



POLICY
ON
WHISTLEBLOWER MECHANISM

Revision No.: - 3.0

Policy Reference Number: HRD/OD/O62/01.05.2026



Newgen Software Technologies Limited

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Revision History			
Release Date (DD-MM-YY)	Revision No.	Changes Summary (Mention Sections Affected)	Approved By (Designation)
01.11.2018	2.0	Inclusion of Ombudsperson and process Managing Director to raise an incident along with its redressal Mechanism	Managing Director
01.05.2026	3.0	Revision of Policy	Board of Directors

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1. PREFACE

- 1.1. Newgen Software Technologies Limited ('**Newgen Software**' or '**Company**') believes in conducting the affairs of its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour while ensuring compliance with applicable laws.
- 1.2. Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4 and 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 9A(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (collectively referred to as "**Statutory Whistleblowing Provisions**"), provides for the establishment of a vigil mechanism by companies to allow its employees, directors and concerned stakeholders to report genuine concerns pertaining to the company's operations and management.
- 1.3. Accordingly, the Company has formulated this Whistleblower Policy ("**Policy**") with a view to provide such a fair and confidential Whistleblower and vigil mechanism system for its Stakeholders (*as defined hereinafter*) to raise and report any illegal or improper practices, unethical behaviour, fraudulent conduct, actual or suspected fraud or violation of the Company's Code of Ethics and Business Conduct.
- 1.4. The Policy also outlines the process for raising Protected Disclosures (*defined hereinafter*), including the escalation of such concerns to the Chairman of the Audit Committee in exceptional circumstances. The Policy further provides, amongst other things, for the safeguards in place for the individual raising a Protected Disclosure, the roles and responsibilities of all involved Stakeholders and sets the timelines for all processes to be followed.
- 1.5. In all instances, the Company retains the prerogative to determine when circumstances warrant an investigation and, in conformity with this Policy and applicable laws and regulations, the appropriate investigative process to be employed.
- 1.6. The Whistle Blower Policy was revised by the Board of Directors at its meeting held on 29th October 2018. This Policy is further revised and approved by the Board of Directors in its meeting held on 30th April 2026 with effect from 1st May 2026, with the recommendation of the Audit Committee.

2. OBJECTIVE

The Policy has been designed with the intention of achieving the following objectives:

- i. To establish a single secure, accessible and reliable window for Stakeholders to raise, in Good Faith (*as defined hereinafter*), any concerns about unethical behaviour, improper practices and fraudulent conduct, actual or suspected fraud, violations, whether organisational or individually, in violation of applicable laws or the Company's Code of Ethics & Business Conduct or any other Company policies.
- ii. To encourage timely, safe and open reporting Protected Disclosures and to ensure fair, consistent and prompt institutional responses, and support effective investigation and remediation pertaining to Protected Disclosures.
- iii. To provide protection and adequate safeguards to Whistleblowers (*defined hereafter*) and participants in investigations against Retaliation (*as defined hereinafter*), discrimination,

harassment, Victimization (*as defined hereinafter*) or any other adverse impact or unfair treatment during or after the Investigation proceedings or for raising Protected Disclosures in Good Faith.

3. SCOPE:

- 3.1 The Policy applies to all Stakeholders. The Policy enables reporting of all actual or suspected wrongdoing or misconduct that affects the Company or its Stakeholders, including but not limited to the following:
- (i) Unethical or improper conduct, abuse or misuse of authority, breach of contract or fiduciary duty or trust, or conflicts of interest, causing substantial financial or reputational loss or risk to the Company.
 - (ii) Bribery, kickbacks or other corrupt practices, including violations of the Company's anti-bribery and anti-corruption standards.
 - (iii) Negligence causing substantial and specific danger to public and Stakeholder health and safety.
 - (iv) Fraud or attempted fraud.
 - (v) Criminal offense or unlawful act (civil or criminal) including deliberate violation of law/regulation.
 - (vi) Bribery or corruption.
 - (vii) Financial or accounting irregularities or malpractice (fraud or suspected fraud) including deliberate misstatement or misrepresentation in financial records.
 - (viii) Manipulation, deliberate unauthorized use, deliberate alteration or destruction of Company data, records or computer files.
 - (ix) Pilferage of confidential/propriety information and breach of IT Security and data privacy.
 - (x) Deliberate violation of law or regulation or material non-compliance with Company policies, including any actual or suspected leaks of unpublished price-sensitive information.
 - (xi) Procurement or vendor selection irregularities, including preferential treatment intended to secure personal gain or causing avoidable financial or non-financial loss to the Company.
 - (xii) Material wastage or misappropriation of the Company's funds and assets.
 - (xiii) Retaliation as defined above; and
 - (xiv) Any other unethical, biased, favored, imprudent event.
- 3.2 The above list is illustrative and not exhaustive. The Protected Disclosures made pursuant to this Policy should be factual, made in Good Faith, and include as much specific information as reasonably available to enable assessment and investigation.

4. DEFINITIONS:

The definition of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code or the applicable Company policy.

- i. **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with applicable law. The Audit Committee shall have the power to take action on Whistleblower complaints that have been investigated and found merit in.
- ii. **"Board or Board of Directors"** means the Board of Directors of the Company constituted in accordance with applicable law.
- iii. **"Company"** means Newgen Software Technologies Limited and, where the context permits, shall include its subsidiaries.
- iv. **"C-level Officer"** means the Chairman/Managing Director, Director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President, Senior Vice President and Vice

President, Associate Vice President of the Company.

- v. **“Chairman of the Audit Committee”** means the individual appointed as the chairman of the Audit Committee of the Company, in accordance with applicable law.
- vi. **“Director”** means every Director of the Company as defined under applicable law.
- vii. **“Disciplinary Action”** means any action that can be taken on the completion of or during the investigation proceedings of the Protected Disclosures by the Ethics or Audit Committee, as the case may be.
- viii. **“Disciplinary Action Committee”** means a committee constituted for every workplace/office/location of the Company to address issues relating solely to operational issues, misconduct, and mismanagement.
- ix. **“Employees”** means every employee, including temporary employee, outsourced employee and contractual employee of the Company.
- x. **“Ethics Committee”** means a committee constituted by the CEO/Managing Director/whole-time Director of the Company, comprising of members who will be representatives from HR, Finance, Legal, Company Secretary, Sales and any other functions as deemed fit. The Ethics Committee shall be presided over by a chairperson, who shall be appointed by the CEO/Managing Director/whole-time Director. The constitution of the Ethics Committee shall be concurred by the Audit Committee. In the absence of the chairperson during any meetings, the members of the Ethics Committee shall elect from themselves an individual to act as the chairperson for that meeting. The role and responsibilities of the Ethics Committee have been provided under Annexure I of this Policy. The term of the Ethics Committee shall be for a period of 3 (three) years, after which the Ethics Committee will be reconstituted. In the absence of reconstitution, the existing members of the Ethics Committee shall continue to be part of the Ethics Committee.
- xi. **“Frivolous Disclosure”** means a disclosure or complaint made otherwise than in Good Faith that is malicious or vexatious or a false accusation, which is patently baseless or made with reckless disregard for the truth, is trivial, unambiguously abusive or amounts to an abuse of the reporting mechanism and process provided under this Policy.
- xii. **“Good Faith”** means a disclosure or complaint made with a belief in the truth of the information provided. A disclosure or complaint is not in good faith if found to be malicious, made with an ulterior motive, or with reckless disregard for the truth.
- xiii. **“HR or HRD”** means the Human Resource personnel belonging to the Human Resource Department of the Company.
- xiv. **“Investigator or Investigating Agency”** means a person, organization, or entity authorized, appointed, consulted, or approached by the Ethics Committee or the Audit Committee or the Board for carrying out any investigation as required in terms of this Policy, and includes the statutory and/or internal auditors of the Company and the police.
- xv. **“Ombudsperson”** means an independent agency, individual or organization appointed to receive Protected Disclosures, conduct a preliminary assessment and initial investigations of the Protected Disclosure and prepare a Preliminary Assessment Report based on the outcome of the initial assessments.
- xvi. **“Protected Disclosure”** means a complaint or disclosure received by the Company and raised by a Whistleblower through written communication and made in Good Faith under this Policy.

- xvii. **“Respondent”** means the person or persons against or in relation to whom a Protected Disclosure has been made or evidence has been gathered during an investigation.
- xviii. **“Retaliation”** means any adverse action or threat taken against a Whistleblower for making a Protected Disclosure in Good Faith. This includes, but is not limited to, termination of employment, demotion, suspension, harassment, discrimination, or any other unfair employment practice.
- xix. **“Stakeholders”** means Employees, directors and persons who have had or are in the process of having a transaction with the Company and/or its subsidiaries involving the supply of any product or service to the Company and includes contractors, contractor’s staff, clients, vendors, internal or external auditors, or any other third parties of the Company, across all divisions and locations in India and overseas who could make a Protected Disclosure in accordance with the Statutory Whistleblowing Provisions.
- xx. **“Victimization”** means a specific form of retaliation where a person is subjected to detriment or unfair treatment for making a Protected Disclosure or participating in an investigation under this Policy.
- xxi. **“Whistleblower”** means a Stakeholder making a Protected Disclosure concerning any unethical and improper practices or any actual or suspected violation or breach of the Company’s policy that has been observed by such Stakeholder.
- xxii. **“Whistleblower Mechanism”** means the entire system of reporting Complaints by all stakeholders as set out in this Policy.

5. DUTIES AND RESPONSIBILITIES OF STAKEHOLDERS & WHISTLEBLOWERS

- 5.1 Stakeholders shall familiarize themselves with this Policy to ensure that they have clarity in terms of determining whether an occurrence or instance falls within the scope of this Policy and is eligible to be reported as per the procedure outlined herein. If the Stakeholders are unable to determine whether a particular instance is eligible to be reported via this Policy, they shall reach out to the Head – HRD or the Company Secretary of the Company, who shall advise them accordingly under strict confidence.
- 5.2 The responsibility of the Whistle-blowers has been outlined under **Part 5 of Annexure-I** of this Policy.

6. REPORTING OF PROTECTED DISCLOSURES

- 6.1 All Stakeholders are eligible to make a Protected Disclosure in compliance with this Policy. Except in the case of a Frivolous Disclosure, no action shall be taken against any Stakeholder, who makes a Disclosure based on information that such Stakeholder has reasonable grounds to believe to be true, even if subsequent inquiry and investigation conclude no such misconduct to have occurred.
- 6.2 The Company has appointed Artha Arbitrage Consulting LLP, an independent third-party, to act as an Ombudsperson under this Policy. Any Protected Disclosure can be reported to them through the reporting channels provided below:
- Email: Whistleblower_newgen@arthaarbitrage.com
 - Postal Address: C 16, 2nd Floor, Qutab Institutional Area, New Delhi- 110016
 - Phone Number: +91 11 41022447, +91 11 41022448

- 6.3 The Protected Disclosure could be submitted through the channels mentioned above as soon as possible but not later than thirty (30) days after becoming aware of the same. The Ombudsperson, subject to the discretion of the Audit Committee or Ethics Committee, may decide to entertain such a Disclosure made after the aforesaid period of thirty (30) days, if necessary. Protected Disclosures are encouraged to be made in writing to ensure a clear understanding of the issues. Protected Disclosures should be factual rather than speculative and must contain specific information, as much as possible, about the nature and description of the suspected violation, the identities of persons involved in the suspected violation, a description of documents that relate to the suspected violation, any evidence, the time frame during which the suspected violation occurred in order to allow for proper assessment of the nature, extent and urgency of investigative procedures. To the extent possible, the Disclosure must include the following information:
- i) The employee, and/or outside party or parties involved;
 - ii) the sector of the Company where it happened (division, office);
 - iii) When it happened (a date or a period);
 - iv) The type of concern (what happened);
 - Financial reporting;
 - Legal matter;
 - Management action;
 - Employee misconduct; and/or
 - Health & safety and environmental issues.
 - v) Supporting documentation (if any);
 - vi) Whom to contact for more information (if possible); and
 - vii) Any prior efforts to address the concern (if any).
- 6.4 In case the information or evidence provided are not sufficient for undertaking any consequent investigation in relation to the Protected Disclosure, the Ombudsperson may ask for additional information.
- 6.5 Whistleblowers are encouraged to disclose their identity while making a Protected Disclosure under this Policy, as it facilitates effective follow-up and promotes the efficient redressal of the Protected Disclosure.
- 6.6 If a Protected Disclosure is received by any executive or Employee of the Company, the same should be forwarded, under strict confidence, to the Ombudsperson for appropriate further action.
- 6.7 **Anonymous Reporting:**
- a. Protected Disclosures may be expressed anonymously but such Protected Disclosures will be ordinarily difficult to investigate. Such anonymous Protected Disclosures may be investigated based on the merits of the matter, and subject to the discretion of the Audit Committee or Ethics Committee.
 - b. The Audit Committee or Ethics Committee shall, where practicable, consider factors including the seriousness and credibility of the concern and the likelihood of corroboration from attributable sources when determining whether to proceed with further investigation.
 - c. The procedure for handling such anonymous Protected Disclosures has been outlined under **Annexure-II** of this Policy.
- 6.8 **Access to Chairman of the Audit Committee:**
- The Whistleblower shall have a direct access to the Chairman of the Audit Committee in appropriate or exceptional cases and to safeguard themselves against Victimization, and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard. The Whistleblower can reach out to the Chairman of the Audit Committee.
7. **CONFIDENTIALITY AND WHISTLEBLOWER PROTECTION:**

All those involved in the receipt, handling, investigation, and decision-making relating to a Protected Disclosure, including the Whistle-blower, Subject, witnesses, the Ombudsperson, investigators, the Ethics Committee, and the Audit Committee, shall preserve the confidentiality and secrecy of the Protected Disclosure, the identity of the Whistle-blower and witnesses, and any information obtained during assessment or investigation, subject to legal constraints or as may be required to be disclosed under applicable law.

7.1 The Company will keep the Whistleblower's identity confidential unless:

- (i) The Whistleblower person agrees, in writing, to be identified in writing; or
- (ii) Identification is necessary to allow the Company or law enforcement officials to investigate or respond effectively to the report; or
- (iii) Identification is required by law; or
- (iv) The individual accused of compliance violations is entitled to the information as a matter of legal right in disciplinary proceedings.

7.2 The implementation of this Policy shall be without any kind of Victimization, discrimination, harassment or any kind of unfair treatment to be meted out to the Whistle-blower or the person processing any Protected Disclosure. In case of occurrence of any of above instances, strict action shall be taken against the persons involved which may include the initiation of Disciplinary Action.

7.3 The Company prohibits Retaliation against a Whistleblower with the intent or effect of adversely affecting the terms or conditions of employment (including but not limited to threats of physical harm, loss of employment, punitive work assignments, or impact on salary or wages). Whistle-blowers who believe that they have been retaliated against may file a written complaint with the Ombudsperson and/or the Audit or Ethics Committee. A proven complaint of Retaliation shall result in a proper remedy for the person harmed and severe Disciplinary Action (which may include the termination of employment) against the retaliating person. This protection from Retaliation is not intended to prohibit managers or supervisors from acting, including taking disciplinary action, in the usual scope of their duties and based on valid performance-related factors.

7.4 The mechanism laid down in this Policy neither releases the Employees or directors of the Company from their duty of confidentiality during their work except to the extent necessary to make a Protected Disclosure or as required by law.

8. CONFLICT OF INTEREST:

8.1 If any members of the Ethics Committee or Audit Committee have any conflict of interest in relation to any Disclosure, such members shall recuse themselves and allow the remainder of the Committee to address the Disclosure. Any member who is an alleged Subject or otherwise conflicted shall recuse themselves from the entire process.

8.2 Any Disclosure received by the Ombudsperson pertaining to the alleged involvement of a member of the Board, Audit Committee or the Ethics Committee shall be directly reported to the Chairman of the Audit Committee. In case a Protected Disclosure pertains to the alleged involvement of the Chairman of the Audit Committee, such Disclosure shall be reported to the Chairman of the Board of Directors. Where the Chairman of the Board is the Respondent, the Disclosure shall be reported to an independent director on the Board.

9. DISQUALIFICATION OF DISCLOSURES AND IMPLICATIONS OF ABUSE OF THE POLICY:

9.1 The Ethics Committee or the Audit Committee reserves the right to disqualify a Protected Disclosure from further consideration under this Policy where, upon preliminary assessment, it is determined to be:

- (i) A speculative or Frivolous Disclosure; or

- (ii) An incomplete Protected Disclosure or Protected Disclosure not compliant with this Policy (including disclosures lacking sufficient particulars to permit assessment); or
- (iii) A Protected Disclosure pertaining to matters pending before a court, tribunal, law-enforcement agency or regulator which involve the issues raised; or
- (iv) An abuse or misuse of this Policy or its reporting channels.

For the avoidance of doubt, the Ethics Committee or the Audit Committee shall, where practicable, record reasons for disqualification and may seek clarifications from the Whistleblower before closing at the preliminary stage.

9.2 **Out-of-Scope Disclosures:** For the purposes of this Policy, “Out-of-Scope” Protected Disclosures are those that do not concern wrongdoing within the remit of this Policy and which are required to be addressed under other dedicated Company processes or under law. The following illustrative instances provide what shall be regarded as an Out-of-Scope disclosure:

- (i) Instances involving any personal grievances such as those pertaining to increment, promotion or other issues which generally fall within the remit of the HRD and the HRD must act immediately upon such grievances.
- (ii) Cases pertaining to Prevention of Sexual Harassment including but not limited to disciplinary violations which are within the remit of the Internal Committee formulated under the Company’s POSH policy.
- (iii) Cases involving violations under Newgen’s Code of Practices and Procedures for Fair Disclosure and Conduct to Regulate and Monitor Trading.
- (iv) Cases not relating to financial and material fraud, ethics violation etc. but are related to operational issues, misconduct or mismanagement shall be overseen by the local Disciplinary Action Committee. However, the closure report prepared by the Disciplinary Action Committee, after investigating on all such cases, shall be sent to the Ombudsperson who shall include the closure report in the comprehensive tracker to ensure that records are maintained in a single ledger.

Further, if a Protected Disclosures, which is registered through the whistleblowing mechanism provided under this Policy, is found to be an Out-of-Scope disclosure, the Ombudsperson shall forward the same to the Head - HRD and Company Secretary. The Company Secretary shall redirect such a complaint to the relevant forum as applicable, subject to due intimation to the Whistle-blower wherever possible.

9.3 **Abuse or Misuse of the Policy**

- (i) In case the Ombudsperson and Audit or Ethics Committee reach a conclusion that the Protected Disclosure is a Frivolous Disclosure, then the Ombudsperson and concerned Committee may, after recording reasons for such determination, recommend an appropriate action against the person making the Disclosure. Further, appropriate action will be taken against the person who destroys or conceals evidence of any Protected Disclosure.
- (ii) Any abuse or misuse of the protection granted under the Policy shall invite the necessary Disciplinary Action. The Company will render any Disciplinary Action based on the principles of natural justice and in alignment with Annexure I of this Policy, after providing a reasonable opportunity to be heard to the concerned individual.

10. INVESTIGATION:

10.1 When a Protected Disclosure is received by the Ombudsperson, the Ombudsperson shall ordinarily carry out a preliminary assessment within a period of seven (7) days of receiving the Protected Disclosure. Protected Disclosures received by the Ombudsperson will be categorized in two broad

categories:

- Concerning C-level Officers
 - Concerning Employees and Stakeholders other than C-Level Officers.
- (i) All Protected Disclosures concerning C-level Officers shall be forwarded to the Chairman of the Audit Committee and shall be dealt with in the manner set out in Annexure III.
 - (ii) All Protected Disclosures concerning the Chairman of the Audit Committee shall be forwarded to the Chairman of the Board of Directors and action on such Protected Disclosures will be taken as per the decision of the Board of Directors.
 - (iii) All Protected Disclosures concerning all Employees other than C-level Officers will be investigated by the Ombudsperson who will carry out a preliminary assessment of such Protected Disclosures.
 - (iv) Upon receiving the Protected Disclosures, the Ombudsperson shall acknowledge the complaint, seek additional information from the Whistleblower and prepare a preliminary assessment report which shall be forwarded to the Company Secretary within 7 days of receiving the Protected Disclosure. The Company Secretary shall forward the same, within 24 hours, to the Ethics Committee (Cases below C Level) and Audit Committee (all complaints).

10.2 Where, prima facie, it is established that the Protected Disclosure warrants further investigation:

- (i) For Employees other than C-level Officers: the Ethics Committee shall determine the need for a detailed investigation, appoint the Investigating Agency to carry out a comprehensive investigation into the Protected Disclosure.
- (ii) For C-level Officers: The Audit Committee shall determine the need for a detailed investigation, appoint the Investigating Agency to carry out a comprehensive investigation into the Protected Disclosure.

If it is determined that an investigation is not warranted by the Ethics or Audit Committee, as the case may be, then reason(s) for such determination shall be recorded in writing.

10.3 In case a matter is closed at the preliminary stage, reasons for the same shall be recorded in writing.

10.4 The involved parties, including the Respondent, shall be provided sufficient and fair opportunity to prove/justify his/her case, including individual hearing as may be required, and the Ethics Committee or Audit Committee or the nominated Investigator shall ensure complete fairness in the process of investigation.

10.5 All Protected Disclosures shall be kept open for a period of one (1) month after which it shall be closed. If a Whistleblower reverts with additional information beyond one (1) month, then the assessment into the Protected Disclosure shall be re-opened.

For Protected Disclosures received via post, where no contact details of the Whistleblower has been provided, the Ombudsperson shall conduct the preliminary assessment on basis of the information and evidence provided by the Whistleblower and submit the initial assessment report along with the findings to the Ethics Committee.

10.6 **Treatment and Responsibility of the Respondent:**

- (i) The Respondent shall have a duty to co-operate with the Audit Committee or the Ethics

Committee or any of the nominated Investigator during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

- (ii) The Respondent shall not interfere with the investigation process, either directly or indirectly.
 - (iii) The Respondent shall not destroy, tamper or cause someone (including a witness) to withhold evidence either directly or indirectly.
 - (iv) The Respondent shall also not influence, coerce, threaten, or intimidate any witness or other persons involved in the investigation process, either directly or indirectly.
 - (v) The identity of a Respondent will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- 10.7 The investigation shall be completed normally within 60 days of the receipt of the Protected Disclosure. The Audit Committee or Ethics Committee may grant an extension for reasons to be documented in writing.
- 10.8 Subject to the discretion and direction of the Audit Committee, the decision and execution of Disciplinary Action shall be undertaken as follows:
- (i) **For Employees other than C level Officers:** The Ethics Committee shall determine the appropriate Disciplinary Action based on the final investigation report and, subject to the approval and ratification by the Audit Committee, oversee its implementation. Execution shall be carried out by CEO/ Managing Director/ Whole -time Director in accordance with applicable Company policies, with a quarterly summary to the Audit Committee.
 - (ii) **For C level Officers:** The Audit Committee shall determine the appropriate Disciplinary Action based on the final investigation report and oversee its implementation. Execution shall be carried out by CEO/ Managing Director/ Whole -time Director under the Audit Committee's oversight.

11. DOCUMENTATION AND REPORTING:

- 11.1 A quarterly report with all the Protected Disclosure received under the Policy along with a quarterly report of all Protected Disclosures from the Ombudsperson including action taken, shall be placed before the Audit Committee and the Board.
- 11.2 All documentation pertaining to the Protected Disclosures including but not restricted to the preliminary assessment report, corrective action taken, and evidence will be maintained by the Committee for a period of not less than seven (7) years from the date of disposal of the Protected Disclosures.

12. POLICY GOVERNANCE, ADMINISTRATION AND REVIEW:


The Policy is governed, supervised and administered by the Company and the support of the following committees and the HRD:

- (i) Audit Committee, the role and responsibilities of which have been outlined in **Part 1 of Annexure-I** of this Policy.
- (ii) Ethics Committee, the role and responsibilities of which have been outlined in **Part 2 of Annexure-I** of this Policy.

- (iii) Ombudsperson, the role and responsibilities of which have been outlined in **Part 4 of Annexure-I** of this Policy.
- 12.1 The Audit Committee shall be responsible for the administration, interpretation, application and review of this policy. Any amendment to this Policy shall take effect from the date when it is approved by the Audit Committee and posted on the Company's website.
- 12.2 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities such as Government of India, SEBI or any other such authority, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail over the provisions hereunder, and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification, circular(s) etc. Policy shall be reviewed, modified or amended on a need basis.
- 12.3 The HRD shall ensure that all new joiners are informed about this Policy during induction. Periodic training and awareness programs shall be conducted for all stakeholders to ensure they are aware of this Policy.
- 12.4 The Company shall disseminate the details of this Policy on its website and in the Board's report. The Company shall annually affirm that it has not denied any person access to the Audit Committee and that it has provided protection to Whistleblower from adverse personal action, wherever applicable. The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

Place: New Delhi

Date: 30/04/2026


Signature:
T.S. Varadarajan
Wholetime Director

ANNEXURE I: ROLE & RESPONSIBILITIES

Part 1: Role and Responsibilities of the Audit Committee:

- i) To decide upon and execute the Disciplinary Action for Protected Disclosures received against all Employees and against 'C'-level Officers, based on the preliminary assessment report prepared by the Ombudsperson or a final investigation report prepared by the Investigating Agency, as the case may be.
- ii) It is the discretion of the Audit Committee to decide on the Disciplinary Action for Protected Disclosures.
- iii) To review and monitor cases pertaining to C-level Officers.
- iv) To appoint an investigator to carry out an external investigation on the Protected Disclosure raised against the C Level Officers.
- v) To review and approve the 'Whistleblower' process / framework.
- vi) To review and monitor cases presented each quarter.
- vii) In case of repeated Frivolous Disclosures, the Audit Committee may take suitable action against the concerned director or Employee.
- viii) If any of the members of the Audit Committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee should deal with the matter on hand.
- ix) To constitute and reconstitute Ethics Committee from time to time; and
To perform such other duties / functions as the Board of Directors of the Company or any applicable laws regulation for the time being in force, prescribe for this purpose.

Part 2: Role and Responsibilities of the Ethics Committee

- i) To address Protected Disclosures relating to Stakeholders other than 'C' Level Officers.
- ii) To decide upon and execute the Disciplinary Action for Protected Disclosures received against all Employees based on the preliminary assessment report prepared by the Ombudsperson or a final investigation report prepared by the Investigating Agency, as the case may be.
- iii) To decide the need for detailed investigation and the investigating agency based on the Initial Investigation Report issued by the Ombudsperson from receipt of Protected Disclosure by Chairman of Ethics Committee starting from the first working day after the date of receiving the Protected Disclosure.
- iv) To decide upon the appropriate action Protected Disclosure based on the investigation conducted by the Investigating Agency after a preliminary assessment has been carried out by the Ombudsperson.
- v) To review and suggest improvements to this Policy and in the Whistleblower process / framework.
- vi) To review and monitor corrective /preventive actions to prevent or minimize the recurrence of such event(s).
- vii) To review the performance of the Ombudsperson and Investigating Agency.
- viii) To update the Audit Committee on Protected Disclosures, other than those pertaining to 'C'- Level Officers, received, those investigated and action taken report every quarter.
- ix) Any other role and responsibilities assigned by Audit Committee, in connection with the Policy.

Part 4: Role and Responsibilities of the Ombudsperson

- i) To receive Protected Disclosures at whistleblower.newgen@arthaarbitrage.com; provide acknowledgment to the Whistleblower within 24 hours of receiving the Protected Disclosure; and subsequently forward such Protected Disclosures to the Chairman of the Audit Committee or the Ethics Committee, as the case may be.
- ii) To carry out a preliminary assessment inquiry into Protected Disclosures received.

- iii) To forward Protected Disclosure received against 'C' level Officers to the Chairman of Audit Committee.
- iv) To prepare a preliminary assessment report based on the preliminary assessment carried out.
- v) Forward the preliminary assessment report to the Audit or Ethics Committee.
- vi) To maintain a comprehensive tracker for all the Protected Disclosures received along with action taken report, including maintaining a record of the out-of-scope disclosures set out in clause 9.2 of this Policy.
- vii) To forward Protected Disclosure received against 'C' level Officers to the Chairman of Audit Committee.
- viii) Carry out an initial investigation based on preliminary evaluation of Complaint and the quality of information / evidence provided for Protected Disclosure.
- ix) To present update on cases investigated and action taken report to Ethics and Audit Committee.

Part 5: Role and Responsibilities of the Whistle-blower

- i) The Whistleblower's role is to enable commencement of an investigation, and that of a reporting party with reliable information, while making a Protected Disclosure.
- ii) A Whistleblower (including anonymous Whistleblowers) must provide as much specific information as possible to allow for proper assessment of the nature and extent of the concern. They should also provide all factual corroborating evidence, as is available/possible, to enable commencement of an investigation, material which demonstrates sufficient grounds for concern but should refrain from obtaining evidence for which they do not have a right of access, and no protection would be guaranteed to the Whistleblower for having obtained information illegally.
- iii) The Whistleblowers will not be immune from disciplinary action if they are found guilty of or is a party to the allegations made in the Protected Disclosure.
- iv) A Whistle-blower is not required or expected to act as an investigator or finder of facts, nor would he or she determine the appropriate corrective or remedial action that may be warranted in a given case. A Whistleblower shall not engage in the investigations pertaining to the Protected Disclosure unless requested by the Ethics Committee or the Audit Committee.
- v) A Whistleblower should keep the issues at hand confidential and strictly refrain from disclosing or discussing any matter related to the Protected Disclosure within or outside the organization.
- vi) The Whistleblower submits the Protected Disclosure, which is the initial information related to a reasonable belief that an Unethical and Improper Practice has occurred. The motivation of a Whistleblower is irrelevant to the consideration of the validity of the allegation.

ANNEXURE II: HANDLING ANONYMOUS PROTECTED DISCLOSURES

All Protected Disclosures are encouraged to be made in writing to assure a clear understanding of the issues. Such reports should be factual rather than speculative and must contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures. The Whistleblower should provide as much detail and be as specific as possible, to facilitate the investigation. The Whistleblower need not prove the concern but must demonstrate sufficient grounds for raising the concern.

Protected Disclosure can also be made anonymously, however it will be the decision of the Ethics or Audit Committee, as the case may be, to determine whether to further act upon an anonymous Protected Disclosures or not, depending upon the Protected Disclosure so made.

The Company encourages all Personnel to identify themselves when making a Protected Disclosure as it facilitates follow-up questions and a more comprehensive resolution of the concern raised. In responding to anonymous Protected Disclosure, the Company will pay due regard to:

- The fairness to any individual named in the anonymous Protected Disclosure
- The seriousness of the issue raised
- The credibility of the information or allegation in the Protected Disclosure; and
- The ability to ascertain the validity of the Protected Disclosure and to appropriately resolve it without the assistance and cooperation of the Whistleblower.
- Ensure complete fact-finding
- Recommend an appropriate course of action - suggested disciplinary action, including dismissal, and preventive measures

In order to facilitate a fair investigation into an anonymous Protected Disclosure, the Whistleblower is requested to provide, to the extent possible, the following information:

- The employee, and/or outside party or parties involved;
- the sector of the Company where it happened (division, office);
- When the alleged incident occurred (a date or a period);
- The type of concern (what happened);
- Financial reporting;
- Legal matter;
- Management action;
- Employee misconduct; and/or
- Health & safety and environmental issues.
-
- The sector of the Company where it happened (division, office).
- Who to contact for more information, if possible.

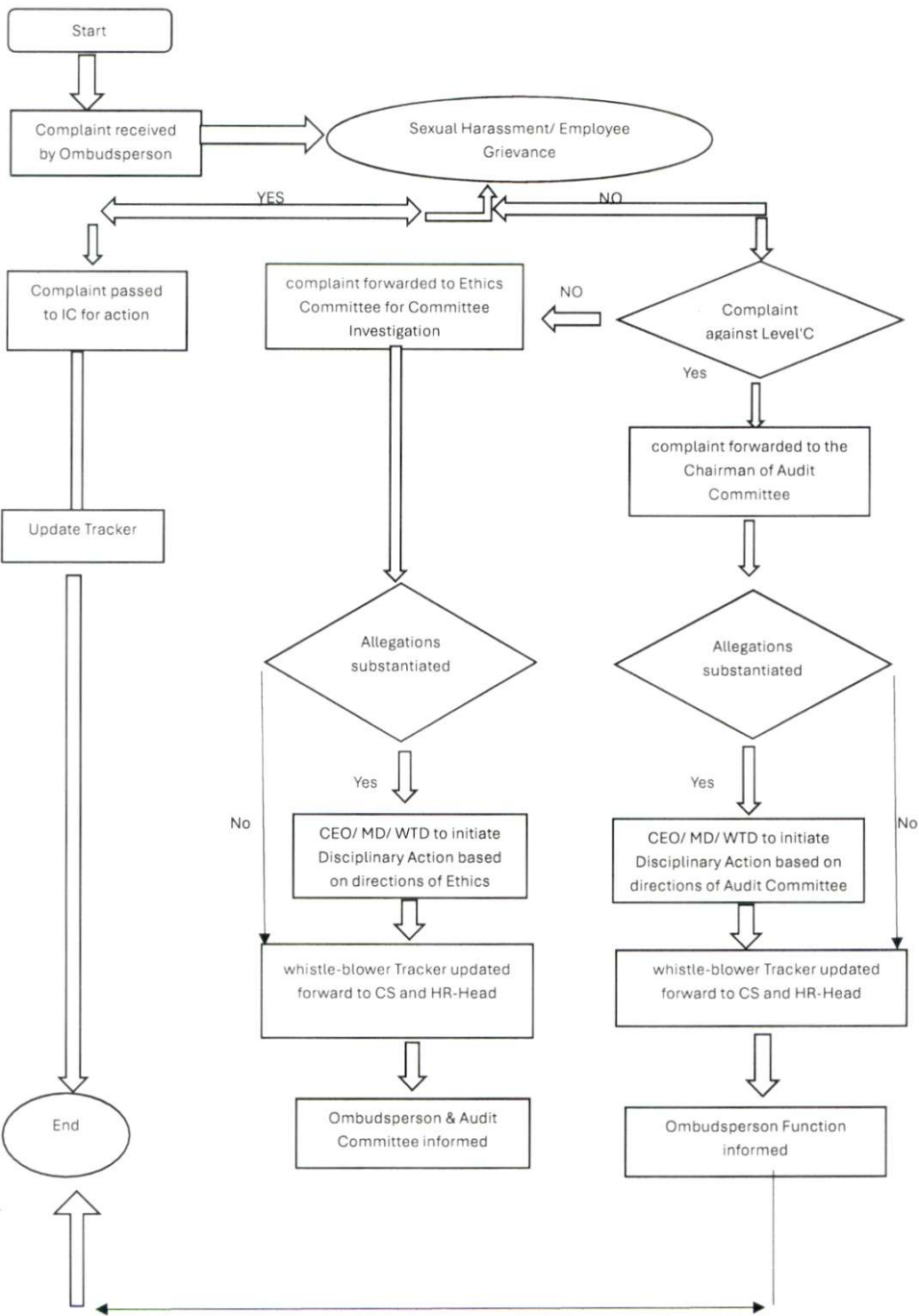
The Ombudsperson shall update the respective Committee about the anonymous Protected Disclosures from date of receipt of the Protected Disclosure.

1. The Ombudsperson shall engage with the anonymous Whistleblower via mail (if available) to obtain as much information and evidence as possible.
2. Protected Disclosures shall be kept open for a month from the date of receipt of the same, in case the Whistleblower has not provided sufficient information.
3. In the event of absence of sufficient information and substantial evidence supporting the allegations, the Protected Disclosure shall be closed after a month, after informing the Whistleblower via mail (if available) and the Protected Disclosure shall be assigned a frivolous status with no merit in further investigation.
4. For anonymous Protected Disclosures received via post where no contact details of the Whistleblower have been provided, the Ombudsperson shall conduct the preliminary assessment on

- basis of the information and evidence provided by the Whistleblower and submit the initial assessment report along with the findings to the Ethics Committee.
5. Anonymous Protected Disclosures concerning C-level Officers shall be referred to the Audit Committee for determination of next steps. Subject to the Audit Committee's decision, an appointed agency may investigate such Protected Disclosures.
 6. The Ethics or Audit Committee, as the case may be, shall reserve the right to share outcome of investigation with anonymous Whistleblowers.

A similar process will be followed in case an anonymous Protected Disclosure received against C Level Officers. Subject to the decision of the Audit Committee, the appointed external investigation agency shall investigate the anonymous Protected Disclosures.

Annexure III: Flowchart for Whistle-Blower Mechanism



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