

India International Bullion Exchange	Whistle Blower Policy	Document No: HR/02
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Whistle Blower Policy

Objective:

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, and ethical behaviour.

The Company is committed to developing a culture & an environment where it is safe for all 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 employees wishing to raise a concern about serious irregularities within the Company from being victimized / harassed 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.

The Companies Act, 2013 (Section 177) and Companies (Meetings of Board and its Powers) Rules, 2014 provides for formation, constitution, duties and responsibilities of the Audit Committee and establishment of a Vigil mechanism for Directors and employees to report genuine concerns in prescribed manner in the following class of companies:

- a. Listed company
- b. Companies which accept deposit from the public
- c. Companies which have borrowed money from banks or public financial institutions in excess of Rs. 50crore.

As on date, IIBX is not a listed company, nor has it accepted any public deposits or loans from Public financial institutions. Further, the MCA vide Notification Dated 4th January 2017 has exempted specified public IFSC companies from compliance of provisions of section 177 of the Companies Act, 2013.

Nevertheless, IIBX has endeavoured to comply with Corporate Governance norms. Whistle Blower policy / Vigil Mechanism is a step in that direction.

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Preamble / Preface

IIBX has devised a Whistle Blower Policy/Vigil Mechanism for Directors and employees to report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of its code of conduct. The mechanism shall provide for adequate safeguards against victimization of Director(s)/employee(s) who avail of the mechanism and provide for direct access in exceptional cases to the Chairman of the Audit Committee at his email ID. However, this policy is an internal document of IIBX and has been framed for the purpose defined above.

Eligibility:

The Director(s) and employees of IIBX are eligible to make “Protected Disclosures” under the Policy. The Protected Disclosure may be in relation to matters concerning IIBX which may relate to concerns about unethical behaviour, actual or suspected fraud or violation of the company’s code of conduct or ethics policy, wilful attempt to exceed delegated authority by virtue of which either demonstrable loss may be caused to IIBX, or demonstrable wrongful gain may accrue to the person against whom protected disclosure is being made.

Coverage of Policy:

Any employee or Director who in good faith, raises concern/discloses factual information on matters of organizational concern to the Audit Committee which the employee 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 must necessarily be an individual and an employee or Director and his/her concern/disclosure of information must be given in writing duly signed in his/her individual capacity in a sealed envelope to Chairman of the Audit Committee. It must be substantiated with reasonable evidence.

Anonymous letter or letters without supporting facts shall not be covered under the Whistle Blower Policy.

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Frivolous Complaints:

Any employee or Directors 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.

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.

Investigation:

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

All concerns raised by the employee or the Directors under this policy will be investigated by the Chairman of the Audit Committee through an Internal Committee. The composition of the Internal Committee will normally comprise of EMC and Head-HR, unless otherwise specified by the Audit Committee. The Internal Committee will meet and complete the investigation within 3 (Three) working days of receiving the reference from the Audit Committee. The decision of the Chairman shall be final and binding on all concerned. All information disclosed during the course of investigation shall remain strictly confidential.

Where any 'Protected Disclosure' made by an employee or Director pertains to the Chairman of the Audit Committee, the same must be reported to the Chairman of the Board and where the same pertains to the Chairman of the Board, the 'Protected Disclosure' must be reported to the Compliance Officer.

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All 'Protected Disclosure' must be reported at the below e-mail ID:

e-mail ID: whistle.blower@iibx.co.in

The e-mail ID will be accessible to the Compliance Officer and the 'Protected Disclosure' if any shall be reported to the Chairman of the Audit Committee, or to the Chairman of the Board, as may be applicable.

Investigation Report and Disciplinary Action:

If the Investigation Report reveals that the concerns raised by the employee are true/partially true, the Internal 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(Three) 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/Director 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.

Immunity:

Any employee or Directors 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.

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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.
