

## **Whistle Blower Policy**

### **Purpose**

The Company believes that its constituents (Directors, Employees and others) should conduct their affairs in fair and transparent manner by adopting highest standards of professionalism, integrity, honesty and ethics. The role of the Employee/s in pointing out any breach of the Improper Activities of the Company cannot be undermined.

The purpose of Whistle Blower Policy is to devise a procedure by which Employee/s can report to the Company, allegations of known or suspected alleged Improper Activities (as defined hereinafter).

All Employee/s of the Company are encouraged to report either orally or in writing to the Whistle Blower Administrator, evidence/s of activity by the Company, department or Employee/s that may constitute Improper Activities affecting the business or reputation of the Company.

### **Guidelines**

#### **1. Definitions**

- a) "Audit Committee" means the Audit Committee of the Company constituted by the Board of Directors of the Company in accordance with Clause 49 of the Listing Agreement with the stock exchanges.
- b) Company shall mean **NCL Research & Financial Services Limited** and its subsidiaries (if any) and shall also include any new corporate form it assumes in the future.
- c) "Employee" means every employee of the Company including the Directors in the employment of the Company.
- d) "Improper Activities" include, but are not limited to,
  - i. Questionable accounting, internal accounting controls or auditing matters
  - ii. Disclosures in documents filed by the Company with statutory authorities and other public disclosures made by the Company that may not be complete or accurate
  - iii. Fraudulent financial reporting
  - iv. Violations of the Company's Code of Conduct for Directors and Senior Management or other Code of Conduct framed by the Company, if any
  - v. Violations of laws applicable to the Company
  - vi. Fraud against the Company's shareholders

- vii. Forgery or alteration of documents
  - viii. Misappropriation or misuse of Company resources, such as funds, investments or other assets
  - ix. Pursuit of a benefit or advantage in violation of conflict of interest policy of the Company.
  - x. Authorizing or receiving compensation for goods not received or services not rendered.
  - xi. Authorizing or receiving compensation for hours / days not worked
  - xii. Unauthorized alteration or manipulation of computer files
  - xiii. Disclosure of confidential information
  - xiv. Any other activity by an Employee that is undertaken in the performance of the Employee's official duties, whether or not that action is within the scope of his or her employment, and which is in violation of any law or regulation, or constitutes malfeasance, bribery, fraud, misuse of Company property, or willful omission to perform his or her duties, or involves gross misconduct.
- e) "Whistle Blower" means an employee of the Company and includes who informs a manager, senior personnel or the Whistle Blower Administrator of the Company about an activity which that person believes to be fraudulent or dishonest.

## **2. Process**

Employee/s are encouraged to use the guidance provided by this policy for reporting improper Activities in accordance with the following:

### **a. Administration of the policy**

The Board of Directors will appoint an individual (to be called as "Whistle Blower Administrator") who will be responsible for administering the Company's Whistle Blower Policy. Whistle Blower Administrator will report directly to the Audit Committee on matters arising under this policy. Responsibilities of Whistle Blower Administrator under this policy shall include:

- i. Administering, implementing and overseeing ongoing compliance under the Policy.
- ii. Establishing, amending where necessary and administering procedures to assure that such reports of Improper Activities will be collected, reviewed promptly, treated or resolved in an appropriate manner, and retained.
- iii. Making himself or herself available to discuss with Employee/s any complaints raised or reports filed.
- iv. Notifying the sender and acknowledge receipt of the reported violation or suspected violation. All reports will be promptly investigated and appropriate corrective action will be taken if warranted after the investigation.
- v. Establishing, amending wherever necessary and administering procedures that enable Employee/s to submit reports of Improper Activities and related concerns in a confidential or anonymous manner.
- vi. Ensuring that the individuals of the Company who are responsible for preparing and reviewing the Company's statutory filings and other public disclosures are made aware of

reports of Improper Activities involving the Company's accounting, auditing, and internal auditing controls or disclosure practices.

#### **b. Reporting Requirement**

Employee/s may report information concerning Improper Activities. Such reports may be submitted in a confidential or anonymous manner. Such reports may be made in writing to the Whistle Blower Administrator so as to assure a clear understanding of the issues, or may be in oral or telephonic conversation also. Such reports should be factual rather than speculative and should contain specific information to allow for proper assessment of the nature, extent and urgency of the issues raised in the report. Employee/s should provide as much specific information as possible including names, dates, places and events that took place, the Employees' perception as to why the incident constitutes an Improper Activity. Reporting Employee/s should refrain from:

- i. obtaining evidence for which they do not have a right of access and
- ii. conducting their own investigation.

Reporting Employee/s who report Improper Activities on an anonymous basis must provide sufficient corroborating evidence to justify an investigation. Unspecified wrongdoing or broad allegations without verifiable evidentiary support may not lead to an investigation. Investigator may not be able to evaluate the credibility of an Improper Activity as investigator will not be able to interview anonymous reporting Employee/s and therefore, it is less likely that an investigation will be initiated.

#### **c. Procedure for Reporting Improper Activities:**

To submit a report involving any known or suspected Improper Activity, an Employee may send an email to the Chairman of the Audit Committee being the Whistle Blower Administrator, with or without disclosing his identity. The complaint submitted will be directly received by the Whistle Blower Administrator. Complaints or issues related to questionable accounting, internal accounting controls or auditing matters should be submitted directly to the Audit Committee. Reports submitted through this process that involve the Company's accounting, auditing, internal auditing controls and disclosure practices will be presented to the Audit Committee. An employee may utilize this process either to raise new complaints or if he or she feels that a complaint previously raised has not been appropriately handled / resolved. The Board shall from time to time decide the Whistle Blower Administrator and inform the same to the Employee/s.

#### **d. Decision**

If the Whistle Blower Administrator concludes after an investigation that an Improper Activity has been committed, the Audit Committee shall direct the management of the Company to take such disciplinary or corrective action/s as the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against any person shall adhere to the applicable personnel or staff conduct and disciplinary procedures of the Company.

**e. Retention of Documents**

All protected disclosures in writing or documents along with the results of investigation relating thereto shall be retained by the Company for minimum period of three years.

**3. Protection to Employee/s**

- a. Any Employee reporting Improper Activities will be protected against threats of retaliation, discharge, or other types of discrimination including compensation or terms and conditions of employment that are directly related to the disclosure of the report. In addition, no Employee may be adversely affected because the Employee refused to carry out a directive which, in fact, constitutes corporate fraud or is a violation of law.
  
- b. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

However, Employee/s who files reports of Improper Activities or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information will not be protected by the above policy statement and may be subject to disciplinary action and legal claims.

**4. Amendments**

The Whistle Blower Policy is subject to modification / amendment from time to time. Any amendment to the provision(s) of the Whistle Blower Policy must be approved by the Board of Directors and communicated to the Employees.