



PARAMOTOR DIGITAL TECHNOLOGY LIMITED

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Name	VIGIL MECHANISM AND WHISTLE BLOWER POLICY
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Paramotor Digital Technology Limited
(Formerly known as Paramotor Digital Technology Private Limited)

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CIN: U74999MH2016PLC287408

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Corporate Office | 312, Parinee I, Shah Industrial Estate, Industrial Area, Andheri West, Mumbai, Maharashtra, 400053



Paramotor Digital Technology Limited
VIGIL MECHANISM AND WHISTLE BLOWER POLICY

DEFINITIONS AND INTERPRETATION

1 Definitions

“**Board**” shall mean the board of directors of the Company;

“**Committee**” or “**Audit Committee**” shall mean the audit committee of the Board, in accordance with Section 177 of the Companies Act (*defined below*) and read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“**Companies Act**” shall mean Companies Act, 2013 and rules made thereunder, as amended from time to time;

“**Company**” shall mean Paramotor Digital Technology Limited;

“**Compliance Officer**” shall mean the Company Secretary of the Company;

“**Employee**” shall mean all the present employees of the Company and the Board

“**Disciplinary Action**” shall mean 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 by the Company, to be fit, considering the gravity of the matter;

“**General Counsel**” shall mean the General Counsel of the Company;

“**Investigators**” shall mean those persons authorised, appointed, consulted or approached by the Company for carrying out the due diligence on or investigation of a complaint and includes the auditors of the Company and the police;

“**Policy**” shall mean this Vigil Mechanism and Whistle Blower Policy;

“**Protected Disclosure**” shall mean a concern raised by a written communication made in good faith that may be treated as evidence of an unethical or improper activity such as improperly tampering with the Company books and records, theft of Company



property, and/or breach of internal policies/codes of the Company. Disclosures should be factual and not be speculative in nature;

“Subject” shall mean a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy;

“Compliance Officer” shall mean an officer appointed by the Board/Audit Committee (which shall include any other committee of the Board formed specifically to oversee the functioning of the whistle-blower mechanism, under the purview of the Board/Audit Committee) to receive Protected Disclosures from the Whistle Blower, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof;

“Whistle-blower” shall mean any individual who makes a Protected Disclosure under this Policy including but not limited to an Employee, whether currently or previously employed, whether on probation/notice period, contract employees, director and trainee, supplier/vendor of the Company, consultants, intermediaries, joint venture partners, lenders, customers, business associates, and others with whom the Company has any financial or commercial dealings and their dependents or spouses and may also be referred to in this Policy as the **“Complainant”**.

2 Interpretation

All other words and expressions used but not defined in this Policy, but defined in the Securities and Exchange Board of India Act, 1992, the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be. In any circumstance where the terms of this Policy are inconsistent with any existing or newly enacted law, rule, regulation or standard governing the Company, the said law, rule, regulation or standard will take precedence over this Policy.



INTRODUCTION

3 Background

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 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) requires the Company to constitute vigil mechanism to enable the directors and employees to report genuine concerns or grievances about any serious irregularities or any unfair practice or any event of misconduct of any illegal activity, unethical behaviors, actual or suspected fraud or violation of Company’s Code of Conduct, any actual or potential violations of Company’s policies or applicable laws, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Accordingly, the Vigil Mechanism and Whistle Blower Policy(“Policy”) of Paramotor Digital Technology Limited (‘the Company’) has been approved by the Committee.

4 Scope

The Policy covers disclosures of any unethical or improper behaviour or malpractices and events, which have taken place or suspected to have taken place *inter-alia* involving breach of guidelines governing disclosure of unpublished price sensitive information and insider trading, etc., financial irregularities, including fraud or suspected fraud, forgery, falsification or alteration of documents, manipulation of Company’s data and records, or any other deliberate violation of applicable laws/regulations, gross wastage/ misappropriation of Company’s funds and/or assets and/or resources, negligence causing substantial and specific danger to public health and safety, any incidence of harassment of any employee of the Company based on caste, colour, creed, religion, faith, disability, sexual orientation, national origin, age, marital status, sex, veteran or citizenship or other characteristics protected by law, any other illegal, unethical or improper conduct, of any nature whatsoever.

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

5 Objectives

The main purpose of this Policy is to articulate the Company’s point of view on whistle blowing, the process, and the procedure to strengthen the whistle blowing mechanism in the Company. The objectives of this Policy are:

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- a. to provide a platform and mechanism for the Whistle-blowers to voice genuine concerns or grievances about unethical conduct without fear of retaliation;
- b. to provide an environment that promotes responsible and protected whistle blowing;
- c. to remind Whistle-blowers about their duty to report any suspected violation of Company's policies or applicable laws;
- d. to encourage timely, safe and open reporting of any suspected impropriety;
- e. to ensure consistent and timely institutional response;
- f. to ensure appropriate reporting of whistle-blower investigations;
- g. to encourage ethical and lawful conduct;
- h. to ensure complete confidentiality of whistle blower's identity and the information provided by him/her; and
- i. to provide adequate safeguards against victimisation of persons.

6. Applicability:

The Policy applies to all the Company's employees. The policy shall also apply to any complaints made by directors, other stakeholders of the Company such as customers and members of public.

7. Eligibility:

All Employees of the Company, Directors and Stakeholders are eligible to make Protected Disclosure under the Policy in relation to matters concerning the Company.

PROCEDURE UNDER THE WHISTLE BLOWER POLICY

8. Protected Disclosure

8.1 A Protected Disclosure can include any concern in writing about the Company, customers' or suppliers' work, values, people, process or policies and can be made by any Whistle-blower who wishes to do so. A Protected Disclosure may be made anonymously but should be factual not speculative. If a Protected Disclosure is made anonymously, the same must be provided in as much detail as possible to facilitate the investigation.

8.2 Protected Disclosure is anything that a Whistle-blower may have reasonable grounds to suspect, in relation to the Company and amounts to:



- a. misconduct, or an improper state of affairs or circumstances;
- b. conduct that constitutes a contravention of laws and is punishable by imprisonment; or
- c. conduct that represents a danger to the public or the financial system.

8.3 Examples of Protected Disclosure include, but are not limited to:

- a. illegal conduct, such as theft, violence or threatened violence and criminal damage against property;
- b. fraud, money laundering or misappropriation of funds;
- c. offering or accepting a bribe;
- d. financial irregularities;
- e. instances of leak of unpublished price sensitive information;
- f. pilferage of confidential/proprietary information;
- g. breach of IT security and data privacy; or
- h. breach of Company policy or failure to implement or comply with any approved Company policy.

9. Mechanism for Making Protected Disclosures

- 9.1 A Protected Disclosure should be made in writing. Letters can be submitted by hand-delivery, email, courier or by post addressed to the Compliance Officer appointed by the Board/Committee. Emails can be sent to the e-mail id: Company.secretary@paramotordt.com
- 9.2 The Complainant shall have the right to access the chairperson of the Committee directly, via their e-mail id: sumansabhnani71@gmail.com in appropriate or exceptional cases and the chairperson of the Committee is authorised to prescribe suitable direction in this regard, as may be deemed fit.
- 9.3 Protected Disclosures against any Employee in the strategic job responsibility band or the business unit heads or the directors of the Company should be sent directly to the Company via e-mail at the [e-mail id: Whistleblowerescalation@paramotordt.com].
- 9.4 In responding to an anonymous Protected Disclosure, the Company will pay due regard to:
 - a. the fairness to any individual named in the anonymous Protected Disclosure;



- b. the seriousness of the issue raised;
- c. the credibility of the information or allegation in the Protected Disclosure;
- d. the ability to ascertain the validity of the Protected Disclosure and to appropriately resolve it, without the assistance and cooperation of the Whistle-blower;
- e. the ability to ensure complete fact-finding; and
- f. the ability to recommend an appropriate course of action.

Please note that complaints concerning professional development issues of employees or employees' compensation or other personal grievances are not Protected Disclosures for purposes of this Policy.

- 9.5 The Protected Disclosure should contain as much detailed information as possible so that the report can be investigated. Some useful details include:
- a. date, time and location;
 - b. names of person(s) involved, roles and their business group;
 - c. relationship of the Whistle-blower with the person(s) involved;
 - d. the general nature of the Whistle-blower's concern;
 - e. how the Whistle-blower became aware of the issue;
 - f. possible witnesses;
 - g. prior efforts to address the problem, if any; and
 - h. other information that the Whistle-blower must have to support their report.

10. Investigation

- 10.1 All Protected Disclosures reported under this Policy will be investigated by the Compliance Officer, along with such internal team, if so formed which is best suited to conduct the investigation. If any member of such team formed has a conflict of interest in any given case, then they will recuse themselves and the other members should deal with the matter at hand.
- 10.2 The Compliance Officer may at its discretion consider involving any outside investigators for the purpose of investigation.
- 10.3 The decision to investigate taken by the Compliance Officer is by itself not an accusation and will 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.



- 10.4 All Employees shall have a duty to co-operate with the Compliance Officer or any of the Investigators during investigation. Whistle-blowers shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- 10.5 All Employees 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 any Employee.
- 10.6 Unless there are compelling reasons not to do so, the Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against the Subject shall be considered as maintainable unless there is good evidence in support of the allegation. The Subject shall have the right to be informed of the outcome of the investigation and shall be so informed in writing by the Company after the completion of the investigation process.
- 10.7 Everyone involved in the investigation process shall maintain complete confidentiality of the case, during and after the completion of the same. The identity of the Subject shall be kept confidential to the extent possible, given the legitimate needs of the investigation.
- 10.8 Depending on the prevailing circumstances, availability of data and other factors relevant to the Protected Disclosure made, the Company shall provide the Whistle-blower with feedback, as appropriate, on the progress and expected timeframes of the investigation.
- 10.9 The investigation shall normally be completed within 90 days of the receipt of the Protected Disclosure, and the said time period is extendable by the General Counsel of the Company (in consultation with the Chairman of the Committee, wherever required).

11. Investigators

- 11.1 Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Committee when acting within the course and scope of their investigation.
- 11.2 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 behaviour, and observance of high legal and professional standards.
- 11.3 Investigations will be launched only after a preliminary review which establishes that:
- a. the alleged act constitutes an improper or unethical activity or conduct, and
 - b. allegation is supported by information specific enough to be investigated.



12. Decision and Reporting

- 12.1 If an investigation leads to a conclusion that an improper or unethical act has been committed, the investigation team shall make recommendations for appropriate Disciplinary Action as it may deem fit. Any Disciplinary Action initiated against the Subject, as a result of the findings of an investigation pursuant to this Policy, shall adhere to the applicable disciplinary procedures established by the Company.
- 12.2 The investigation shall be deemed as closed upon conclusion of the inquiry and implementation of recommended Disciplinary Action, if any, which may include recovery proceedings, initiation of legal proceedings, or reporting as required by the Company's policies.
- 12.3 A Whistle Blower who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee / Board of Directors shall be subject to appropriate Disciplinary action in accordance with the rules, procedures and policies of the Company.
- 12.4 A quarterly report of total complaints received, summary of the findings and the corrective actions taken under the Policy and their outcome shall be placed before the Committee.
- 12.5 In case of false alarm cases, closure is independent of action taken based on the recommendation of the Committee.

13. Confidentiality

- 13.1 The Complainant, Subject, General Counsel, Compliance Officer members of the Committee, every officer of the Company tasked with investigation shall maintain confidentiality of all matters under this Policy; discuss the same only to the extent or with those persons as required under this Policy for completing the process of investigations or as required for the purposes of complying with applicable laws; and keep all related documents/papers in safe custody.
- 13.2 All reports and records associated with Protected Disclosures are considered confidential information and access to the same will be restricted. Protected Disclosures and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at that time.



14. Protection

- 14.1 No unfair treatment will be meted out to/tolerated against a Whistle-blower on account of them having reported a Protected Disclosure under this Policy. The Company has a zero-tolerance policy for any kind of discrimination, harassment, victimisation, retaliation or any other unfair employment practice being adopted against Whistle-blowers, and any such act shall be met with strict Disciplinary Action. 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(s).
- 14.2 If the Whistle-blower or any Employee assisting with the investigation faces any retaliatory action or threats of retaliatory action as a result of making a Protected Disclosure, the Compliance Officer should be informed in writing immediately.
- 14.3 The identity of the Whistle-blower and any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle-blower.
- 14.4 While it will be ensured that genuine Whistle-blowers are accorded complete protection from any kind of unfair treatment, any abuse of the mechanism and/or *mala fide* complaint under this Policy will warrant strict Disciplinary Action. Protection under this Policy would not mean protection from disciplinary action in accordance with the rules, procedures and policies of the Company arising out of false or bogus allegations made by any person knowing it to be false or bogus or with a *mala fide* intention. This will also apply to any Employees who make false statements or give false evidence during the investigations.

15. Retaliation

Whistle blower will not in any way be liable to disciplinary action or loss of benefit rights or prospects as a result of his / her action. Retaliation shall not be permissible against any Whistle-blower and the Company will not tolerate any attempt on the part of anyone to apply any sanction or disadvantage or to discriminate against any person who has reported concern.

Employee affected by the retaliation can approach Compliance Officer for reporting the same. On reporting or disclosure of retaliation, the remedies available to a Whistle-blower against whom there has been retaliation, shall be determined by the Disciplinary Committee based upon the findings and recommendations of the investigators. The remedies shall be updated to the Audit Committee.



16. 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 minimum period of 8 (eight) years.

17. Communication

A Vigil Mechanism and Whistle Blower Policy cannot be effective unless it is properly communicated to Employees. Employees can refer the same on the web site of the Company.

18. Amendment and Review

Subject to applicable laws, the Board may amend, suspend or rescind this Policy at any time. Any issues pertaining to the Policy shall be resolved by the Board in line with the broad intent of the Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.

In the event of any conflict between the provisions of this Policy and any applicable law, such applicable law in force, shall prevail over this Policy.