

WHISTLEBLOWER POLICY – NEXT CAPITAL LIMITED

THE WHISTLEBLOWER POLICY

Conduct of Whistleblower

[1]- Whistleblower shall

- (a) Act in good faith;
Explanation: protected disclosure shall not be ‘in good faith’ if the whistleblower has any other secret or unrelated reason for making the disclosure;
- (b) Have reasonable grounds to suspect that protected disclosure indicates that the company or regulated person has contravened or intends to contravene any administrated legislation;
- (c) Refrain from making false accusations;
- (d) Take reasonable care to protect sensitive information and restrict disclosure to the relevant persons/ authority only;
- (e) Shall only disclose the details which are related with the violations;
- (f) Ensure that the protected disclosure is accurate and complete to the best of his knowledge;
- (g) Provide original information;
- (h) Provide information voluntarily
- (i) Provide complete evidence at his/her disposal to aid investigation of the issues reported; and

[2]

The abusive use of the whistle blowing mechanism or submission of false, fraudulent or meritless information may render whistleblower liable to disciplinary action by the company in case of an employee of the company and /or penal action by the Commission in case of a company or regulated person for misstatement under the ordinance.

[3]

Where, a compliant is made in good faith and reasonably believed to be true by the complainant, no action will be taken against him/her if the allegation is found to be inaccurate or untrue upon enquiry:

WHISTLEBLOWER POLICY – NEXT CAPITAL LIMITED

Provide that the Commission shall be the final authority to decide whether a complaint is made in good faith and without any fraudulent or malicious motives.

Internal Whistle Blowing

[1]

A whistle blower may make a protected disclosure before the Audit committee or Board of Director of the Company or regulated person:

Provided that if the protected disclosures is in respect of a member of the Audit Committee, such disclosure shall be made directly to the Chairman of the Board of Directors or his assigned representative.

Procedure for Internal Whistle Blowing

- (a) Whistle blower to report, in writing, openly or confidentially any protected disclosure;
- (b) Company to review the protected information;
- (c) Company should conduct enquiry into the allegations made and review the findings of the enquiry;
- (d) Company to determine the penalty or consequences for the employee or official who has been found involved in violation of applicable laws and rules made there under;
- (e) Company to protect whistle blower from retaliation as provided below.
- (f) Company to report the findings of the enquiry to the Chairman of the Board of Directors of the company
- (g) Identity of a whistle blower to be kept confidential

Protection from Retaliation

[1]

The company, its board of directors, Audit Committee or management ensures that no whistle blower, if he/she is an employee/ former employee, is subject to any adverse action, including but not limited to-

- (a) Any disciplinary action;
- (b) Dismissal, suspension, harassment or intimidation;
- (c) Transfer against his or her will;

WHISTLEBLOWER POLICY – NEXT CAPITAL LIMITED

- (d) Refusal of transfer or promotion;
- (e) Demotion;
- (f) Withholding or suspension of his salary and /or benefit payments:
- (g) Subjecting to a term or condition of employment or retirement which is altered or kept altered to his or her disadvantage:
- (h) Refusal of a reference or providing with an adverse reference, from his or her employer:
- (i) Denial of appointment to any employment, profession or office
- (j) Threatening, either directly or indirectly, with any of the actions referred above, or be otherwise adversely affecting in respect of his or her employment, profession or office, including employment opportunities and work security

[2]

If any whistle blower is being victimized or is likely to be victimized on the grounds That he has lawfully provided information or made a disclosure to the Commission in accordance with the regulation or assisted in any action taken by the Commission based on or related to such information, he may file an application in Form 'B' before the commission seeking remedy in the matter and the Commission may be an order in writing

- (a) Direct the company regarding
 - [i] Reinstatement with the same seniority status that the individual would have had; and/ or
 - [ii] Compensation to be paid to the whistle blower including previous pay, if not paid, and other benefits otherwise owed to the individual, with cost;
- (b) Take any other action as it deems fit.

Direct reporting to the Commission

[1]

The whistle blower may contact the Commission directly to reveal information on the violations through following, but without necessarily disclosing his/ her name, if the whistle blower is hesitant to reveal his/ her identity:

- (a) Through online submission of Form-A on commission's website email;
- (b) Postal address; or
- (c) Fax line

WHISTLEBLOWER POLICY – NEXT CAPITAL LIMITED

- [2] The commission shall communicate directly with the whistle blower regarding the protected disclosure, without seeking the consent of the company. All protected disclosures made to the commission will remain confidential if the whistle blowers desires so.

Proceeding against whistle blower

The regulations do not provide amnesty/protection to whistle blowers nor preclude the commission from bringing an action against such whistle blower for his conduct in connection with violations of the applicable laws, if any.