



VIGIL MECHANISM AND WHISTLE - BLOWER POLICY

OF

NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED

1. Introduction

National Collateral Management Services Limited (NCML) and its subsidiaries (collectively, “**NCML Group**”) are committed to conducting business with integrity, including in accordance with all applicable laws and regulations. NCML Group’s expectations with respect to business ethics are contained in the Code of Business Conduct and Ethics (the “**Code of Conduct**”).

Employees are required to report actual or suspected violations of applicable laws and regulations, and the Code of Conduct, and NCML Group has an obligation to ensure that there is a procedure in place to enable the reporting of such violations.

2. Scope and Exclusions

This Vigil Mechanism and Whistle-blower Policy (the “**Policy**”) sets out the procedure to be followed when making a disclosure. This Policy applies to all Employees, regardless of their location. Violations will result in appropriate disciplinary action. The Employees are required to familiarize themselves with this Policy, and seek advice from the management, if any questions arise.

3. Terms and Definitions

“**Audit Committee**” means the committee constituted by the Board of Directors of our Company in accordance with Section 177 of the Companies Act 2013, which has responsibility for supervising the development and implementation of this Policy.

“**Code of Conduct**” means the Code of Business Conduct and Ethics.

“**Employee**” means any employee or director of National Collateral Management Services Ltd.

“**Protected Disclosure**” means the disclosure of a Reportable Matter in accordance with this Policy.

“**Reportable Matter**” means a genuine concern concerning actual or suspected:

- fraudulent practices, such as improperly tampering with NCML Group books and records, or theft of company property;
- corruption, including bribery and money laundering; and
- Breach of the Code of Conduct.

Please note that complaints concerning personal grievances, such as professional development issues or Employee compensation, are not Reportable Matters for purposes of this Policy.

“**Whistle-blower**” means any Employee who makes a Protected Disclosure under this Policy.

“**Whistle Officer**” means an officer who is nominated/ appointed to conduct detailed investigation of the disclosure received from the whistle blower and recommend disciplinary action. Currently, the Chief HR Officer is nominated as Whistle Officer.

4. Policy and Procedure

Responsibility to Report

Protected Disclosures are to be made whenever an employee becomes aware of a Reportable Matter. The Protected Disclosure should be made promptly upon the Employee becoming aware of the Reportable Matter. Reportable Matters should be made pursuant to the reporting mechanism

described below.

The role of a Whistle-blower is limited to making a Protected Disclosure. A Whistle-blower should not engage in investigations concerning a Reportable Matter that is the subject of a Protected Disclosure. Neither should a Whistle-blower become involved in determining the appropriate corrective action that might follow from the submission of a Protected Disclosure.

Reporting Mechanism of NCML

Employees should immediately report Improper Activity:

- To their immediate supervisor, or
- To their immediate supervisor's manager, or
- To the Chief HR Officer, including in a situation where an employee is not satisfied with the actions taken by his or her supervisor or supervisor's manager.

Employees can also choose instead or additionally to report Improper Activity to the MD & CEO of NCML.

Officers should immediately report Improper Activity:

- To the Chief HR Officer of NCML, or
- To the Chairman of the Audit Committee or MD & CEO of NCML.

Directors should immediately report Improper Activity to the Chairman of the Audit Committee or MD & CEO of NCML.

The contact information of the Chief HR Officer, Chairman of Audit Committee and MD & CEO of NCML for making the protected disclosures is as follows:

Communications may be sent to the following email addresses, which are confidential to the respective individual addressees:

- Chief HR Officer- gurmeet.c@ncml.com
- Chairman of the Audit Committee- pvohra@gmail.com
- MD & CEO - siraj.chaudhry@ncml.com

Communications may be mailed or delivered, addressed to the intended recipient:

National Collateral Management Services Limited
Unit Nos.505-509, 5th Floor, Lodha Supremus, Kanjurmarg (East), Mumbai, Maharashtra

Any such communication will be delivered by NCML, unopened, to the intended recipient

To enable the proper investigation of any Reportable Matter, a Protected Disclosure should include as much information as possible concerning the Reportable Matter. To the extent possible, the following information should be provided:

- a) the nature of the Reportable Matter (for example, if the Reportable Matter concerns an alleged violation of the Code of Conduct, please refer to the provision of the Code of Conduct that is alleged to have been violated);
- b) the names of Employees to which the Reportable Matter relates (for example, please provide the name of the business unit that is alleged to have violated the Code of Conduct); and
- c) the relevant factual background concerning the Reportable Matter (for example, if the Reportable Matter concerns a violation of the Code of Conduct, please include information about the circumstances and timing of the violation).

To enable further investigation of Reportable Matters, Whistle-blowers are strongly encouraged to provide their name and contact details whenever they make a Protected Disclosure under this Policy.

All Protected Disclosures are taken seriously and will be promptly scrutinized and investigated by the Company in accordance with the Guidance on Responding to Protected Disclosures.

5. Protection of Whistle-blowers

If a Whistle-blower does provide his or her name when making a Protected Disclosure, NCML will treat as confidential the identity of the Whistle-blower and the fact that a Protected Disclosure has been made, except as otherwise required by law and to the extent possible while allowing an investigation to proceed.

A Whistle-blower may make a Protected Disclosure without fear of retaliation or intimidation. NCML prohibits its Employees from engaging in retaliation or intimidation that is directed against a Whistle-blower. Employees who engage in retaliation or intimidation in violation of this Policy will be subject to disciplinary action, which may include dismissal from employment.

If a Whistle-blower has been found to have made a deliberately false Protected Disclosure that Whistle-blower may be subject to disciplinary action, which may include dismissal from employment.

6. Reports

A quarterly status report on the total number of complaints received during the period, with summary of the findings and the corrective actions taken will be sent to the MD & CEO of the Company. For Disclosures of grave nature, summary of investigation, findings and actions taken shall be provided to the Audit Committee.