



WHISTLEBLOWING POLICY

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# TRADING CORPORATION OF PAKISTAN WHISTLEBLOWING POLICY



## Document Information

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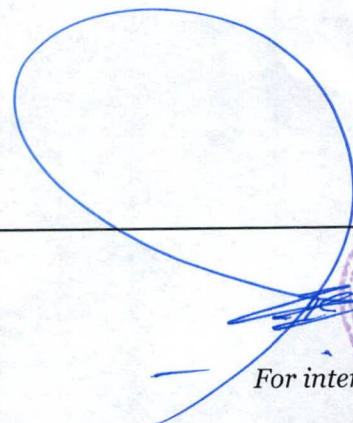

## Revision History

Date	Revision	Name	Designation	Description of Change

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## 1. INTRODUCTION

Whistle Blowing Policy (the Policy) emboldens the whistle blowers to raise their concerns about any fraudulent, immoral, unethical, or malicious activities being carried out at the Company to an appropriate authority. It also aims to maintain the confidentiality of the whistle blower and assures protection against any fear of losing the job, being discriminated, get victimized or to be harassed etc. It also aims to ensure appropriate protection against frivolous, false, and mischievous reporting.

## 2. DISTRIBUTION LIST

Draft Whistleblowing policy is to be approved by the Board of Directors (BoD) after recommendation of the Board Audit Committee (BAC) and shall be made available to all the stakeholders of the Company. Chief Internal Auditor (CIA) shall disseminate the whistleblowing policy to all the General Managers of the Company. Relevant General Managers shall be responsible for the distribution of the Policy to their relevant personnel in their division.

A soft copy of the Policy shall be made available on website of the Company.

## 3. RESPONSIBILITY OF IMPLEMENTATION

Chief Executive of the Company on behalf of the BoD shall be responsible for implementation of the whistle blowing policy in an efficient and effective manner. The implementation mechanism is to be documented by the BoD at the earliest.

## 4. AMENDMENTS IN THE POLICY

- i. The approved Policy shall be reviewed annually by the Whistleblowing Committee (WBC) to assess whether any changes or improvement is needed in the existing Policy.
- ii. Concerned General Manager may send their division's request to the CIA, suggesting changes in the Policy who shall forward it to the WBC.
- iii. WBC shall assess the reasonableness of the proposed changes.
- iv. WBC with its own proposed changes along with the changes proposed by the concerned division shall present the draft amendments required in the Policy to BoD for approval.
- v. After approval, required changes shall be made in the Policy by the CIA. CIA shall send copies of the revised page(s) to all General Managers of the relevant divisions.
- vi. Relevant General Managers shall be responsible for distribution of the updated Policy to their staff / personnel.
- vii. General Manager IT shall ensure the updated Policy is uploaded on the website of the Company within 5 working days of receipt.

## 5. SCOPE

Scope of the Policy defines circumstances about when to blow the whistle and method of investigating the matter. The Policy further provides guidance on the rights of whistle blower, the suspect, and protective measures against false reporting

## 6. OBJECTIVE

The objective of this Policy is to strengthen the culture of transparency and trust in the Company and enabling the management to be aware of any misconduct at an early stage

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by encouraging and spreading awareness to the potential whistle blowers about whistle blowing functionality. It also provides protection against false complaints / reports.

## 7. WHEN TO BLOW THE WHISTLE

Whistle shall be blown in an event when any employee of the Company is being conducting any activity that is:

- Illegal or unlawful
- Fraudulent
- Unethical
- Associated with corruption
- Jeopardizes health and safety concerns
- Immoral
- Malicious
- Non-compliant to Company's pre-established policy/procedures
- Misuse of Company's resources
- Violation of Company's Code of Conduct
- Leading to incorrect financial reporting
- An act of harassment, discrimination, victimization, or unfair practices
- Concealment or attempt to conceal any of the above

## 8. WHISTLE BLOWING COMMITTEE (WBC)

To ensure a transparent, fair, and effective implementation of the Policy, the Company has formed WBC comprising of the following members:

- Executive Director Administration (ED-Admin)
- Chief Internal Auditor (CIA)
- General Manager Human Resources

The CEO of TCP may include more members in the WBC, if deemed appropriate.

In an event when any one of the members of the WBC is the subject of whistleblower's allegations, then they will be replaced on the Committee and a new member shall be recommended by the Committee.

## 9. HOW TO BLOW THE WHISTLE

Anonymous / synonymous complaints shall not be entertained. A whistleblower shall give his/her identification, i.e., telephone number, CNIC and address. A whistleblower can thereafter raise his concern by using any one or more of the following mediums:

- By registering their concern at the website of the Company through sending an email to the designated email address appearing on the website; and
- By sending a letter to the registered head office of the Company to the CIA.

The whistleblower shall clearly report their concern and complete information along with documented proof in their communication.

## 10. PROCEDURE OF INVESTIGATION OF WHISTLE BLOW

The CIA shall have access to the email id and letters. Each whistle blow shall be given a unique ID / sequential number for its identification by the CIA, which shall remain

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confidential and shall not be disclosed to anyone. An email shall be forwarded to other members of WBC by the CIA containing the text of the complaint received and calling out for meeting on the next working day to discuss the same.

The WBC shall nominate a team consisting at least two members from the internal audit division (IAD) to investigate the matter. If deemed necessary WBC may nominate more personnel from the IAD and the senior personnel from the team shall be the team lead for the investigation.

Team nominated shall investigate the matter with confidentiality. Team investigating concern shall be empowered to seek information from the relevant persons and full cooperation shall be extended by the concerned division(s).

The investigation shall be completed within thirty working days from the lodging of the complaint. However, where deemed appropriate the investigation team may request for an extension which shall not exceed further fifteen working days.

The investigation team shall prepare a comprehensive report based on the factual findings supported by relevant and corroborating evidence and inquiries. The report along with the relevant supporting documents shall be forwarded to the WBC.

## 11. RESPONSIBILITY OF WHISTLE BLOWING COMMITTEE

WBC shall review the report of factual findings. Based on the report if it is proved that the person against whom the complaint is made is found guilty, then WBC shall forward the matter to the head of Human Resource (HR) for taking appropriate disciplinary action as per the Company's code of conduct and other policies against the said individual(s).

Such action can only be taken after providing an opportunity of being heard to the person against whom action is sought to be taken.

CIA on behalf of WBC shall present a report in respect of all the cases of whistle blown and disciplinary action(s) taken by the committee to the Board Audit Committee (BAC) on quarterly basis.

## 12. CONFIDENTIALITY

The Company shall be committed to deal all the matters with appropriate confidentiality. The identification of the whistle blower shall not be disclosed except, where disclosure of identity of the whistle blower is essential (for instance, his / her statement/evidence is needed in court), or report of a complaint has to be disclosed to those persons who have a need to know in order to properly carry out an investigation of the complaint.

All the records and documents shall be maintained in due care and no unauthorized person shall have access to the files except where the approval from CIA have been granted in writing.

## 13. WHISTLE BLOWER'S PROTECTION

The identity of the whistle blower shall be kept confidential. However, if the identity of the whistleblower becomes known, the Company shall ensure that the whistle blower is not subject to any harassment, victimization, or any other pernicious treatment.

Any violation of this Policy found to be exercised by any employee of the Company, by causing or aiming to cause any damage or unfavorable action against the whistle blower, shall not be tolerated and shall be subjected to disciplinary actions in accordance with the code of conduct and E&D rules of the Company.

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## 14. MISUSE OF WHISTLE BLOWING

If WBC of the Company concludes after the investigation that complaint(s) / allegation(s) made by the whistle blower were malicious or for personal reasons, maligning the accused, obtaining any undue favor in shelter of this Policy or any other reasons, disciplinary proceedings upto removal from service for serving employees shall be taken against the whistle blower by WBC after appropriate investigation.

## 15. DISCIPLINARY ACTION

Initially the investigation team shall conduct inquiry of the alleged employee and at this point no salary or benefits shall be ceased by the Company until proven guilty at the end of investigation.

As discussed earlier if any misconduct, fraudulent, immoral, unethical, or malicious activities and other malpractices are proven to be true in relation to whistle blown during investigation of the case, then disciplinary action shall be conducted by the HR division in coordination with WBC.

Disciplinary action may include a written warning, impoverished performance review, reduction in rank or pay, termination, or any other consequential action as per the decision of WBC.

If the matter is of grave in nature, the Company shall also take legal action against the employee involved.

## 16. RECORD KEEPING

The WBC shall ensure that following records must be retained in relation to whistle blown by the IAD:

- Details of the whistleblower and the issue raised;
- Minutes of all proceedings;
- Details, results and report of the investigation;
- Disciplinary action(s) taken along with reasons and justifications; and
- Any other document relevant to the case.

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## 17. ACRONYM

S. No.	Acronym	Description
1	BAC	Board Audit Committee
2	BOD	Board of Director
3	CEO	Chief Executive Officer
4	CIA	Chief Internal Auditor
5	IAD	Internal Audit Division
6	WBC	Whistleblowing Committee
7	HR	Human Resource

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