# WHISTLE BLOWER POLICY

**VERSION 8.0**

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| **1.0** | **Initial Version** | **Ms. Riddhi Parekh** | **Reviewed by Ms. Riddhi Parekh.**<br><br>**Approved by Board of Directors.** | **29/03/2018** |
| **2.0** | **Revision through amendment in Prohibition of Insider Trading Regulations, 2015.** | **Ms. Riddhi Parekh** | **Reviewed by Mr. Narendra Ahlawat.**<br><br>**Approved by Board of Directors.** | **22/04/2019** |
| **3.0** | **Revisions incorporating:**<br>a) Inclusion of provision pertaining to investigation of the complaint referred by the Regulator and to get additional information details/supporting documents relating to the complaint.<br><br>b) Inclusion of provision of making disclosure by the complainant that the information disclosure / allegation made is true as per his belief.<br><br>c) Inclusion of provision for closing the matter and Policy review period. | **Mr. Mandar Kulkarni** | **Reviewed by Mr. Narendra Ahlawat.**<br><br>**Approved by Board of Directors.** | **22/10/2021** |

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| **4.0** | **Revision incorporating:**<br>a) Inclusion of provision to send the protected disclosure to the chairman of the Board in case of a complaint is against the Chairman of the Audit Committee. | **Mr. Mandar Kulkarni** | **Reviewed by Mr. Narendra Ahlawat**<br><br>**Approved by Board of Directors** | **27/03/2023** |
| **5.0** | **Revision incorporating:**<br><br>Clause 4 is amended to provide a period of seven years for the whistle blower to make Protected Disclosure.<br><br>Clause 13 is amended to provide a period of seven years for retention of Protected Disclosures. | **Mr. Mandar Kulkarni** | **Reviewed by Mr. Narendra Ahlawat**<br><br>**Approved by Board of Directors** | **26/07/2024** |
| **6.0** | **Revision incorporating the provision related to:**<br><br>a) Submission of quarterly report to Governing Board containing details of all Whistle Blower Complaints and decision taken thereon;<br><br>b) Matters to be escalated to Governing Board in case Audit Committee is not able to take decision and<br><br>c) Policy shall be annually reviewed by Regulatory Oversight Committee and Audit Committee. | **Mr. Mandar Kulkarni** | **Reviewed by Mr. Narendra Ahlawat**<br><br>**Approved by Board of Directors** | **12/03/2025** |
| **7.0** | **Revised to include:**<br><br>a) Definition of 'Anonymous complaints' and<br>b) Amended definition of 'Protected Disclosure'. | **Mr. Mandar Kulkarni** | **Reviewed by Mr. Narendra Ahlawat**<br><br>**Approved by Board of Directors** | **30/10/2025** |
| **8.0** | No changes suggested in this review. | **Mr. Mandar Kulkarni** | **Reviewed by Mr. Rishi Nathany**<br><br>**Approved by Board of Directors** | **30/07/2026** |

# MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED
# WHISTLE BLOWER POLICY

## 1. PREFACE:

Multi Commodity Exchange Clearing Corporation Limited ('the Company') believes in the conduct of its business and its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

Section 177 of the Companies Act, 2013 and related rules made thereunder, Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") as amended from time to time, provides for establishment of a vigil/whistle blower mechanism for its Directors and Employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or any instances of leak of unpublished price sensitive information or violation of the Company's code of conduct or ethics policy.

Accordingly, this Whistle Blower Policy ('the Policy') has been formulated in accordance with the applicable laws, from time to time, with a view to provide a mechanism for Directors, Stakeholders, including individual Employees and their representative bodies to report unethical, unlawful or improper practices, acts or activities in the Company, or any instances of leak of unpublished price sensitive information in the Company and to ensure that the whistle blowers are protected against victimization / any adverse action and / or discrimination as a result of such a reporting, provided it is justified and made in good faith.

## 2. DEFINITIONS:

a. **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with applicable provisions of law and any amendments thereon, from time to time.

b. **"Anonymous complaints"** means any complaints that do not bear the name and address of the Whistle Blower.

c. **"Company"** means "Multi Commodity Exchange Clearing Corporation Limited"

d. **"Investigators"** means those persons, including the Internal Committee as constituted by the Audit Committee, if any, third party service providers, authorized, appointed, consulted or approached by the Audit Committee and includes the auditors of the Company and the regulatory authority.

e. **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates a factual information that may evidence unethical or improper activity, preferential treatment to certain stakeholders, conflict of interest, violation of legal or regulatory provisions, etc. which may be either contrary to the laid down policies of the Company or may be contrary to the acceptable standards of integrity.

f. **"Subject"** means a person or group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

g. **"Whistle Blower"** means a person or group of persons making a Protected Disclosure.

h. **"Unpublished price sensitive information"** shall have the same meaning as provided in SEBI (Prohibition of Insider Trading) Regulations, 2015 or as amended from time to time.

## 3. SCOPE:

a. This Policy is for:

The Directors, stakeholders associated with the Company in some capacity, individual employees and their representative bodies to report their concerns including leak of unpublished price sensitive information.

b. Any direction by a regulatory authority to the Company to investigate into any complaint made by a person (whether identified or anonymous) to the Company and/or any regulatory authority or otherwise, unless otherwise specified by such regulatory authority, shall be investigated in the manner provided in this Policy.

c. The Whistle Blower's role is that of a reporting party with factually reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee or the Investigators.

d. Protected Disclosure will be appropriately dealt with by the Audit Committee.

e. Provide procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

## 4. ELIGIBILITY:

All Directors, stakeholders associated with the Company, individual employees and their representative bodies are eligible to make Protected Disclosure under this Policy. The Protected Disclosure needs to be made by the Whistle Blower as soon as possible but not later than seven years from the date on which the first action is alleged to have taken place. Any Protected Disclosure involving an allegation made after the expiry of seven years from the date on which the first action is alleged to have taken place, shall not be considered for preliminary review/investigation.

## 5. DISQUALIFICATIONS:

a. 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 against a Whistle Blower or would not be considered for investigation.

b. 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 mala fide intention.

c. Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

## 6. PROCEDURES:

a. All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company at whistleblower@mcxccl.com or hard copy of the same should be sent stating as 'CONFIDENTIAL' at the below mentioned address:

To,
The Chairman of Audit Committee,
Multi Commodity Exchange Clearing Corporation Limited
3rd Floor, Exchange Square,
Suren Road, Chakala,
Andheri (East), Mumbai- 400 093

In case of a complaint against the Chairman of the Audit Committee of the Company, all the Protected Disclosures should be addressed to the chairman of the Board at whistleblower.chairman@mcxccl.com or hard copy of the same should be sent stating as 'CONFIDENTIAL' at the below mentioned address:

To,
The Chairman of Board of Directors,
Multi Commodity Exchange Clearing Corporation Limited
3rd Floor, Exchange Square,
Suren Road, Chakala,
Andheri (East), Mumbai- 400 093

b. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower and contain full particulars and be accompanied by supporting documents, or other materials, if any.

c. Every Protected Disclosure shall be made in good faith and the person making such disclosure shall make a personal declaration stating that he/she reasonably believes that the information disclosed by him/her and allegation contained therein is factually true.

d. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Audit Committee for a prima facie view and further investigations, if required. The identity of the Whistle Blower shall restrict to the Chairman of the Audit Committee. Anonymous disclosures will be investigated only in exceptional cases at the discretion of the Audit committee based on the prima facie of the substance. However, the Company shall consider any complaint as sent/directed by the Regulator, in the manner specified therein, the complaint being anonymous/ whistle-blower or otherwise.

e. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigation.

f. The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure (and not in the Protected Disclosure itself).

## 7. INVESTIGATION:

a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Investigator, as directed by Audit Committee, who will investigate/oversee the investigations under the authorization of the Audit Committee.

b. The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

c. Any member of the Audit Committee who may have a conflict of interest in respect of the matter under investigation/the protected disclosure should recuse himself and the other members of the Committee shall deal with the matter.

d. The Audit Committee may, if it deems fit, call for further information or particulars from the Whistle Blower.

e. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

f. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

g. Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigators during investigation to the extent that such co-operation sought does not merely require them to admit guilt.

h. Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subjects may engage counsel at their own cost to represent them in the investigation proceedings.

i. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coerced, threatened or intimidated by the Subjects.

j. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrong doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

k. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

l. The investigation shall be completed normally within sixty days of the receipt of the Protected Disclosure, or any extension as deemed fit by the Audit Committee.

## 8. PROTECTION:

The identity of the Whistle Blower shall be kept confidential.

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower.

Complete protection will, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

## 9. INVESTIGATORS:

a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.

b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

c. Investigations will be launched only after a preliminary review which establishes that:

   i. the alleged act constitutes an improper or unethical activity or conduct, and
   ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

## 10. DECISION:

a) The Audit Committee, if after conducting an investigation, is of the opinion that:

   (i) the facts and allegations contained in the Protected Disclosure are frivolous or vexatious; or (ii) there are no sufficient grounds for proceeding with the investigation, it shall close the matter.

b) If an investigation leads the Audit Committee to conclude that an illegal, improper or unethical act has been committed, the Audit Committee shall direct the management of the Company to take such disciplinary or corrective action as the Audit Committee deems fit against the Subject and/or any other personnel involved in illegal, improper or unethical act. Further, if it is established that the Subject and/or any other personnel involved in such act is accustomed to act in accordance with the directions/instructions of any another person, the Audit Committee may initiate such action as it may deem fit. Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy, shall be in line with the applicable personnel / staff conduct and disciplinary procedures.

c) In case the Audit Committee is not able to take any decision on the matter, the same may be escalated to the Governing Board.

## 11. REPORTING:

a) A quarterly report on the number of complaints received, if any, under the Policy and their outcome shall be placed before the Audit Committee.

b) The report containing the details of all whistle blower complaints received during the quarter and decisions, if any, taken with respect to such complaints shall be placed before the Governing Board after the end of the quarter.

## 12. ANNUAL AFFIRMATION:

The Company shall annually affirm that it has not denied any personal access to the Audit Committee and that it has provided protection to Whistle Blower from adverse personnel action. The affirmation shall form part of Corporate Governance report, as applicable from time to time, as incorporatedin the Annual Report of the Company.

## 13. RETENTION OF DOCUMENTS:

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is higher.

## 14. AMENDMENT:

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees.

## 15. DISCLOSURE:

This Policy would be disclosed on the Company's website and also in the Board's Report.

## 16. POLICY REVIEW:

The Policy shall be annually reviewed by the Regulatory Oversight Committee and Audit Committee and changes made therein, if any, shall be approved by the Board.