



## **WHISTLE BLOWER POLICY**

### **1. PREFACE:**

The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

The Company is committed to developing a culture where it is safe for all stakeholders including directors and employees to raise concerns/alarm on issues involving malpractices, violation of law of the land, abuse of power, financial irregularities, etc.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects stakeholders including directors and employees wishing to raise a concern about serious irregularities within the Company from being victimized/ harassed, including by the superiors in some cases.

This policy should neither be a route for taking up a grievance about a personal problem/issue nor be route for raising unfounded allegations against colleagues.

### **2. APPLICABILITY:**

This policy is applicable to all including all Employees and Directors.

### **3. DEFINITIONS:**

“Disciplinary Action” means any action that can be taken on the completing of/during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or termination of services or any such action as is deemed to be fit considering the gravity of the matter.



“Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates factual information that may evidence unethical or improper activity which may be either contrary to the laid down policies of the Company or may be contrary to the acceptable standards of integrity and ethics in similar organizations.

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

#### **4. COVERAGE OF POLICY:**

Any whistle blower who in good faith, raises concern/discloses factual information on matters of organizational concern to the Audit Committee which the whistle blower believes contains some harmful violation and/or potentially harmful violation with respect to:

1. Abuse of authority
2. Manipulation of company data/records
3. Financial irregularities, including fraud, or suspected fraud
4. Pilferation of confidential/propriety information
5. Wastage/misappropriation of company funds/assets
6. Any other unethical, biased, favoured, imprudent event

Whistle Blower may be any stakeholder including director, employee and union/ association of employees and the concern/disclosure of information must be given in writing duly signed in his/her individual capacity in a sealed envelope to **Chairman (Audit Committee), Indian Commodity Exchange Ltd. Reliable Tech Park, 403-A, B-Wing, 4th Floor, Thane-Belapur Road Airoli, Navi Mumbai – 400 708** or by email at [whistleblower@icexindia.com](mailto:whistleblower@icexindia.com). It must be substantiated with reasonable evidence. Anonymous letter or letters without supporting facts shall not be covered under the Whistle Blower Policy.

#### **5. FRIVOLOUS COMPLAINTS:**

Any employee who makes frivolous complaints without sufficient and reasonable facts leading to evidence in support of his/her concerns will be punishable as may be decided by Audit Committee.



## **6. PROTECTION UNDER THE POLICY:**

All genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment, harassment, victimization etc. Where the Whistle Blower has any grievance on account of unfair treatment, harassment, victimization etc., he can file his grievance before the Chairman of the Audit Committee. Further, the Whistle Blower shall also be allowed access to the Chairman of the Audit Committee, in exceptional cases, as may be decided by the Chairman of the Audit Committee.

## **7. DISQUALIFICATIONS:**

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

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

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *malafide, frivolous or malicious* shall be liable to be prosecuted under Company's Code of Conduct.

## **8. INVESTIGATION:**

The Chairman of Audit Committee will regulate conduct of enquiry and the process in which it should be conducted.

All concerns raised by the Whistle Blower under this policy will be investigated by Chief Regulatory Officer and/or Head - Human Resources. The concerned officers shall complete the investigation within 3 working days of receiving the reference from the Chairman of the Audit Committee and submit their report to the Audit Committee. The decision of the Audit Committee shall be final and binding on all concerned. All information disclosed during the course of investigation shall remain strictly confidential.



## **9. INVESTIGATION REPORT AND DISCIPLINARY ACTION:**

If the Investigation Report reveals that the concerns raised are true/partially true, the Audit committee shall suggest remedial steps to the MD & CEO with the time frame for implementing the step as well as for taking necessary disciplinary action, if any. The MD & CEO will immediately take steps to remove the concerns found in the investigation report and take necessary disciplinary action as may be warranted. In case disciplinary action is recommended/ initiated then the aggrieved employee may appeal to the Chairman of the Audit Committee within 3 working days. This application will be made in writing to the Chairman who shall be the Appellate Authority. The decision of the Chairman shall be final and binding with respect to the employee and the Management.

As it is purely an internal enquiry of the Audit Committee in conformity with the policy, no attorney/advisor will be permitted to assist either the whistle blower or the employee against whom the complaints are made/concerns are raised.

During the investigation, if it is found that there is no merit in concerns raised by the whistle blower, no action will be taken against the whistle blower provided the Committee is satisfied that the concerns expressed by the whistle blower are not in the nature of a frivolous complaint or lack bonafides.

## **10. IMMUNITY:**

Any employee who acts in good faith while discharging responsibilities and makes a mistake in the process, the same shall not be construed as harmful violation to the detriment of the organization provided such employee makes the case for acting in good faith.

## **11. RESIDUAL POWER:**

If there is any doubt on any of the definitions / clarifications required on whistle blower policy the Audit Committee shall be the final authority in deciding the matter.

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