

VIGIL MECHANISM/WHISTLE BLOWER POLICY
INTEGRATED CAPITAL SERVICES LIMITED (ICSL)

1. PREFACE:

- 1.1 Pursuant to section 177 of the Companies Act, 2013 every listed company is required to establish Vigil Mechanism/Whistle Blower Policy for the directors and employees to report genuine concerns or grievances about unethical behavior.
- 1.2 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 behavior. Towards this end, the Company has adopted the ICSL Code of Conduct (“the code”) that should govern the action of the Company and its employees.
- 1.3 Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a non-mandatory requirement for all listed companies to establish a mechanism called “Whistle Blower Policy” for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company’s code.
- 1.4 Under these circumstances Integrated Capital Services Limited (ICSL), being a listed Company proposes to establish a Vigil Mechanism/Whistle Blower Mechanism and to formulate a policy for the same. The Policy neither release employees from their duty of confidentiality in course of their work, nor is it a route for taking up grievances about any personal situation.

2. POLICY OBJECTIVES:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil Mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected, fraud or violation of the Code of Conduct or legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, or the like.

3. SCOPE OF THE POLICY:

This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by Vigil Mechanism/Whistle Blowers concerning its employees.

4. REPORTABLE MATTERS:

The Policy covers malpractices and events which have taken place/suspected to have taken place involving:

1. Abuse of Authority
2. Breach of Contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of Company data/records
5. Financial irregularities, including fraud, or suspected fraud, bribery
6. Pilferation of confidential/propriety information
7. Deliberate violation of law/regulation and illegality
8. Wastage/misappropriation of Company funds/assets
9. Breach of Code of Conduct or Rules
10. Any other unethical, biased, favoured, imprudent event
11. Health & Safety, Environment Issues.
12. Any other Improper Activity.

5. DEFINITIONS:

- 5.1 “Audit Committee”** means Committee constituted by the Board of Directors of the Company in accordance with Section 292A of the Companies Act, 1956/Section 177 of the Companies Act, 2013, and read with Clause 49 of the Listing Agreement with the Stock Exchanges.
- 5.2 “Employee”** means every employee of the Company, including the Directors in the employment of the Company (whether working in India or abroad).
- 5.3 “Board”** means the Board of Directors of the Company.
- 5.4 “Company”** means Integrated Capital Services Limited (ICSL)
- 5.5 “Code”** means code of conduct for Directors and Senior Management Executives adopted by ICSL.
- 5.6 “Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- 5.7 “Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- 5.8 “Whistle Blower”** means an employee making a Protective Disclosure under this policy.
- 5.9 “Competent Authority”** means the Managing Director of the Company and will include any person(s) to whom he may delegate any of his powers as the Competent Authority under this policy from time to time. In case of conflict of interest, Competent Authority will mean Chairman of the Audit Committee.
- 5.10 “Investigators”** means those persons authorized, appointed, consulted or approached by the Competent Authority in connection with conducting investigation into a Protected Disclosure.

5.11 “Improper Activity” means unethical behavior, actual or suspected fraud, embezzlement etc. violation of the Company’s general guidelines on conduct, moral turpitude, unlawful conduct or the like by an employee of Company.

6. ELIGIBILITY:

All employees of the Company are eligible to make Protected Disclosures under the policy in relation to matters concerning the Company.

7. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES:

7.1 All Protected Disclosures should be reported in writing by the Whistle Blower as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.

7.2 The Protected Disclosure should be submitted in a closed and secured envelope and should be superscribed as “Protected Disclosure under the “Vigil Mechanism/Whistle Blower policy”. Alternatively, the same can also be sent through email with the subject “Protected Disclosure under the “Vigil Mechanism/Whistle Blower policy”. If the complaint is not superscribed and closed as mentioned above, it will not be possible to protect the Whistle Blower and the Protected Disclosure will be dealt with in normal disclosure. In order to protect identity of the Whistle Blower, the Competent Authority will not issue any acknowledgement and the Whistle Blower is advised neither to write their name/address on the envelope nor enter into any further correspondence with the Competent Authority. The Competent Authority shall assure that in case any further clarification is required he will get in touch with the Whistle Blower.

7.3 Anonymous/Pseudonymous disclosure shall not be entertained by the Competent Authority.

7.4 The Protected Disclosure should be forwarded under a covering letter signed by the Whistle Blower. The Competent Authority, shall detach the covering letter bearing the identity of the Whistle Blower and process only with the Protected Disclosure.

7.5 All Protected Disclosures should be addressed to the Competent Authority. The contact details of the Competent Authority is as under:-

The Managing Director,

Integrated Capital Services Limited
606, New Delhi House,
Barakhamba Road
New Delhi-110001
Email- contact@raas.co.in

7.6 On receipt of the Protected Disclosure the Competent Authority, shall make a record of the Protected Disclosure and also ascertain from the Whistle Blower whether he/she was the person who made the Protected Disclosure or not. The Competent Authority shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the investigator for further appropriate investigation and needful action without disclosing the identity of the Whistle Blower.

8. **INVESTIGATION:**

8.1 Subject(s) will normally be informed in writing of the allegations at the outset of an investigation and have opportunities for providing their inputs during the investigation.

8.2 Subject(s) will have duty to co-operate with the Competent Authority or any of the Officers appointed by it in this regard.

8.3 Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

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

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

8.6 The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Competent Authority deems fit.

9. **DECISION AND REPORTING:**

9.1 The Competent Authority shall submit a report to the Chairman of the Board of Directors on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

9.3 In case the Protected Disclosure is proved, the Competent Authority shall take such Disciplinary Action as it may think fit.

9.4 The Competent Authority shall take such other remedial action as deemed fit to remedy the Improper Activity mentioned in the Protected Disclosure and /or to prevent the re-occurrence of such Improper Activity.

9.5 If the investigation discloses that no further action on the Protected Disclosure is warranted, the Competent Authority shall extinguish the matter.

- 9.6 In case of matters of high concern, the Competent Authority may refer the matter to the Board of Directors for taking such disciplinary/other actions as it may deem fit.
- 9.7 In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, she/he can make a direct appeal to the Chairman of the Board of Directors.
- 9.8 If the report of investigation is not to the satisfaction of the Whistle Blower, the Whistle Blower has the right to report the event to the appropriate legal or investigating agency.
- 9.9 A Whistle Blower who makes false allegations of unethical and improper practices or about alleged wrongful conduct of the subject to the Competent Authority shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

10. SECRECY / CONFIDENTIALITY:

10.1 The Whistle Blower, Competent Authority, the Subject and everybody involved in the process shall:

10.2 Maintain confidentiality of all matters under this Policy.

10.3 Discuss only to the extent or with those persons as required under this Policy for completing the process of investigations.

10.4 Not keep the papers unattended anywhere at any time.

10.5 Keep the electronic mails / files under password such that the same can be accessible to him/her only.

If anyone is found not complying with the above, he/she shall be held liable for such disciplinary action as is considered fit.

11. PROTECTION :

11.1 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 Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like, including any direct or indirect use of authority, to obstruct the Whistle Blower's right to continue to perform his/her duties and 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.

11.2 A Whistle Blower may report any violation of the above clause to the Competent Authority, who shall investigate into the same and take suitable action, if found time.

11.3 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the Whistle Blower will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the Whistle

Blower being disclosed, the Competent Authority is authorized to initiate appropriate action against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this Policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

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

12. ACCESS TO THE COMPETENT AUTHORITY:

The Whistle Blower shall have right to access Competent Authority directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

13. DISPLAY:

The Whistle Blower Policy shall be uploaded on the Company's website.

14. 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 5 (Five) years or such other period as specified by any other law in force, whichever is more.

15. ADMINISTRATION AND REVIEW OF THE POLICY:

The Competent Authority shall be responsible for the administration, interpretation, application and review of this policy.

16. AMENDMENT:

This Policy can be modified at any time by the Board of Directors of the Company.