



NeML

NCDEX Group Company



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NeML POLICY DOCUMENT

V2-Last updated Oct 2020

NCDEX e MARKETS LIMITED

WHISTLEBLOWER POLICY

The purpose of Whistle Blower Policy is to allow the Employees, Directors and/or others associated with the Company to freely communicate their concerns about illegal or unethical practices and to raise concerns about unacceptable improper practices being followed in the organization.

1) Definition

Whistle blowing is defined as disclosing information that an employee and/or others associated with the Company reasonably believes as evidence of illegality, gross waste or fraud, gross mismanagement, abuse of power, or a substantial and specific danger to the Company.

2) Who is a whistleblower

Most employees and/or others associated with the Company remain silent. Some choose to bear witness and speak out. They seek to make the difference by blowing the whistle on unethical conduct in the workplace. Thus, blowing the whistle could be by an employee or any other person (hereinafter referred to as 'the concerned person' and would involve one or more of the following:

- a. Reporting wrongdoing or a violation of the law to proper authorities within the Company or the government authorities including police, regulators, etc.
- b. Refusing to participate in workplace wrongdoing
- c. Testifying in a legal proceeding

- d. Divulging evidence of wrongdoing to the media or public

The Competent Authority to receive all such complaints would be existing the Board of Directors. In case the complaint is received against any Director(s), such complaint would require to be referred to the remaining Board of Directors who shall be the Competent Authority for the purpose.

In case of a complaint is received against any Director(s), the Director(s) concerned against whom the complaint is received/made shall not participate at the meeting convened for discussing the matter. The Competent Authority would hear and adjudicate on their respective areas as aforesaid. **In appropriate /exceptional cases, the concerned person would be provided access to the Competent Authority for clarification or investigation in the matter.**

3) Mode of communication

Communication shall be made in writing through a letter or through email sent on the dedicated email ID- whistle.blower@neml.in. It is proposed that all such communication should be addressed to any of the members of the Competent Authority. The concerned persons may also send their communications on an anonymous basis. However, in view of the confidentiality being assured to the concerned persons under this Policy, it is expected that persons blowing the whistle to disclose the identity, for the Competent Authority to initiate any enquiry arising out of the complaint. This is with a view to avoid frivolous complaints being made by anonymous persons. Also, the need to disclose identity would ensure that such persons would give a careful thought on the matter before blowing the whistle. This also would enable the Competent Authority to proceed against the concerned persons if, after due process of enquiry, it was found that the complaint was made without application of mind or on grounds that were not based on

reasons of illegality, gross waste or fraud, gross mismanagement, abuse of power, or a substantial and specific danger to the Company, as stated earlier in this Policy document.

Any member of the Competent Authority, upon receipt of intimation from the Company, may request the Company to convene a meeting of the Competent Authority to be held not later than 30 days from receipt of the complaint. The Company shall convene such a meeting within 30 days of receiving the request. The Competent Authority would then have to deliberate upon the matter, including calling upon such documentary/oral evidence from the Company and/or enlisting the services of professionals like Auditors, chartered accountants etc. to examine the matter referred under the complaint. This would also include examination of officials of the Company and giving them an opportunity to explain their stand *vis-à-vis* the complaint. The Competent Authority depending on the outcome of its examination of documentary/oral evidence and/or report of professionals may decide upon the course of action it considers necessary. In all these processes, the Competent Authority may adopt such suitable procedures that it considers most appropriate and accordingly take action or levy such strictures, penalties and other form of deterrent/reprimands, appropriate to the case under scrutiny.

4) Confidentiality provisions

The identity of the concerned persons shall be kept confidential, except when pronouncing the decision and that too only the names of the person found guilty would be divulged to the extent required for imposing the punishment and only to the authority that could carry out the decision of the Competent Authority.

Further, if the Competent Authority considers the complaint to be after the due process of investigation into the matter as aforesaid, false or made with an intention to tarnish the image of any employee and/or the Director of the Company and/or the Company

itself or complaints that were not based on grounds of illegality, gross waste or fraud, gross mismanagement, abuse of power, or a substantial and specific danger to the Company, as stated earlier in this Policy document or for any other justifiable reasons, can impose such disqualifications, financial penalty and/or proceed in an appropriate court/forum for remedies against the concerned person(s) making the complaint.

In such circumstances, the bar on not disclosing the identity of the concerned person(s) would not apply. Where a complaint is made to outside agencies like the governmental bodies, regulators, police, etc., the complaint when referred to the Company by them would be dealt with by the Competent Authority through a similar process as stated in the earlier paragraph no. 3. For this purpose, the meeting of the Competent Authority would require to be convened with 30 days of receipt of complaint by the Company.

In all the above cases, the Company and the Competent Authority would require to exercise utmost care and caution not to disclose the identity of the concerned person(s) making the complaint and/or the person complained against, except where it is required to be so disclosed for purpose of carrying out the decision of the Competent Authority. Such disclosure would be to that extent of disclosing the names to the authority (generally, the Human Resources Department of the Company) that is in a position to carry out the decisions of the Competent Authority as also to such outside external agency(ies), if any, that had initially referred the complaint to the Company.

5) Authority for operational procedures and clarifications of doubts

The Competent Authority, to the extent they themselves are not the interested parties, would be the persons empowered to provide for any clarifications or to decide on operational procedures within the broad contours of this Policy. The complaint may be addressed/sent on the following address of the Company.



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END OF POLICY _____

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