



Indiabulls Securities Limited

(Formerly Indiabulls Commodities Limited)

(CIN:U74999DL2003PLC122874)

Website: <https://www.indiabullssecurities.com>

Whistle Blower Policy

1. Introduction

Indiabulls Securities Limited (“the Company” or “ISL”) is committed to adhere to the highest standards of professionalism, ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has formulated several policies to assist its employees in achieving and maintaining these standards. The Company has also adopted the Code of Conduct (hereinafter referred to as the “Code”) which lays down the principles and standards that should govern the actions of the Company and its employees.

Any actual or potential violation of the Code and/or any violation of the legal or regulatory requirements and/or misrepresentation of any financial statements and reports, etc. howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The purpose of the Whistle Blower Policy (“the Policy”) is to provide an avenue for employees to report the above stated matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and/or its subsidiaries

A whistle-blowing or reporting mechanism as such set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

The Company adopts accounting policies and practices in accordance with the applicable accounting standards to present a true and fair view of its operations and financial position. Selection of accounting practices requires interpretation and exercise of judgment, which may give rise to differing opinions. Employees are free to raise issues, if any, which they may have on the accounting policies and procedures adopted for any area or item and discuss the same.

2. Definitions

2.1. Investigation Committee

Investigation Committee (“the Committee”) means a Committee of persons who are authorised/ appointed/nominated to conduct a detailed investigation of the Whistle Blowing Complaint or Concern received from a Whistle Blower. The Investigation Committee shall include an official each from Human Resources Department, Legal & Compliance Department.

2.2. Employee

An employee means every employee currently in the employment of the Company and/or any of its subsidiaries.

2.3. Subsidiary Company

Subsidiaries as per the last available Published Accounts of the Company are classified as subsidiary companies.

2.4. Retaliation / Victimization

Retaliation is any act, direct or indirect, recommended, threatened or taken against a Whistle Blower by any person because the Whistle Blower has made/raised a Whistle Blowing Complaint/Concern pursuant to this Policy. Retaliation includes overt/covert acts of:

- discrimination
- reprisal
- harassment -vengeance

2.5. Whistle Blower

A Whistle Blower means any employee who raises a Whistle Blowing Concern or Complaint in accordance with this Policy.

A Whistle Blower shall not use this policy for raising malicious or unfounded allegations against colleagues. He/she shall not conduct or indulge him/her in any investigative activity nor shall he/she determine the appropriate corrective or remedial action that may be warranted in a given case. Any Complaint/Concern received from a Whistle Blower shall be dealt with by the Investigation Committee only. While it shall be ensured that genuine Whistle Blowers are accorded complete protection from any kind of Retaliation/Victimization as set out herein, any abuse of this protection shall warrant disciplinary action. A Whistle Blower shall maintain

confidentiality of the subject matter of the Concern/Complaint raised/made by him/her and that of the persons involved in the alleged malpractice.

2.6. Whistle Blowing ‘Concern’ or ‘Complaint’

Whistle blowing (also referred to as 'Complaint' or 'Concern') means any communication made in good faith that discloses or demonstrates information attracting management's attention about potentially illegal and/or unacceptable and/or unethical and/or improper activities/practices. A Whistle Blower may make a complaint / raise a concern apprehending any unethical or improper activity including but not limited to the following:

- Breach of any law, statute or regulation by the Company;
- Violation of the Code of Conduct;
- Issues related to accounting policies and procedures adopted for any area or item;
- Acts resulting in financial loss or loss of reputation to the Company;
- Misuse of office, suspected/actual fraud and criminal offences;

3. Framework for ensuring compliance to the Policy

The Whistle Blower may report his/her concern(s) by visiting the website: <https://www.indiabullssecurities.com/> Go to the lodge report section and raise concern / complaint / feedback on the portal. Any concern/complaint received through the portal that does not bear the details of the Whistle Blower shall be treated as an anonymous complaint/concern and shall merit outright dismissal.

Within a reasonable time of receipt of the complaint/concern by the Investigation Team, an acknowledgement shall be sent to the Whistle Blower at the email address mentioned by the Whistle Blower while lodging the report. The acknowledgement shall confirm online receipt of the concern and inform the Whistle Blower that the concern would be inquired into, appropriately addressed and reported to the Audit Committee. In case the concern does not fall within the ambit of the Whistle Blower Policy, the Whistle Blower shall be informed that the concern is being forwarded to the appropriate department / authority for further action, as may be deemed necessary.

Investigation Committee upon the receipt of the complaint/concern from the Whistle Blower shall immediately set in motion appropriate action to inquire into the matter. Investigation Committee shall report the details of the concerns/complaints received from the Whistle Blower (without editing them) to the Chairperson of the Audit Committee or a suitable nominated competent person chosen by the Chairperson of the Audit Committee who will oversee the investigations. The Investigation Committee shall also update Chairperson of the Audit Committee or a suitable nominated competent person chosen by the Chairperson of the Audit Committee on the status of inquiry and actions taken vis-à-vis the complaint/concern of the Whistle Blower. Further action on the subject shall be taken by Investigation Committee based on the directions and guidance, if any, received from the Chairperson of the Audit Committee or

a suitable nominated competent person chosen by the Chairperson of the Audit Committee. Inquiry into the complaints/concerns received under this policy shall normally be completed within 90 days of receipt of the complaint/complaint by Investigation Committee. Concerns/Complaints requiring additional time for inquiry shall be intimated to the Chairperson of the Audit Committee or a suitable nominated competent person chosen by the Chairperson of the Audit Committee at the time of reporting the status of inquiry and actions. Once the inquiry is completed, Investigation Committee shall communicate the actions to be taken, if any, by respective groups within ISL and track closure of such actions. The complaint/concern shall be kept open until such actions are initiated / completed.

The complaint/concern shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of external legal proceedings, or reporting as required by extant policies, after which the complaint/concern shall be reported as closed to the Chairperson of the Audit Committee or a suitable nominated competent person chosen by the Chairperson of the Audit Committee.

The status of all concerns/complaints which are open shall be reported to the Chairperson of the Audit Committee or a suitable nominated competent person chosen by the Chairperson of the Audit Committee on a regular basis.

4. Prevention of victimization or harassment of employees raising any concerns under the Policy

A Whistle Blower who makes a complaint or raises a concern under the Policy will be protected, if he/she:

- Discloses the information in good faith
- Believes it to be substantially true
- Does not act maliciously nor makes false allegations and
- Does not seek any personal or financial gain

The Company shall not tolerate any attempt on the part of anyone to apply any sanction or disadvantage or to discriminate against the Whistle Blowers who has reported to the Company serious and genuine concern that they may have concerning an apparent wrong doing.

Protection under the Policy shall be available to the Whistle Blower under this Policy till such time that his/her association subsists with the Company. A Whistle Blower who wishes to raise a concern in respect of any disciplinary action or any act of retaliation as defined in this Policy against the concerned employee can do so within 3 months of such action or act of retaliation. After this time period has elapsed, the concern, if raised shall not be treated as a concern under this Policy.

Any attempt on the part of the Whistle Blower to misuse the policy for personal advantage shall be dealt strictly.

5. Confidentiality

The Investigation Committee shall treat all complaints/concerns raised under this Policy in a strictly confidential & sensitive manner. In specific cases, where the criticality & necessity of disclosing the identity is important, then it may be disclosed on a “need to know basis” during the investigation process and with the consent of the Whistle Blower. This would not have any impact on the Whistle Blower’s performance appraisal, assignment of work or other matters related to employment with the Company or its subsidiaries or affiliates.

6. Retention of Documents

All Concerns/Complaints in writing or documented with the results of investigation thereto shall be retained by the Company as per its defined policy.

7. Amendment

The Company reserves its right to amend or modify this Policy, either in whole or in part, at any time without assigning any reason whatsoever. However, the HR team shall lay down an appropriate mechanism to communicate the Policy periodically to the employees of the Company and/or its subsidiaries.