

CYQURE INDIA PRIVATE LIMITED

VIGIL MECHANISM / WHISTLE BLOWER POLICY

1. PREFACE

According to Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Corporate Governance provisions contained in regulation 16 to regulation 27 shall also apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (a High Value Debt Listed Entity).

As per Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI LODR, the Company is required to formulate and implement a Vigil mechanism for the directors and employees to report genuine concerns regarding conduct of the affairs of the Company and to provide necessary safeguards for protection of employees from reprisals or victimisation, for raising genuine complaints / concerns in good faith and for the benefit of the organization.

Further, in terms of Regulation 4(2)(d) of SEBI LODR, it is mandatory for all listed companies to devise an effective vigil mechanism/ whistle blower policy enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

2. POLICY OBJECTIVES

The primary objectives of the Policy are:

2.1 to encourage its employees to share, disclose, complain about actual or suspected misconduct, non-adherence or violation of rules, regulations, fraud, non-compliance, unethical behaviour.

2.2 Mechanism and direct access to consider, investigate and resolve/ redress genuine complaints/ concerns based on facts and valid evidence/s.

2.3 Adequate protection and safeguards employees who avail the mechanism.

3. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

- a. "Alleged Wrongful Conduct" would include violation of law, infringement of Company's standards of conduct, mismanagement, misappropriation of

monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

- b. "Audit Committee" means the Audit Committee of the Board constituted by the Board of Directors of the Company in accordance with the provisions of Section 177 of the Companies Act, 2013 and/or Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.
- c. "Designated Person" means the official nominated in this regard for the purpose of this Policy by the Audit Committee from time to time. This Person shall assume the roles and responsibilities as mentioned in this Policy. The Committee may choose to nominate multiple persons if it deems necessary for effective implementation of this Policy.
- d. "Directors" means directors appointed on the Board of the Company including executive, non-executive, independent, nominee and alternate directors.
- e. "Disciplinary action" means any action that can be taken on the completion of or during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter. The purpose of the action can be corrective or remedial or reactive or even proactive.
- f. "Employee" for the limited purpose of this policy means every employee of CIPL, including the Directors of the Company.
- g. "Frivolous Complaints" this would include complaints / grievances / reporting made with a casual intent lacking merits or truth. It would include those made with the intent to misuse the process or trouble the Subject.
- h. "Good faith" represents honesty in belief and purity in intention, absence of any deceitful intent. It shall also imply the absence of unethical and improper activity or any other alleged wrongful conduct forming a reasonable basis for making a protected disclosure under the Policy. Good faith shall be deemed to be lacking when the employee does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and / or improper activity or alleged wrongful conduct is malicious, false, or frivolous.
- i. "Investigators" means the person / those persons authorised, appointed, consulted, or approached by the responsible person conducting investigation under this Policy.

- j. "Protected Disclosure" means reporting by an Employee in good faith that discloses or demonstrates information that may evidence unethical or improper activity. This shall also be referred to as Whistle Blowing. Protected Disclosure includes information on unethical or improper activity or wrongdoing that has already happened / is happening / is potentially going to happen.
- k. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of investigation under this policy.
- l. "Unethical and / or Improper Activity" means an activity which does not conform to approved standard of social and professional behaviour thereby resulting in unethical business practices
- m. "Whistle Blower" means an Employee making a Protected Disclosure under this Policy.

4. GOVERNANCE

- a. This Policy shall come under the preview of the Audit Committee ("Committee"). The Committee shall oversee the framework, implementation, and regulation of the Policy.
- b. The Committee shall from time to time nominate an official who shall be the "Designated Person". This person shall be the first point of contact for a Whistle Blower who shall take cognizance of the matter. The Designated Person shall be an impartial person. Notwithstanding this, in exceptional situations as defined hereinafter the Whistle Blower can directly approach the Chairperson of the Committee.
- c. The Committee shall have the power to appoint and empanel persons for the purpose of conducting an investigation. The Committee may also choose to instruct the Designated Person to conduct the investigations in a manner which complies with the overall protocol set by the Committee. The persons involved in the investigation shall be referred to as an "Investigator", a person accused under this policy cannot be an Investigator.

5. SCOPE

- a. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

- b. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Designated Person or the Investigator.
- c. Policy should not be used in place of any other policy adopted by the Company. In case the accused of the harassment is also suspected of misdoings of work, then to that extent the complaint should additionally be raised and dealt with under this Policy.
- d. Further this Policy should never be taken as a route for raising malicious or unfounded allegations against colleagues.

6. ELIGIBILITY

All directors and employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company but not limited to:

- a) Abuse of authority which leads to a financial irregularity irrespective of any financial loss to the Company;
- b) Breach of code of conduct or employment contract or rules;
- c) Negligence causing substantial and specific danger to public health and safety;
- d) Manipulation of the Company's data or records;
- e) Financial irregularities, including fraud or suspected fraud or deficiencies of internal control and check or deliberate error in preparations of financial statements or misrepresentation of financial reports;
- f) Any unlawful act, whether civil or criminal, the latter having repercussions on the Company and its reputation;
- g) Unauthorized use or Misuse of confidential or proprietary information;
- h) Deliberate violation of law or regulations including the Company's policies and procedures;
- i) Wastage or misappropriation of the Company's funds or assets or resources;
- j) Any other unethical, biased, favored, imprudent act or behaviour.

7. DISQUALIFICATIONS

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

- c. Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in Good Faith, will be disqualified from reporting further Protected Disclosures under the Policy. In respect of such Whistle Blowers, the Company or Audit Committee would reserve its right to take or recommend appropriate Disciplinary Action.

8. PROCEDURE

- a. All Protected Disclosures should be addressed to the Designated Person. In exceptional circumstances, the Whistle Blower can directly reach out to the Chairperson of the Audit Committee however the Whistle Blower shall along with making the Protected Disclosure also specify the reason that makes it an exceptional case. An example could be when the reporting is done against the Designated Person. In case the reporting is to be done against both the Designated Person and the Chairperson of the Committee, the Protected Disclosure can be addressed directly to the members of the Committee.
- b. The contact details are as under:

For reaching out to the Designated Person:

Address: To the Designated Person of the Vigil Mechanism
CYQURE INDIA PRIVATE LIMITED
Tower-C, Plot C-21, G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051

Email id: cipldesignatedp@gmail.com

For reaching out to the Chairperson of the Audit Committee:

Address: To the Chairperson of the Audit Committee
CYQURE INDIA PRIVATE LIMITED
Tower-C, Plot C-21, G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051

Email id: ciplacchair@gmail.com

For reaching out to members of the Audit Committee:

Address: To the other Members of the Audit Committee
CYQURE INDIA PRIVATE LIMITED
Tower-C, Plot C-21, G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051

Email id: ciplacmem@gmail.com

- c. If a Protected Disclosure is received by any executive of the Company other than the Designated Person, the same should be forwarded to the Designated Person for further appropriate action. The executive should adhere to confidentiality. In case the Designated Person receives a Protected Disclosure addressed to the Chairperson of the Audit Committee, the same must be forwarded to the Chairperson of the Committee as soon as possible.
- d. Appropriate care must be taken to keep the identity of the Whistle Blower confidential.
- e. Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower. Concerns expressed anonymously will not be investigated unless the reason of anonymity can be justified.
- f. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Designated Person / Chairman of the Committee, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- g. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern. In case the Whistle Blower is sure of the wrongdoing but is either not sure or not aware of the Subject, yet the disclosure shall qualify to be considered under this Policy.
- h. For the purpose of providing protection to the Whistle Blower, the Whistle Blower should disclose his/her identity in the covering letter forwarding such Protected Disclosure.

9. INVESTIGATION

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by:

Reporting Done to	"Subject" against whom the reporting done	Responsible for investigation and taking action
Designated Person	<ul style="list-style-type: none"> • Chairperson/member(s) of the Committee; or • Any other person 	The Designated Person under the oversee of the Committee excluding the Subject(s).

Chairperson of the Committee	<ul style="list-style-type: none"> • The Designated Person; or • Any member(s) of the Committee other than Chairperson; or • Any other person 	The Chairperson of the Committee along with the members of the Committee who are not the Subject under the oversee of the Board of the Company.
Other members of the Committee	Chairperson of the Committee and the Designated Person	The members of the Committee without the Chairperson under the oversee of the Board of the Company.

- b. The responsible person as per the above table conducting the investigation shall at his/her/their discretion, consider involving any Investigator(s) for the purpose of investigation. The appointment of the Investigator should be done keeping in mind the requirement of the case and that it is important for the Investigator to be an impartial person.
- c. The decision to investigate by itself is not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed. In which case there shall be no need of taking further action.
- d. The Investigator should report the findings of the investigation only to the person responsible for undertaking the investigation and that person would take the matter forward keeping in mind the outcome of the same. Confidentiality is to be maintained throughout as necessary and appropriate.
- e. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- f. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- g. Subjects shall have a duty to co-operate during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- h. Subjects have a right to consult with a person or persons of their choice, other than the Designated Person / Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

- i. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed, or tampered with, and witnesses shall not be influenced, coached, threatened, or intimidated by the Subjects or anyone on their behalf.
- j. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation or there is voluntary self-confession by the Subject.
- k. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- l. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

10. PROTECTION

- a. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization, or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat, or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- b. A Whistle Blower may report any violation of the above clause to the Designated Person / Chairperson of the Committee / Other member of Committee, as the case may be, who shall look into the same and recommend suitable action to the management.
- c. The Company will ensure the following:

- i. that appropriate care is taken to keep the identity of the Whistle Blower confidential and any such disclosure be made only on a need-to-know basis, and
- ii. that the identity of the Whistle Blower is kept confidential to the extent possible and permitted under law.

However, Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Company (e.g. during investigations carried out by Investigators).

- d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

11. INVESTIGATORS

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Designated Person / Audit Committee / Board, as the case may be, when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- c. Investigations will be launched only after a preliminary review by the responsible person as mentioned in point no 9 of this Policy, which establishes that:
 - (i) the alleged act constitutes an improper or unethical activity or conduct, and
 - (ii) the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of management review provided that such investigation should not be undertaken as an investigation of an improper or unethical activity or conduct.

12. DECISION

The decision should be taken based on the findings of the matter. It is clarified that any disciplinary or corrective action initiated against the Subject as a

result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. The Company reserves the right to terminate or to take appropriate legal action against a Subject found guilty.

13. REPORTING

For each complaint made and grievance made a report shall be made and discussed at the upcoming Audit Committee meeting, and in exceptional cases the upcoming Board meeting. The “case paper” should be maintained for records.

14. RETENTION OF DOCUMENTS

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

15. AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

16. DISCLOSURE

The details of establishment of the whistle blower mechanism shall be disclosed on the website of the Company and in the Board’s report.
