

INNOVA CAPTAB **LIMITED**

VIGIL MECHANISM AND WHISTLE **BLOWER POLICY**

Approving Authority	Board of Directors of the Company
Initial Version and Date	(Version 1.0) and 19 th June, 2022
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Innova Captab Limited (the “**Company**”) has adopted a Whistle Blower Policy (“**Policy**”), which outlines the Company’s commitment to ensure that all directors and employees are able to raise concerns regarding any serious irregularities or any unfair practice or any event of misconduct or any illegal activity occurring in the Company.

Any actual or potential violation of the Company’s Code of Conduct for Board of Directors and Senior Management Personnel (“**Code**”), howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of employees in pointing out such violations of the Code cannot be undermined. Accordingly, this Policy has been formulated with a view to provide a mechanism for employees and stakeholders of the Company to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

This Policy of the Company has been approved by the Audit Committee of the Board of Directors (“**Board**”) of the Company as per the terms of the provisions of Section 177 of the Companies Act, 2013, Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 4(2)(d)(iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

1. PURPOSE

The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees and third parties desiring to raise a concern about serious irregularities that could have grave impact on the operations and performance of the business of the Company.

While this Policy is intended to protect genuine whistle-blowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. Personnel who make a complaint with mala fide intention and which is subsequently found to be false will be subject to strict disciplinary action.

2. APPLICABILITY

Section 177(9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism for directors and employees to report genuine concerns or grievances –

- Every listed company;
- Every other company which accepts deposits from the public;
- Every company which has borrowed money from banks and public financial institutions in excess of ₹ 50 crore.

Further, Regulation 4(2)(d)(iv) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (mandates every company listed on the Indian Stock Exchanges to inter alia devise an effective vigil mechanism/whistle bower policy enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Regulation 46(2)(e) of the SEBI Listing Regulations requires every listed entity to disseminate details of establishment of vigil mechanism/whistle bower policy on its website. Part C of Schedule II read with Regulation 18(3) of the SEBI Listing Regulations empowers the Audit Committee to review the functioning of the whistle bower mechanism.

The policy applies to all the Company's employees. The policy shall also apply to any complaints made by directors and other stakeholders of the Company.

3. DEFINITIONS

"Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI Listing Regulations which has responsibility for supervising the development and implementation of this Policy.

"Company" means Innova Captab Limited and its subsidiaries.

"Disciplinary action" means any action that can be taken on the completion of/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 intensity of the matter.

"Good Faith" means an employee shall be deemed to be communicating in 'good faith' if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed 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 improper practices or alleged wrongful conduct is malicious, false or frivolous.

"Personnel" Directors and Employees as defined hereinafter and third-party engaged by or on-behalf of the Company.

"Director" means a director appointed to the Board of the Company.

"Employee" means any employee (including outsourced, temporary, contractual, past employee and personnel), of the Company (whether working in India or abroad), including the Directors of the Company.

"Stakeholders" means and includes vendors, suppliers, lenders, customers, business associates, trainee and others with whom the Company has any financial or commercial dealings.

"Protected Disclosure" means the disclosure of a "Reportable Matter" in accordance with this Policy. Protected Disclosures should be factual and not speculative in nature.

"Reportable Matter" means a genuine concern concerning actual or suspected fraudulent practices, such as improperly tampering with the Company books and records, or theft of the Company property; corruption, including bribery and money laundering; and/or breach of the Code of Conduct. This shall exclude complaints concerning professional development issues of employees or employees' compensation, or other personal grievances are not "Reportable Matters" for purposes of this Policy.

"Subjects" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

"Whistle-blower" means any Personnel 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 Company Secretary is nominated as Whistle Officer.

Words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act and rules and regulations made thereunder.

4. APPLICABILITY OF THE POLICY

The Policy covers malpractices and events which have taken place/suspected to take place involving below-mentioned events, however, please do note that this list is only indicative and not exhaustive in nature:

1. Abuse of authority;
2. Breach of contract;
3. Negligence causing substantial and specific danger to public health and safety;
4. Manipulation of company data/records financial irregularities, including fraud or suspected fraud or deficiencies in internal control and check or deliberate error in preparations of financial statements or misrepresentation of financial reports;
5. Any unlawful act whether Criminal/Civil;
6. Pilferage of confidential/propriety information;
7. Deliberate violation of law/regulation;
8. Wastage/misappropriation/theft of company funds/assets;
9. Bribery or corruption;
10. Conflict of Interest;
11. Insider Trading;
12. Retaliation;
13. Breach of IT Security and data privacy;
14. Social Media Misuse;
15. Receiving or soliciting gifts and favours from Stakeholders;
16. Breach of Company Policy or failure to implement or comply with any approved Company Policy.

The following nature of complaints shall not be covered by this Policy:

1. Complaints that are frivolous in nature;
2. Issues relating to personal grievance (increment, promotion, Dissatisfaction with appraisals and rewards etc.);
3. Sexual Harassment, as it is covered by Sexual Harassment Policy. If the Audit Committee or Company Secretary receives a sexual harassment complaint, it should be forwarded to Internal Complaint Committee set up for this purpose as required under Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

If such complaints are received, they shall be forwarded to respective stakeholders for action on the same.

The Policy should not be used for raising malicious or unfounded allegations against colleagues or superiors. The above should be supported by proper evidence and reliable information. Care should

be taken not to indulge in baseless allegations and should not be used in place of the Company's grievance procedures. If a complaint, after an investigation proves to be frivolous, malicious, or made with an ulterior intent, the Audit Committee shall take appropriate disciplinary action against the concerned Whistle Blower. Any Employee and/or Director, knowingly hiding information in any form regarding any unethical practice/activities/behaviour in one's workplace will also constitute unethical practice on the Employee's part.

5. REPORTING MECHANISMS

The Company encourages its Personnel to raise questions, concerns, suggestions, or complaints with someone who is in a position to address them properly. In most cases, a personnel's supervisor, manager or point of contact is in the best position to address an area of concern. However, if the Personnel feels uncomfortable speaking with their supervisor or similarly situated person, or if not satisfied with such person's response, then the Personnel are encouraged to speak with or reach out to, the Company Secretary at cs_icl@innovacaptab.com or the Chairman of the Audit Committee.

Notwithstanding the aforesaid, the personnel can lodge a Protected Disclosure in one of the following ways:

1. by contacting the Legal Department at legal@innovacaptab.com;
2. by contacting the Chairman of the Audit Committee at audit.chairman@innovacaptab.com;
3. by sending a complaint letter addressed to the Chairman of Audit Committee, in a sealed envelope and marked "Private and Confidential" at the below-mentioned address:

Innova Captab Limited
Chairman of the Audit Committee,
Plot No 320, Industrial Area, Phase I, Urban Estate,
Industrial Estate, Panchkula, Haryana 134113, India.

To the extent possible, the Protected Disclosure should include the following:

1. The name of the employee, and/or third party or parties involved;
2. Where it happened (division or office or location);
3. When did it happen: a date or a period of time;
4. Concern (what happened);
5. Submit proof or identify where proof can be found;
6. Whom to contact for more information;
7. Prior efforts to address the problem, if any.

If the disclosure is done verbally, it should be captured 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 Whistle Blower.

The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure (and not in the Protected Disclosure itself). Only the Protected Disclosure shall be forwarded to the investigator. A Protected Disclosure may be made anonymously. If a Protected Disclosure is made anonymously or otherwise, the Protected Disclosure must provide as much detail and be as specific as possible, including names and dates, in order to facilitate the investigation. However, it should be noted that disclosures expressed anonymously may or may not be investigated.

6. NO RETALIATION

No Whistle-blower, who in “Good Faith” makes a Protected Disclosure shall suffer harassment, retaliation, or adverse actions or any similar consequences.

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.

As a matter of general deterrence, the Company, may at its sole discretion, publicly inform employees of the penalty imposed and disciplinary action taken against any person for misconduct arising from retaliation. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this policy. A supervisor or manager who retaliates against a Whistle-blower who has made a Protected Disclosure in good faith will be subject to disciplinary action including termination of employment, or a similar consequence if not employed by the Company. This Policy is intended to encourage and enable Personnel to raise concerns within the Company prior to seeking resolution outside of the Company.

7. CONFIDENTIALITY

Personnel may make a Protected Disclosure on confidential basis or may make submissions anonymously. In addition, Personnel should be aware that there are significant rights and protections available to individuals who identify themselves when making a Protected Disclosure, and that these rights and protections may be lost if Personnel make a Protected Disclosure on an anonymous basis. Therefore, the Company encourages all Personnel to identify themselves when making a Protected Disclosure. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).

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 was 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 Whistle-blower;
- Ensure complete fact-finding;
- Recommend an appropriate course of action - suggested disciplinary action, including dismissal, and preventive measures.

8. HANDLING OF PROTECTED DISCLOSURE

The Audit Committee is responsible for monitoring the investigation and resolution of all Protected Disclosure. The Audit Committee may enlist employees of the Company and/or outside legal counsel or other advisors, as appropriate, to conduct an investigation of the Protected Disclosure. Appropriate corrective action will be taken if warranted by the investigation, in the Company's sole discretion. Any actions taken in response to a Protected Disclosure will be informed to the Whistle-blower to the extent allowed by law or warranted by the specific situation, unless the Protected Disclosure was submitted on an anonymous basis. If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Committee shall direct the management of the Organization to take such disciplinary or corrective action as it deems fit. 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 Audit Committee will maintain all Protected Disclosure received, tracking their receipt, investigation and resolution. All Protected Disclosure will be properly investigated, and a proper follow-up will be conducted.

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of 7 years. The Audit Committee shall be informed about the outcome of the investigation of the protected disclosure every quarter by the Company Secretary.

9. MODIFICATION

The Company is entitled to amend, suspend or rescind this policy at any time. The Company may modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with local, state and central regulations and/or accommodate organizational changes within the Company.

The Company has made best efforts to define detailed procedures for implementation of this policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance.

10. COMMUNICATION OF THIS POLICY

A copy of the Policy shall be displayed at all offices of the Company at a prominent place inside the Company's premises and on the Company's website.