

# **CODE OF CONDUCT**

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## **Preamble**

- ICICI Prudential Life Insurance Company Ltd., (hereinafter referred to as the Company) expects all its employees and Directors to act in accordance with high professional and ethical standards. You must be, and be seen to be, committed to integrity in all aspects of your activities and comply with all applicable laws, regulations and internal policies.
- In accepting a position with the Company, each of you become accountable for compliance with the law, with the Business Conduct and Ethics ('the Code'), and with policies of your respective business units.
- The standards of the Code are not necessarily prescribed by the regulators - they are something which a well-respected institution must have in place and adhere to on an ongoing basis. We therefore expect a high level of ethical conduct.
- You must conduct your duties according to the language and spirit of this Code and seek to avoid even the appearance of improper behaviour. Your actions need to demonstrate and evidence the principle of acting in good faith and without negligence. You should be aware that even well intentioned actions that violate the law or this Code may result in negative consequences for the Company and for the individuals involved.
- While covering a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent the Company's policy.

This Code supersedes all such Codes and Policies to the extent that they are inconsistent with the contents of the Code.

## **Conflict of Interest and Outside Activities**

### **Conflicts Of Interest – General Principles**

Please apprise yourself with the Framework for Managing Conflict of Interest of the Company available on the intranet. Given below is an extract / interpretation from the framework. .

- Conflicts of interest can occur if our business practices sacrifice interests of one set of customers in favour of another or place business interests ahead of customers.
- To address such situations, the Company has adopted a Framework for Managing Conflict of Interest which articulates several measures taken by the Company in ensuring that conflicts of interest are handled in an appropriate manner, at the individual employee level, at the level of Board of Directors and at the entity level.

- If you are aware of any circumstances which you think may give rise to a conflict of any kind, or if you become aware of information which places you in difficulty in carrying out your function (for example, if you obtain confidential information about the Company), you must handle the same as per the Framework for Managing Conflict of Interest of the Company.
- You would be expected to be sensitive to any activities, interests or relationships that might interfere with or even appear to interfere with, your ability to act in the best interests of the Company, and its customers.
- Conflict of Interest includes, but is not limited to, a director or an employee who is a party to, or who is a director or an employee of, or who has a material interest in, any person who is a party to a material contract or proposed material contract with the Company. It also means any situation that could reasonably be expected to impair their ability to render unbiased and objective advice/decision/recommendation or that could reasonably be expected to adversely affect that person's duty to the Company.
- The Chairman/Managing Director/other Directors or any employee who is directly or indirectly concerned or interested in any proposal would disclose the nature of their interest to the best of their knowledge when any such proposal is being discussed, to the Board in case of Chairman/Managing Director/other Directors, and to the head of Human Resources in case of any other employee. This disclosure can be provided before or during the meeting. The Chairman/Managing Director/ other Directors or any employee may recuse himself/herself from attending the meeting unless his/her presence is required by the other Directors/members for the purpose of eliciting information and the Chairman/Director or the employee so required to be present would abstain from voting on any such proposal. The decision on presence or recusal of interested persons will rest with the Chairman/ approving authority of the meeting.
- You must disclose to HR annually and in the event of any potential conflicts, a statement that you have no material interest or any other conflicting interests, in any person/entity who is a party to a material contract or proposed contract with the Company. In case of any doubt in regard to the extent of disclosure applicable, kindly contact the HR department.

Examples of situations that could involve conflicts of interest:

- Selling a product that is profitable for the Company but not appropriate for the customer;
- Ownership, by employees or their family members, of a significant interest in any outside enterprise, which does or seeks to do business with or is a competitor;
- Acting as a broker, finder, go-between or otherwise for the benefit of a third party

in transactions involving or potentially involving the Company or its interests;

- Working, in any capacity, for a competitor, customer, supplier or other third party while employed by the Company;
- Competing with the Company for the purchase or sale of property, products, services or other interests;
- Having an interest in a transaction involving the Company, a competitor, customer or supplier (other than as an employee or Director of the Company and not including routine investments in publicly traded companies);
- Receiving a loan or guarantee of an obligation as a result of your position with the Company. Receiving a preferential rate of interest/ discounts/ waivers from any customers/ suppliers/ vendors as a result of your position with the Company.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend.

### **Conflicts of interest arising out of personal Investments**

While undertaking personal investments, it should be borne in mind that such investments should not:

- Affect or appear to affect your ability to make unbiased business decisions for the Company;
- Be contrary to the Company's interests (e.g. using proprietary knowledge obtained through the course of employment to make investments that are not in the best interest of the Company);
- Be in the businesses of the Company's customers, suppliers, or competitors that could cause divided loyalty, or even the appearance of divided loyalty.

Please refer to the section on personal investments for further guidelines in relation to adherence to the Company's Code of Conduct to regulate, monitor and report trades in Securities by Designated Persons (Insider Trading Code).

### **Conflicts of interest through outside business activities**

- Due to potential conflicts with the Company, you must obtain approval from the Chief Human Resources before you accept a position as a director of an unaffiliated for-profit Company or organisation or when you work with a professional organisation/association outside the Company.
- Working with professional organisations/associations does not typically create a conflict of interest where:

- The work is related to the legitimate professional interest and development of the employee and does not interfere with the employee's regular duties;
- Does not use official resources inappropriately (either physical resources or time);
- Does not compete with the work of the Company and is not otherwise contrary to the best interests of the Company;
- Does not violate national, international or local laws;
- It may however be mentioned that, while undertaking outside activities, you should not use ICICI Group name, facilities, or relationships for personal benefit. Further any employee accepting an appointment, as director of an unaffiliated for- Profit Company/organisation must ensure proper treatment of confidential information received from such entity in connection with being a director.

### **Conflicts of Interest – Do's and Don'ts**

#### **Do**

- Act in the best interests of the Company and its customers and handle activities, interests or relationships in a sensible manner;
- Handle Conflicts of interest as per applicable Framework for Managing Conflict of Interest;
- Submit an annual statement of Conflicts of Interest to the HR team of the Company and in the event of any potential conflicts.

#### **Don't**

- Undertake personal investments or outside activities or involve in any financial transaction with colleagues, customers, or suppliers that would create conflicts of interest.

### **Privacy / Confidentiality**

#### **Proprietary and Confidential Information**

- You must always protect the confidentiality of proprietary and confidential information you obtain or create in connection with your activities for the Company, including but not limited to the applicable laws. Your obligation to protect Company's proprietary and confidential information continues even after you leave the Company, and you must return all proprietary information in your possession upon leaving the Company.

- Proprietary and confidential information include any system, information or process that gives the Company an opportunity to obtain an advantage over competitors; nonpublic information about the Company businesses, its customers and its employees, any other nonpublic information received.
- Proprietary and confidential information about the Company, a customer, supplier or distributor, should not be disclosed (even with best of intentions) to anyone (including other employees) not authorized to receive it or has no need to know the information, unless such disclosure is authorized by the customer or is required by law, appropriate legal process or appropriate internal authorities.
- Intellectual property of the Company such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information must also be protected.
- Unauthorised use or distribution of proprietary information violates the internal policies and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions.
- Acts of ignorance that could lead to leakage of such proprietary information, especially through electronic means – like email, web uploads, removable media (eg CD/DVD/pen drive) etc., may lead to investigation and probe against the employees.
- We, at the Company, respect the proprietary rights of other companies and their proprietary information and require you also to observe such rights.
- You shall not in terms of your Employment Contract, during the course of your employment/service with the Company and thereafter also post your employment, without prior authorization from the Company, engage in, publish, disclose, divulge or disseminate any confidential and/or sensitive information in relation to the Company and/or comment on or publish in media or contact the media on any aspect/issue/matter pertaining to the Company that has come to your knowledge during the period of your service with the Company, nor would you make any representations which will have the effect of tarnishing or diluting the reputation or brand equity of any entity in the Company. For the avoidance of doubt, confidential or sensitive information shall, in addition to any information defined as such under the Employment Contract, include any confidential and/or proprietary information belonging or relating to the Company, its customers, or potential customers, or any member of the Company, howsoever received or any of its officers, directors, employees, shareholders, any person or entity associated with them (both past and present), or any business practices, plans or procedures, partners, products or business of the Company. The aforesaid restrictions on publication of information and non-disparagement will operate during and post

your employment with the Company, since they are essential for protecting the business and commercial interests of the Company and are fair and reasonable in light of the benefits accrued to you by your employment.

### **Privacy of Employee Information**

In the Company, we recognize and protect the privacy and confidentiality of employee medical and personal records. Such records would be shared strictly on need to know basis or as required by any law, rule and regulation or when authorized by the employee or as per subpoena or court order and requires approval by internal counsel.

### **Privacy/Confidentiality – Do's and Don'ts**

#### **Do**

- Properly control access to your work areas and computers and keep sensitive information safe and secured in all forms, physical and electronic.
- Ensure appropriate destruction of business related documents (both physical & electronic) when not required for work anymore.
- Obtain any relevant information directly from the person concerned.
- Protect the physical security of official information.
- Access to information or data by outsourced personnel under your supervision will also be subjected to the relevant employee's accountability, in case such data is misused.
- Keep customer information secured at all times and uphold the Company's Privacy Promise for customers.
- Limit access to information strictly to those with a legitimate business reason for seeking that information.
- Comply with local data protection and privacy laws that affect the collection, use and transfer of personal customer information.
- While accessing Intranet and Internet, ensure compliance with internal policies and procedures.
- Ensure that worldwide electronic information exchange and dialogue, electronic business dealings are all as per internal policies and procedures.
- Report information security incidents such as suspicious emails, individual password sharing, data leakage or data theft, phishing or malware attacks, hacking attempts etc. through the reporting mechanisms of the Company.

**Don't**

- Discuss sensitive matters or confidential information in public places.
- Violate the Information and Cyber Security Policy applicable to your Company.
- Transfer official information into personal databases or carry hard copies of official information outside the office, for any personal purpose.
- Pass information, in any manner, directly or indirectly to any recruitment/search agencies or to competitor or any other organisations.
- Share sensitive information in the subject line or body of emails or through unprotected attachments without proper authorization and approved controls.

**Anti-Bribery & Anti-Corruption / Gifts and Entertainment****Accepting Gifts and Entertainment- General Principles**

- In general, employees should not accept gifts - anything of value (including entertainment and incentives) from current or prospective customers or suppliers, unless it is in accordance with the Operational Guidelines for acceptance of Gifts Entertainment and Sponsored travel as approved by Chief – Human Resources and Compliance officer from time to time. These guidelines includes the following areas:
  - Gifts
  - Entertainment & Sponsored travel
  - Incentives offers received at the Company level

**Giving Gifts and Entertainment – Bribery and Corruption**

- Bribery/Corruption is defined as receiving or offering of an undue reward from/to any third party.
- You must note that the Company follows zero tolerance approach towards Bribery and Corruption.
- You must not make any payment to or for anyone for the purpose of obtaining or retaining business or for obtaining any favourable action. If you are found to be involved in making such payments, you would be subject to disciplinary action as well as potential civil or criminal liability for violation of the Code.
- You should not offer or give any funds or property as donation to any Government agency or its representatives, in order to obtain any favourable performance of official duties.

- While you are expected to put in best of your efforts in every transaction, you will not be penalized by the Company for delayed performance of a transaction solely on the grounds of refusal to pay bribes.
- You should familiarise yourself and comply with the Company's Anti-Bribery & Anti-Corruption policy which is available on the Intranet. You should contact the Compliance or Human Resources team in case of any questions on the matter.

### **Gifts and Entertainment – Do's and Don'ts**

#### **Do**

- Accept or offer any gift and/or entertainment only in line with the Code and the Operational Guidelines for Gifts Entertainment & Sponsored Travel and Guidelines for Outgoing Gift to Third Parties.
- Adhere to Company's Anti – Bribery & Anti-Corruption policy.

#### **Don't**

- Make any payment/s or offer gift to or for anyone that could tantamount to bribe/corruption or for influencing any decision or action of the recipient in an improper manner

### **Personal Investments**

- To protect the integrity of the Company, it is essential that you conduct your personal trading as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct to regulate, monitor and report trades in Securities by Designated Persons (Insider Trading Code) in an appropriate manner that withstands public scrutiny and does not create even the appearance of impropriety. You shall ensure the above guidelines not only for your personal trading but also for your immediate relatives (as defined in the Insider Trading Code).
- The Company policy and the applicable laws prohibit trading in securities of any Company while in possession of material, nonpublic information (also known as inside information) of any Company.
- You should note that using non-public information to trade in securities, or providing a family member, friend or any other person with a "tip", is illegal. All nonpublic information should be considered inside information and should never be used for personal gain.
- You are required to familiarise yourself and comply with the Company's Insider Trading Code, copies of which are available on the Intranet or from the Company Secretary. You should contact the Company Secretary with any questions about

your ability to buy or sell securities.

- Investments in securities should be made as per the Insider Trading Code.

### **Personal Investments – Do’s and Don’ts**

#### **Do**

- Ensure adherence to the Insider Trading Code applicable to the Company.

#### **Don’t**

- Handle personal investments while in possession of “Insider information”

### **Know Your Customer/Anti Money Laundering**

- Anti-Money Laundering & Combating Financing of Terrorism legislations criminalise flow of money of/from the specified crimes including trafficking of any kind (e.g.: drug, human, animal, organs, body parts, etc.), terrorism, theft, fraud, handling of stolen goods, counterfeiting, etc. It is also an offence to undertake and/or facilitate transactions with individuals and entities whom you suspect or know of being involved in money laundering or terrorist financing (ML/TF). In such cases, escalate your concerns to the Compliance team.
- The Company do not intend to do business with persons suspected to be involved in ML/TF. We are fully aware that no customer relationship is worth compromising our commitment to combating money laundering.
- The Company has adopted an Anti-Money Laundering Policy accompanied by a detailed procedures with the principal objectives as under:
  - Preventing the Company from being used by money launderers to further their illicit business.
  - Enabling the Company to assist law enforcement agencies in identifying and tracking down money launderers;
  - Ensuring that the Company remains compliant with all relevant anti-money laundering legislation and regulations.
- You must exercise requisite care in selecting those with whom we conduct business. While conducting business, you must adhere to processes which help in ensuring adequate customer due diligence and ongoing monitoring of their transactions. This is done to detect suspicious transactions during the entire period of relationship.

## **Know Your Customer (KYC) and Anti Money Laundering (AML) – Do's and Don'ts**

### **Do**

- Ensure adherence to the Company Anti Money Laundering Policy.
- Undergo relevant training to update yourself on applicable internal KYC/AML guidelines.
- Exercise requisite due diligence while accepting a customer and undertaking a transaction and make reasonable enquiries in case of doubt.
- Escalate all suspicious activities/transactions (including attempted transactions) in respect of money laundering regardless of the amount involved or the nature of the offence as per the applicable internal procedures. Failure to report suspicious transactions despite having knowledge is an offence.

### **Don't**

- Provide assistance to any person to launder proceeds of any criminal conduct.
- Prejudice an investigation by informing (i.e. tipping off) the person who is the subject of a suspicious transaction.
- Attempt to undertake investigations on your own without the guidance of the relevant officials when any incident is reported.

### **Accuracy of Company Records and Reporting**

- You must ensure that records, data and information owned, collected, used and managed by you for the Company are accurate and complete. Records must be maintained as per the applicable record maintenance policy of the Company in sufficient detail so as to reflect accurately the Company's transactions.
- You must assist in maintenance of appropriate records so as to ensure that financial transactions are prepared in accordance with generally accepted accounting principles and that they fairly present the financial conditions and results of the Company.
- You must observe standards of good taste regarding content and language when creating business records and other documents (such as email) that may be retained by the Company or a third party.
- Non-maintenance of these records that comes into your notice and any misappropriation or tampering of records needs to be reported to a relevant authority.

### **Reporting to Government/external agencies**

- The Company has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial results and condition of operations. The Company's reports and documents are required to be filed with or submitted to regulatory authorities. Hence, such reports and any other public communications should be full, fair, accurate, timely and understandable.
- You must, therefore, never make inaccurate or misleading reports, certificates, claims or statements to Government/regulatory authorities.

### **Accuracy of Company Records and Reporting – Do's and Don'ts**

#### **Do**

- Maintain accurate data in sufficient detail to reflect accuracy of Company transactions.
- Assist in preparation of true and fair financial statements of the Company.
- Crosscheck the reports being submitted to regulatory authorities; in case there are any errors found, report to the relevant authority.

#### **Don't**

- Make inaccurate reports to the applicable Government / regulatory authorities.

### **Protecting the Company's Assets – Do's and Don'ts**

Protecting the Company's assets against loss, theft or other misuse is the responsibility of every employee, and Director. Loss, theft and misuse of Company's assets directly impact our profitability. Any suspected loss, misuse or theft should be reported to your supervisor or the Head of Finance.

#### **Do**

- Use the Company's assets (physical and intellectual) primarily for official purposes.
- Report any misuse or theft of assets, including instances of data leakage or data theft, by any employee or outsourced representatives of the Company that comes to your notice.

#### **Don't**

- Copy, sell, use or distribute information, software and other forms of intellectual property in violation of licenses.

- Misappropriate Company's assets as it is a breach of your duty and may constitute an act of fraud against the Company.
- Use official resources in another business in which you, a friend or family member is involved.
- Use official stationery, supplies, and equipment for personal or political matters.
- Introduce, access or download material considered indecent or offensive, or that is related to the production, use, storage, or transmission of sexually explicit or offensive items using Company assets.
- Conduct any illegal or objectionable activities including gambling, gaming etc. using Company assets.
- Making any changes to the setting or configurations of the Company assets without authorization as per extant process.
- Open attachments or click on links in websites or unexpected emails that come from unknown or untrusted sources or that may seem suspicious.
- Attempt to hack or gain illegal access to any of the Company assets.
- Download or install freeware or shareware (including screensavers) without authorization as per the extant process.

### **Workplace Responsibilities**

#### **Fair Employment Practices and Diversity**

- The Company is committed to adoption of fair employment practices. It ensures diversity of workplace through efforts to recruit, develop and retain the talented people from a diverse candidate pool. It upholds the principle that advancement is based on talent and performance and there is a commitment to equal opportunity.
- As a fair employment practice, you shall not (during the course of your service or for a period of one year from the date of cessation), directly or indirectly on your own accord or on behalf of or in conjunction with any other person, solicit or employ any director, officer or employee of the Company as well as any employee of any client or service provider/vendor (with which client or service provider/vendor you have been associated in the one year prior to your cessation of service), of the Company in any activity, vocation, profession, employment, consultancy, service, occupation or business that you undertake or in any manner, cause such person to be solicited or employed by any person or

enterprise with whom you may be associated in any capacity.

### **Fair Competition**

- Although it is common to gather information about the general market place, including competitors' products and services, the Company wants to compete fairly.

### **Drug Free Workplace**

- You should ensure that your workplace is healthy and productive and free from drugs.

### **Discrimination and Harassment and Intimidation**

- The Company is committed to prohibition of harassment and intimidation of employees in the workplace. The Company discourages conduct that implies granting or withholding favours or opportunities as a basis for decisions affecting an individual, in return for that individual's compliance. Such action is an easier form of harassment to identify because it takes the form of either a threat or a promise, whether explicit or implied.
- The Company has a Policy against Sexual Harassment at Workplace that prohibits unwelcome advances, requests for sexual favours, or other verbal or physical conduct where such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

### **Safety in the Workplace**

- The Company considers safety of employees as the primary concern. The Company is committed to safety of employees and expects its businesses and employees to comply fully with appropriate laws and internal regulations.
- The Company encourages responsible behaviour of its employees and colleagues that result in the best possible accident prevention measures. This applies both to the technical planning of workplaces, equipment, and processes and to safety management and personal behaviour in everyday workplace.
- Your work environment, therefore, must conform to the requirements of health oriented safety design and you must constantly be attentive to safety principles.

### **Fair Treatment of external-parties**

- The quality of our relationships with our suppliers and other external counter parties often has a direct bearing on the quality of our products, services and ultimately our customer relationships. We therefore expect our suppliers to operate to the same standards as we expect of ourselves.

- All such relationships with external counter-parties should be conducted in professional and impartial manner. Vendor selection and hiring decisions must be made objectively and in best interest of the Company, based on evaluation of integrity, suitability, price, delivery of goods/ service, quality and other pertinent factors. You should commit to fair contract and payment terms with them in return of good service at a good price supplied in a responsible manner.
- Your personal relationship with contractors, suppliers and vendors should be disclosed to your superior at the time of entering into the transaction and should not influence decisions made on behalf of the Company. Negotiations with customers and potential customers should be conducted in a professional manner.
- Vendors or suppliers should normally not be used for any personal purposes, so as to avoid any conflict of interest while dealing with them. If the employees have used the vendor/supplier for personal purpose they need to declare the same to the Human Resources Manager stating: 1. It is for personal use. 2. They have paid for the services. 3. They have not availed any benefits in these transactions.

### **Corporate Opportunities**

- Employees and Directors are prohibited from taking business opportunities for themselves that arise by using corporate property, information or position. No employee or Director may use corporate property, information or position for personal gain, and no employee or Director may compete with the Company.
- Competing with the Company may involve engaging in the same line of business as the Company, or any situation where the employee or Director takes away from the Company opportunities for sales or purchases of property, products, services or interests.

### **Contact with Media**

- In order to pro-actively manage our reputation with the media and to ensure consistency of messages, interaction with media must only occur with the prior approval of Corporate Communications Department.

### **Social Media**

- Social media allows users to interact with each other by sharing information, opinions, knowledge and interests. Some examples of social media are sites such as Facebook, You Tube, LinkedIn, Twitter etc.
- There are various risks associated with communicating on the Social Media platform. Thus, there is a need to address such concerns in an appropriate manner keeping in mind employee's freedom and the interest of the Company and its wide stakeholders.
- Company's Social Media Policy lays down standards employees should adhere

to while communicating internally, externally as well as online.

## **Workplace Responsibilities – Do's and Don'ts**

### **Do**

- Ensure that external, internal and online communications are in line with the Company's Social Media Policy.
- Respect personal dignity, privacy, and personal rights of every individual.
- Work together with women and men of various nationalities, cultures, religions, and races in a professional manner.
- Be open and honest and stand by your responsibility.
- Treat our customers, suppliers, competitors and employees fairly.
- Maintain the safe and healthy working environment provided by the Company.
- Be committed to prevent wasteful use of resources.

### **Don't**

- Discriminate, harass or offend anybody by whatever means, be it sexual or otherwise.
- Use the Company systems to transmit or receive electronic images or text of a sexual nature or containing ethical slurs, racial epithets or other harassing, offensive or lewd materials.
- Obtain competitive information by unethical or illegal means, such as corporate espionage or improper access to confidential information.
- Engage in contacts with competitors that could create even an appearance of improper agreements, whether the contact is in person, in writing, by telephone or through e-mail.
- Take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.
- Do not issue directives to violate the terms of vendor's contracts.

## **Raising Ethical Issues**

- The Company encourages employees to report to their supervisor/ HR/legal/ compliance, concerns and suspected violations of the Code, internal policies, external legal and regulatory requirements etc. You may choose to remain anonymous if you wish. All significant breaches should be escalated immediately.
- The Company will conduct prompt and thorough investigations of alleged violation and take appropriate corrective action.
- Retaliatory action against an employee for making a good faith report is prohibited.
- HR takes appropriate actions against individuals who have broken laws, rules and regulations.
- An employee who knowingly violates the internal policies and guidelines shall be subject to disciplinary action, including demotion or dismissal.
- In case of any doubts in undertaking any new role, assignment or responsibilities, please ensure all do's and don'ts are well understood, so as to avoid pleading ignorance by overstepping on some protocols.

## **Investigations**

You are required to cooperate fully with authorised internal and external investigations. Making false (or misleading) statements to regulators/ auditors/statutory authorities/ Company representatives during investigations can be a criminal act that can result in heavy penalties.

## **Raising ethical issues – Do's and Don'ts**

### **Do**

- Report to your supervisor/HR/compliance/legal, concerns and suspected violations of the Code, internal policies, external legal and regulatory requirements etc.

### **Don't**

- Knowingly withhold information that raises ethical questions and bring such issues to the attention of senior management or ensure reporting as per the applicable Whistle Blower Policy.
- Destroy records that are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable Government investigation or

proceeding.

### **Special Responsibilities of Superiors and Managers**

In addition to responsibilities as employees, superiors and managers must abide by the:

- Duty of selection - Carefully select the employees for a job in light of their personal and professional qualifications. The duty of care increases with the importance of the obligation to be entrusted to the employee.
- Duty of instruction – Formulate obligations in a precise, complete, and binding manner.
- Duty of monitoring - Ensure that compliance with provisions of applicable laws /regulations is monitored on a constant basis.
- Duty of communication – Communicate to the employees that any violations of the applicable laws / regulations are disapproved of and would have disciplinary implications.

### **Special Responsibilities – Dos and Don'ts**

#### **Do**

- Strive to create and sustain an environment that promotes ethical behavior.
- Assist your staff to understand and apply the internal policies and procedures.
- Encourage and practice whistle blowing, so as to avoid any doubts later that an offence was being committed with your knowledge, which could be construed as connivance by the employee.

#### **Don't**

- Issue directives to violate the terms of internal policies/procedures.

### **Compliance with Laws, Rules and Regulations**

- The Company's Policy is to maintain an open and co-operative relationship with our regulators and to comply with all applicable laws, rules and regulations. The Company also disseminates information regarding compliance with laws, rules and regulations that affect business.
- Accordingly the Company has put in place the Company Compliance Policy as approved by the Board of Directors.

- Violation of the law must be avoided under any circumstances, especially violations that attract punishment of imprisonment, monetary penalties, or fines. Notwithstanding the legal consequences of such violation, any employee found guilty will be additionally liable to disciplinary actions, initiated by the Company for violating the Code.
- Particular care should be taken to act legally in those areas where the law is evolving rapidly or is being extended to cover activities that have not been covered by legal requirements in the past. When in doubt, the Compliance / Legal team should be consulted.
- Independent Directors of the Company shall adhere to the duties as provided in Code for Independent Directors under Schedule IV of the Companies Act, 2013 as well as duties as prescribed in the Companies Act, 2013 as amended from time to time which shall also form an integral part of the Code (attached as Appendix) and all Directors and other employees shall ensure compliance with applicable laws, rules and regulations applicable to them from time to time.

**Compliance – Do’s and Don’ts Do**

- Familiarise yourself with the Company Compliance Policy.
- Comply with all applicable laws, rules and regulations.
- Contact with regulators through designated officials as per internal guidelines.
- Notify Compliance Team immediately of any contacts made directly by a regulator.

**Don’t**

- Commit an illegal or unethical act, or instruct others to do so, for any reason.
- Commit such acts simply because you see someone else doing it, or your supervisor not warning you.

**Key Irregularities**

- While the Company believes that the employees would realise and appreciate the need to follow this Code in letter and spirit, in an unfortunate incident or act of breach, a corrective and/or deterrent action becomes unavoidable. Therefore any breach of the stipulations mentioned in the Code should be treated as misconduct for which appropriate penalty would be imposed.
- Based on the intent, seriousness and mitigating/extenuating circumstances of such non-compliance the breaches can be broadly classified into four categories as

detailed hereunder.

**A. Habitual Irregularities**

Repeated negligence in performing duties, depending on the gravity and consequences to the Company may fall under this category. Illustrative behaviour includes:

- Unpunctual or irregular attendance, leaving workplace without permission, habitual or prolonged absence without leave.
- Negligence or failure to take due care while obtaining and preserving documents/records.
- Negligence or failure to ensure accuracy and timely completion of work.
- Indecent/discourteous behaviour with customers, employees, superiors etc.
- Not following the prescribed dress Code.
- Showing an intransigent or unreasonably negative attitude to management and/or fellow employee's.
- Breach of health and safety requirements.
- Smoking in a non-designated area.
- Careless use of the Company's equipment or furniture.
- Refusing to attend nominated training programs unless agreed upon with superior.
- Use of foul or abusive language (whether verbal or in writing).
- Refusing a request to change in responsibilities if such a change is a business necessity.
- Being under the influence of alcohol and/or drugs not medically prescribed when at work (whether on Company premises or otherwise).
- Consumption or being under the influence of drugs not medically prescribed and/or excessive alcohol at a management sponsored event.
- Indulging in habitual errors, negligence while performing duties.

## **B. Gross/serious violations**

Any act which is in breach of the Code, internal policies/procedures and which may cause financial loss or reputation risk to the Company falls under this category. Illustrative behaviour under this category includes:

- Failing to comply with the Company policies, procedures, rules and working practices.
- Obstructing the customers from dealing with the Company or obstructing other employees from discharging their responsibilities.
- Engaging in any other trade/ business/ employment while in the employment of the Company without confirming with your supervisor.
- Participation in any demonstration against the Company or its officials.
- Accepting gifts and favours from clients and vendors in violation of relevant guidelines.
- Disrupting/slowing down of continuous customer service or work, in the branch or office – either solely or by way of participation in strike, bandh etc.
- Violation of any of the provisions of the security policy including Information & Cyber Security Policy of the Company.
- Taking a decision, which has financial implications favouring you, any of your teams or relatives.
- Involvement in harassment including sexual harassment or racial harassment.
- Failure to take all possible steps to protect the interest of the Company and to perform duties with utmost integrity, honesty, devotion & diligence.
- Indulging in any act which is likely to cause damage/loss to the property and which are prejudicial to the reputation and interest of the Company.
- Failure to act in the best judgment while performing duties as well as while exercising delegated power entrusted by the Company.
- Engaging in and/or facilitating any financial dealing/s including money lending whatsoever with colleagues.
- Any act which brings or have the potential to bring dis-repute to the image of the Company at all times.
- Failure to comply with existing law of the land, regulatory rules and

regulations set out by Insurance Regulatory and Development Authority of India and Insurance Act & Notifications from time to time etc.

- Any other act which is against the ethos/culture of the Company.

### **C. Fraudulent Irregularities**

Any act with a fraudulent or malafide intention irrespective of whether there was any financial loss or loss of reputation to the Company falls in this category. Some illustrative behaviour under this category would include:

- Suppressing or misrepresentation of facts.
- Any act of creation/acceptance of fake/ incorrect/ fraudulent records or manipulation of records with fraudulent intention i.e. fudging of records, MIS records, etc.
- Failure of due diligence in any deal/transaction to avoid any possibilities of a fraud or money laundering.
- Data theft or pilferage or any dishonest act.
- Involvement in any act in the area of corruption, misuse of office, criminal offences, suspected or actual fraud etc
- Helping customers in ways which could lead to a loss to the Company.
- Engaging in and / or facilitating any financial dealings through personal banking account opened for salary purpose.

The Company is governed by the Companies Act, 2013 which defines fraud and its penal provisions.

#### **Definition of Fraud:**

Fraud would be as defined under the Companies Act, and as amended from time to time. The existing definition, being:

“Fraud” in relation to affairs of a Company or anybody corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss;

Further “Wrongful gain” means the gain by unlawful means of property to which the person gaining is not legally entitled;

And “Wrongful loss” means the loss by unlawful means of property to which the person losing is legally entitled.

**Punishment for fraud:**

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud or intentionally giving false evidence / statement upon any examination on oath or affirmation or affidavit, deposition or any other matter arising under Companies Act shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

- Employees are requested to be mindful of the above provisions and exercise necessary diligence.
- You should familiarise yourself and comply with the Company's Fraud Risk Management Policy which is available on the Intranet. You should contact the Operational Risk or Human Resources team in case of any questions on the matter.

**D. Irregularities in High Risk Areas**

Any act which may not be apparently with fraudulent intention but are considered as High Risk area irrespective of any financial loss or loss to the reputation to the Company falls in this category. This includes:

- Failure to act in spite of having knowledge of wrong things being practiced.
- Failure to take corrective steps to stop such wrong practices.
- Failure to escalate such matters to higher authorities.
- The areas considered, as High Risk will be assessed by the Senior Management. The Senior Management will also have the power and authority to notify the list of High Risk areas from time to time.
- It must be noted that irregularities cited in the above categories are indicative in nature and are not exhaustive.

**Disciplinary Procedures**

The following paragraphs deal with the disciplinary procedures, which could be used as indicative guidance for the Company while formulating their disciplinary procedures.

- The primary objective of the disciplinary procedure is to make employees aware of the instance/s of apparent and reported breach of the Code on their part and to afford such employees with an opportunity of making submission against such

reported instance/s including improving their attendance, work performance or amending/ rectifying their conduct as the case may be, should they fall below the standards expected by the Company.

- When deciding upon the appropriate way to deal with any potential issues an employee has in meeting the Company standards, the reasons behind this difficulty will be considered. There may be occasions when problems are due to an employee's incapability to do his/her job, personal circumstances or health rather than there being any measure of personal blame. In such cases, the employee will be informed by the immediate manager that he/she is not meeting the required standards.
- The immediate manager will discuss his or her concerns with the employee and where appropriate, will agree objectives with the employee to be achieved over a reasonable period of time. The immediate manager will also discuss any assistance the employee may require, including where practicable - training. If after a reasonable time, an employee is still unable to reach the required standards, the matter may be dealt with within the context of the disciplinary procedure.
- If the problem relates to the employee's health, the immediate manager may arrange for the employee to see the Company nominated Medical practitioner.
- If the problem stems from the employee's failure to demonstrate satisfactory conduct, or there are problems with the employee's performance e.g. due to the employee's inattention or lack of motivation, the disciplinary procedure will be implemented.
- Usually disciplinary procedure would start after detailed fact finding exercise/ internal investigation including one-to-one discussion with the concerned employee, where-ever possible-by the respective business group, is carried out and a detailed report to that effect is submitted to HR team. In deserving cases such investigation may be carried out independent of the respective business group.

### **Disciplinary action**

Depending upon the nature and seriousness of non-compliant behaviour, the Company may take corrective action against the erring employees. The Company may prefer civil or criminal action against errant employees. Such actions may include penalties as deemed appropriate considering the nature of violation and its implication on the Company. The extenuating / mitigating circumstances, if any, may also be considered while taking action. These actions could be – Cautionary Action, Deterrent Action and Capital Action.

**Cautionary action**

The cautionary or exemplary action(s) may be in the form of:

- Condoning, advising, warning, censuring etc.
- Imposition of fine.
- Suspension from employment for a certain period of time.
- Adversely impacting annual performance rating.
- Withholding of increment.
- Withholding of performance linked bonus / incentive (partly/fully).

**Deterrent action**

The deterrent action(s) may be in the form of:

- Recovery of full/partial monetary loss caused or likely to be caused to the Company.
- Suspension from employment for a certain period of time.
- Withholding of increments.
- Withholding of Performance linked bonus / incentive.
- Withholding of promotion.
- Demoting to the lower grade or level.
- Reduction in basic salary.

**Capital action**

The capital action may be in the form of:

- Termination of services.
- Dismissal from services.
- Exit through Resignation at the instance of the Company.

### **Process for taking disciplinary action**

- It must be clearly understood that the Company will be the sole judge to decide on the categorisation of breaches as also the form of corrective actions.
- All disciplinary action would start on the basis of the report received by the Human Resources team from the respective business teams after following the process as described in the foregoing.
- Depending upon the nature of such report employee/s would be informed in writing of the gist of the instance/s of breach of the Code reported against them and would be afforded with an opportunity to make their submission/s in writing within specific time frame to the designated official in HR team. On receipt of such communication from HR team, employees would be required to make their submission/s in writing which would be taken into consideration while arriving at a decision. However, in case employee/s choose not to avail of such an opportunity within the specific time frame or within extended time frame, if allowed by HR team in deserving cases, it would be construed that the employee concerned has no submission to make and accordingly the matter would be decided upon ex-parte and any decision taken in that circumstances would be binding on the concerned employee.
- The Company has defined matrix for disciplinary action on employee as detailed in the Employee Service Rules of the Company, the document also defines Governance Council and the Appellate Authority to carry out all administrative/disciplinary actions envisaged under the Code.
- The range of possible actions so outlined should not be regarded as necessarily either sequential or cumulative. The Company reserves the right to omit any or all of the levels of action where it considers it appropriate. It is for the relevant manager to decide which of the possible responses is appropriate in any given case. For example, if a single breach of discipline is serious (albeit it may be the employee's first breach of discipline) the employee may be given a final warning notwithstanding the fact that no previous warnings have been given.
- The Company reserves the right to suspend an employee on payment of Subsistence Allowance as per rules pending the outcome of disciplinary action.
- An employee of the Company, on suspension, shall be eligible to receive subsistence allowance at one third of the basic pay the employee was drawing on the day preceding to the date of suspension plus other allowances (except conveyance/transport allowance) proportionately on such reduced basic pay for the first three months and at the rate of one half of the basic pay the employee was drawing on the day preceding to the date of suspension plus other allowances (except conveyance / transport allowance) proportionately on such reduced basic pay from the fourth month till completion of disciplinary action or revocation of the suspension, as the case may be. This will however be subject

to applicable law, if any.

- Such Subsistence allowance would be payable to such an employee on his/her furnishing a declaration every month acceptable to the Company that he/she is not engaged in any other employment, business, profession, or vocation or in any gainful activities, self-employment whether or not having earned any income. An employee under suspension shall have to report to the Company for the purpose of investigation/enquiry as and when required by the Company and shall not leave the station of his posting from where he was suspended without permission of the competent authority.

### **Compliance with the Code**

- The Company recognizes the need for this Code to be applied equally to everyone it covers. All employees and Directors are expected to comply with all of the provisions of this Code. The Code will be strictly enforced and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action such as dismissal or removal from office.
- The Chief - Human Resources will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Board Nomination and Remuneration Committee or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors. The Company will devote the necessary resources to enable the Chief - Human Resources to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with this Code. Questions concerning this Code should be directed to the Chief - Human Resources.
- Employees and Directors should promptly report any concerns about violations of ethics, laws, rules, regulations or this Code, including by any senior executive officer or director, to their supervisors/managers or Chief - Human Resources or, in the case of accounting, internal accounting controls or auditing matters, the Head of Audit or Audit Committee of the Board of Directors. Any such concerns involving the Chief - Human Resources should be reported to the Board Nomination and Remuneration Committee.
- The Chief - Human Resources shall notify the Board Nomination and Remuneration Committee of any concerns about violations of ethics, laws, and rules, regulations of this Code by any senior executive officer or Director reported to him.
- You should report actions that may involve conflicts of interest to the Chief - Human Resources. In order to avoid conflicts of interest, employees and Directors must disclose to the Chief - Human Resources any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and the Chief - Human Resources shall notify the Board Nomination and

Remuneration Committee of any such disclosure. Conflicts of interest involving the Chief - Human Resources shall be disclosed to the Board Nomination and Remuneration Committee.

- The Company encourages all employees and Directors to report any suspected violations promptly and intends to thoroughly investigate any good faith reports of violations. The Company will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all employees and Directors without fear of retribution or retaliation is vital to the successful implementation of this Code. You are required to cooperate in internal investigations of misconduct and unethical behaviour.
- Interested parties may also communicate directly with the Company's non-management Directors through contact information mentioned on the website.

### **Waivers and Amendments**

Any waivers (including any implicit waivers) of the provisions in this Code for executive officers or Directors may only be granted by the Board of Directors and will be promptly disclosed to the shareholders. Any waivers of this Code for other employees may only be granted by the Chief - Human Resources. Amendments to this Code must be approved by the Board of Directors and will also be disclosed in the Company's Annual Reports.

**Appendix Duties of Directors as per Section 166 of the Companies Act, 2013:**

1. Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the Company.
2. A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
3. A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
4. A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
5. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
6. A director of a company shall not assign his office and any assignment so made shall be void.
7. If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

**Duties of Independent Directors as per Schedule IV of the Companies Act, 2013:**

**The independent directors shall—**

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. strive to attend all meetings of the Board of Directors and/or of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the company and the external environment in which it operates;

8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

**Employee Declaration**

(To be submitted to the HR at the time of joining)

I Mr. / Ms. \_\_\_\_\_ Confirm and declare that:

- I have read and understood the terms of employment applicable to me and the provisions of the Company's Code of Conduct
- I shall, during the course of my service with the Company or in the event of cessation of my service in the future, due to any reason whatsoever, for a period of one year from the date of such cessation, directly or indirectly, either on my own accord or on behalf or in conjunction with any other person/s, firm or Company refrain/desist from canvassing or soliciting attempting to or inducing any employee(s) business associate(s) to leave their current employment with the Company/ business partners to join the services of any new employer/firm/Company or any other competitor of the Business Partners.
- I am aware that any act in contravention of the above provision on my part shall attract initiation of appropriate action as deemed fit by the Company.
- I shall disclose the following details, whenever required by the Company:
  - All bank accounts being held by me - either singly or jointly with other family members
  - Investment made in immovable property including sale of such property
  - A statement that I have no conflicting interests, in any person who is a party to a contract or proposed contract with the Company.

I agree and consent to ensure continued adherence to the Company's Code of Conduct.

\_\_\_\_\_  
Employee Signature Date: