date	1.04 dated January, 2021

A. INTRODUCTION

Kotak Mahindra Bank Limited and all the companies in the Kotak Group (hereinafter collectively referred to as “the Kotak Group”) are committed to its “Vision Statement” of upholding its Global Indian Financial Services Brand creating an ethos of trust across all constituents, developing a culture of empowerment and a spirit of enterprise thereby becoming the most preferred employer in the financial services sector.

Consistent with the Vision Statement, the Kotak Group is committed to maintain and provide to all its employees and directors highest standards of transparency, probity and accountability. The Kotak Group endeavors to develop a culture where it is safe and acceptable for all employees and directors to raise / voice genuine concerns in good faith, and in a responsible as well as effective manner.

Through this policy, which has already been adopted by Kotak Mahindra Bank Limited the parent company, the Kotak Group would like to enable any of its employees and directors to raise concerns internally and to disclose information, which the individual believes shows malpractice, serious irregularities, fraud, unethical business conduct, abuse or wrong doing or violation of any Indian law. The purpose of this policy is to provide a framework to promote responsible vigil mechanism/whistle blowing for Kotak Mahindra Investments Limited (“the Company”). The Policy protects an employee and a director from discharge or retaliation or discrimination when the employee or director reports in good faith the existence of any of the aforesaid activity.

B. APPLICABILITY OF THE POLICY AND ITS EFFECTIVE DATE

This Policy as amended from time to time, applies to all employees and directors of the Company including those who are on probation from immediate effect.

C. WHISTLE BLOWER

Any employee or director or any other person that the Company through the Audit Committee of the Board may wish to extend this policy including suppliers, vendors, service provider or by whatever name called (hereinafter referred to as “Whistle blower”), who in good faith raises genuine concern or reports evidence of activity by the company or its employee or director that may constitute:

1. instances of corporate fraud;
2. unethical business conduct;
3. a violation of Central or State laws, rules, regulations and/or any other regulatory or judicial directives;
4. any unlawful act, whether criminal or civil;
5. malpractice;
6. serious irregularities;
7. impropriety, abuse or wrong doing;
8. deliberate breaches and non-compliance with the company’s policies;
9. questionable accounting / audit matters / financial malpractice;

10. Engaging in any trade or business outside the scope of the employment without the consent of the appropriate authority.
11. Unauthorized disclosure of information regarding the affairs of the company or any of its customers or any other person connected with the business of the company which is confidential or the disclosure of which would be prejudicial to the interest of the company.

(Collectively referred to as “the Concerns”)

if one is acting in good faith it does not matter if one is mistaken.

D. Duty of the Employees to blow the Whistle

It shall be the duty of every employee of the company to blow the whistle i.e. to report the matter to Chief of Internal Vigilance or to any other appropriate authority in accordance with this policy immediately upon coming to know or having knowledge of happening or occurrence of an incident that has been elaborated in point C.

E. Constitution of Whistleblower Committee

The constitution of whistle blower committee and its charter is defined in the Policy on corporate governance.

F. REPORTING

If whistle blower has become aware of any Concern, he must immediately report through such means or methods as may be communicated by the Audit Committee (currently through the online mechanism www.cwiportal.com/kotak) or through e-mail, telephone, or a letter sent by mail, courier or fax), the facts to any or all of the following persons clearly indicating that this reporting of the Concern is under the Policy:

1. Any Member of Audit Committee or such other persons as may be communicated by the Audit Committee from time to time.
2. Whistle Blower Committee will support the Audit Committee in discharge of his duty.
3. If any of the members of the Audit Committee or the Whistle Blower Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Committee would deal with the matter on hand.

The Company will not insist the Whistle Blower to prove that his/her Concern is true.

Administrator appointed by Parent company will also be the administrator for KMIL who will manage the online whistle blowing mechanism. The Administrator may have a team under his supervision to undertake various activities. The Administrator may be changed at the discretion of the Audit Committee or basis the recommendation from the parent company by passing a resolution at the meeting of the Audit Committee of the Board.

If a Concern has been raised through the online mechanism or to any person as stated herein above, such Concern shall be circulated within a period of one fortnight from the date the Concern was communicated by the Whistle Blower to the Whistleblower Committee

members. Concerns raised directly through any medium to any of the Members stated herein above will be marked to the Administrator.

The Administrator shall evaluate and ascertain whether the issue/event reported qualifies as a concern under this policy.

G. INVESTIGATION

All Concerns under this Policy will be investigated and all information disclosed during the course of investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action in accordance with applicable laws/Company policies.

PROCEDURE:

Once any Concern has been raised / reported, the Administrator shall take the following steps:

1. obtain full details and clarification of the concern;
2. consider ordering investigation by the Company's internal auditors or any other investigation agency or person, external or internal including the police;
3. fully investigate into the allegation with the assistance where appropriate of other individuals/bodies;

Inform the Whistleblower Committee and Audit Committee of the outcome, and seek approval/ratification for proposed disciplinary actions, if any.

While investigating the Concerns raised by a Whistle Blower, the Company may or may not be able to inform such Whistle Blower the precise action/finding of such investigation. The Company however, will take all steps to minimize the difficulty / anxiety of the Whistle Blower, which he or she may experience as a result of raising/reporting such Concern. If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the employee or director to receive appropriate legal advice about the process and procedure to be followed in this regard.

Direct access to the Chairperson of the Audit Committee will be provided to Whistle Blower should the Whistle blower so require, in appropriate or exceptional cases,

H. DISCIPLINARY ACTION

Audit Committee shall oversee that appropriate disciplinary actions are taken as per the prevailing Human Resources policies of the Company. Actions however may be taken by the concerned business team/unit or any other department/committee in accordance with the Human Resources Policy of the Company. The Audit Committee in turn shall appropriately apprise the Board of Directors, wherever deemed necessary.

I. UNTRUE CONCERNS

If a Whistle Blower reports / raises a Concern in good faith, which is not confirmed by subsequent investigation, no action will be taken against that Whistle Blower. In making a disclosure, the Whistle Blower shall exercise due care to ensure the accuracy of the

information. In case of repeated frivolous complaints being filed by a an employee or director (if he/she chooses to disclose his/her name), the Audit Committee or the Whistleblower Committee may take suitable action against the concerned employee or director including reprimand.

J. DISCRIMINATION

The Company strictly prohibits discrimination, retaliation or harassment of any kind against a Whistle Blower who based on his reasonable belief that such conduct or practices have occurred or are occurring, report that information. If a Whistle Blower believes that he/she has been subjected to discrimination, retaliation or harassment for having reported Concern under this Policy, he/she must report such fact to any member of the Audit Committee or Whistleblower Committee. It is imperative that the Whistle Blower bring the matter to the attention promptly so that any Concern of discrimination, retaliation or harassment can be investigated and addressed promptly and appropriately.

K. CONFIDENTIALITY

The Whistle Blower, members of the Audit Committee, Whistleblower Committee, or the Administrator and his/her team or other investigating person or persons who will be investigating or deciding on the investigation shall not make public the Concerns disclosed. A Whistle Blower is assured that if he/she chooses to remain anonymous, no attempts will be made to ascertain his/her identity or if the whistle-blower has chosen not to remain anonymous and has disclosed his/her identity it shall be kept confidential, should he or she so desire by any of the persons listed above who receive the intimation of the Concern unless legally required to be disclosed at a subsequent date after investigations are carried out.

H. REVIEW

In case of any subsequent changes in the regulatory provisions, the relevant amended provisions would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the Board as and when any changes are to be incorporated in the Policy due to change in applicable law or at least once in every two years and updated accordingly.