



**CRANEX LIMITED**

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**CRANEX LIMITED**

**VIGIL MECHANISM / WHISTLE-BLOWER POLICY**

**(EFFECTIVE DATE OF THE POLICY: 15<sup>TH</sup> MAY, 2025)**

**INDEX**

<b>S.NO</b>	<b>PARTICULARS</b>	<b>PAGE NO</b>
I.	Legal framework	3
II.	Objectives	3-4
III.	Coverage and scope	4
IV.	Definitions	4-6
V.	Procedure for reporting	6-8
VI.	Respondents	8
VII.	Investigation of disclosures	8-10
VIII.	Protection to Whistle Blower	11
IX.	Management action on false disclosures	11-12
X.	Retention of documents	12
XI.	Access to the chairman of the audit committee:	12
XII.	Reports	12
XIII.	Amendments	12-13



## **I. LEGAL FRAMEWORK:**

Section 177(9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism: -

- i) Every listed company
- ii) Every other company which accepts deposits from the public
- iii) Every company which has borrowed money from banks and public financial institutions in excess of Rupees Fifty Crore.

In terms of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended requires the listed entity shall formulate a vigil mechanism for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the company's Code of Conduct or ethics policy.

In terms of Regulation 4(2)(d) (iv) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is a mandatory requirement for all listed companies to devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

## **II. OBJECTIVES**

The purpose of this Whistle Blower Policy ("Policy") is to articulate the need for and the importance of whistle blowing and to define the process and procedure for the functioning of the whistle blower mechanism of Hyundai Motor India Ltd ("HMIL" or "Company").

HMIL believes in a fair, ethical and professional work environment. Towards this, HMIL has brought out an Ethics Charter and Code of Conduct ('the Code') that defines the expectations from employees in terms of their integrity and professional conduct. The Whistle Blower mechanism defines the mechanism for reporting deviations from the standards defined in the said Code.

The Whistle Blower Policy provides a platform and mechanism for the employees and stakeholders to report unethical / improper conduct without fear of reprisal and for HMIL to take suitable steps to investigate and to the maximum extent possible, prevent recurrence of such unethical/improper conduct. Further, the Whistle Blower



mechanism is perceived as a dynamic source of information about what may be going wrong at various levels within the Company, which will help the Company in realigning the processes and taking corrective actions as part of good governance practices.

This Policy will ensure that sufficient safeguards are provided against victimization of employees and directors, who act as whistle blowers in bringing out any unethical / improper conduct transpiring in the Company and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases. However, a disciplinary action against the Whistle Blower which occurs on account of poor job performance or any misconduct by the Whistle Blower, which is not in any manner related to any disclosure made by the Whistle Blower shall not be covered under this policy.

### **III. COVERAGE AND SCOPE**

This policy is applicable to all the Employees of the Company (whether working in India or abroad) including Technicians, contract staff, expats and the Board of Directors. This policy is equally applicable to Stakeholders (refer definition in Clause 3 below) who report a concern related to a potential violation of any of the Policies of the Company referenced in the Code.

### **IV. DEFINITIONS**

- i) “Action Taken Report” means the Report to be submitted by the Vertical Head-Audit to the Audit committee of the Company on the Disciplinary Action taken against the Respondent along with the procedure to be implemented in preventing recurrence of such unethical misconduct.
- ii) “Vertical Head - Audit refers to the person heading the Internal audit function of the Company.
- iii) “Director” means every Director on the Board of Directors of the Company, past or present.
- iv) “Disciplinary Action” means any action including but not limited to a warning, reduction or withholding of increments, reduction in grade, suspension or dismissal.

v) “Disclosure” means any communication made in good faith that discloses or demonstrates information that may be treated as an evidence of an unethical or improper activity.

Disclosure should be factual and not be speculative in nature.

vi) “Employee” means every employee of the Company (whether working in India or abroad) including technicians, contract staff, expats and the Board of Directors in the employment of the Company.

vii) “Investigators” means those persons authorised, appointed, consulted or approached by the Vertical Head - Audit and/or the police, for investigation of any disclosure made under this policy.

viii) “Stakeholders” means and includes value-chain partners like suppliers, service providers, sales representatives, contractors, channel partners (including dealers), consultants, joint venture partners; and lenders, customers, business associates, trainees, employees of other agencies deployed for the Company’s activities, whether working at any of the Company’s offices or any other location, customers of the Company and any other person or entity with whom the Company has any financial or commercial dealings.

ix) “Respondent” means an employee against or in relation to whom a Disclosure is made.

x) “Unethical Practice” means and includes, but not limited to, the following activities:

- ✓ Manipulation of Company data / records;
- ✓ Abuse of authority;
- ✓ Revelation of confidential / proprietary information of the Company to unauthorized persons;
- ✓ Deliberate violation of statutory rules and regulations;
- ✓ Misappropriation of Company assets;
- ✓ Violation of the Company’s policy - Ethics Charter and Code of Conduct and any other related Company’s policies
- ✓ Negligence resulting in loss to the Company including monetary, brand image, etc. and specific danger to public property, health and safety;
- ✓ Financial irregularities, including fraud or alleged fraud;

- ✓ Any unlawful act whether Civil or Criminal Activity;
- ✓ Breach of Contract;
- ✓ Bribery or Corruption;
- ✓ Breach of IT Security & Data Privacy;
- ✓ Misuse of Social Media;
- ✓ Falsification of records (for example, information relating to employment, expenseclaims etc.);
- ✓ Theft/Misuse of Company property
- ✓ Unnecessary sharing/ Leaking of unpublished price-sensitive information.
- ✓ Any other activities which has harmed or is likely to harm the interests of the Company.

xi) “Vigilance Officer” means the Vertical Head - Audit or a person or persons duly nominated / appointed by the Vertical Head - Audit, to conduct detailed investigation against the Respondent on the Disclosure made by the Whistle-blower and recommend Disciplinary Action against the Respondent.

xii) “Whistle-blower” means any person who makes a Disclosure under this Policy

## **V. PROCEDURE FOR REPORTING**

It is recommended that any individual who wishes to make a Disclosure under this mechanism may do so after gathering adequate facts and information to substantiate the Complaint; Complaints based on hearsay or a rumour will not be entertained.

The following types of complaints will ordinarily not be considered and taken up:

- ✓ Trivial, frivolous and malicious complaints
- ✓ Matters that are pending before the Court of Law or any other Regulatory Authorities
- ✓ Matters relating to service matters or personal grievance (such as increment, promotion, appraisal etc.,)
- ✓ Customer/ product grievances
- ✓ Complaints pertaining to sexual harassment at work place

An Employee or a Stakeholder can make a Disclosure as follows:

- If the Disclosure is against a Respondent upto the level of Vertical Head, it can be made to the Vertical Head - Audit duly addressed to the below contact details



either by e-mail or any other legally accepted means of communication:

Vertical Head - Audit  
Cranex Limited  
57/1 Industrial Area, Site IV, Sahibabad,  
Ghaziabad – 201010, Uttar Pradesh  
Email: [investors@cranexltd.com](mailto:investors@cranexltd.com)

➤ If the Disclosure is against a Respondent at level above Vertical Head, it can be made to the Managing Director duly addressed to the below contact details either by e-mail or any other legally accepted means of communication:

**Managing Director**  
Cranex Limited  
57/1 Industrial Area, Site IV, Sahibabad,  
Ghaziabad – 201010, Uttar Pradesh  
Email: [Piyush.Agrawal@cranexltd.com](mailto:Piyush.Agrawal@cranexltd.com)

### **Whistle Blower**

Alternatively, Disclosure by an Employee or a Stakeholder can be made in person to the Domain Head – Audit or the Vertical Head-Audit.

It is advised that the Whistle Blower discloses his/ her identity while making the Disclosure for ensuring that adequate protection is granted to him/ her under the Policy.

Anonymous Disclosures without any personal motive may also be made; however, the Disclosure should be accompanied by strong evidence and data.

The Vigilance Officer shall keep a register for the registration of the Protected Disclosures received from the Whistle-Blowers, with each Disclosure serially numbered and the action taken/recorded in each case

The Whistle Blower must address the following issues, while reporting Disclosures under this Policy:

- i) The Disclosures made should bring out a clear understanding of the issue being raised;
- ii) The Disclosures made should be factual and not speculative in nature;
- iii) The Disclosure made should not be in the nature of a conclusion and should contain as much specific and quantitative information with supporting evidence

to the extent possible (e.g., names of individuals, names of entities, date of incident, place of incident, document reference numbers like invoice number, PO number, etc.) to allow for proper assessment of the concern and the conduct of the inquiry/ investigation;

- iv) The Whistle Blower is not required to give reasons for such Disclosure.

## **VI. RESPONDENTS**

- i) No allegation of wrongdoing against a Respondent shall be considered as maintainable unless there is reasonable evidence in support of the allegation.
- ii) Respondents may be informed about the Disclosures made against them at the commencement of the formal inquiry/investigation process, at the discretion of the Vertical Head – Audit, unless there are compelling reasons to not inform them of the same.
- iii) The Respondent shall be provided opportunities for submitting his/her explanation during the course of the inquiry/ investigation process.
- iv) The Respondent shall not destroy or tamper with any evidence and shall have a duty to co-operate with the vigilance officer in the inquiry/investigation process

## **VII. INVESTIGATION OF DISCLOSURES**

- i) The Vigilance Officer(s) are duly authorized to investigate/ oversee Disclosures reported under this policy;
- ii) Disclosures made under this policy shall be recorded and duly actioned;
- iii) The Vigilance Officer shall conduct an investigation and shall have the right to call for records, evidences, information, etc. from the Whistle-blower to substantiate the Disclosure wherever possible;
- iv) The Vigilance Officer shall have the right to call for any kind of records (including personal), evidences, information, etc. from the Respondent in the event that the Vigilance Officer comes to a conclusion that there is a prima facie

case existing against the Respondent;

v) The Respondent shall provide records, evidences, information, etc. called for by the Vigilance Officer immediately or within the time frame as suggested by the Vigilance Officer. The Respondent may also provide any other records, evidences, information, etc. which he/she feels will support his/her case to the Vigilance Officer, who shall consider the same as he may deem fit;

vi) In the event of the Respondent's refusal or the Respondent exercising any delay tactics in providing the above records, evidences, information, etc. to the Vigilance Officer, the Vigilance Officer shall have the absolute right to carry out the investigation based on the records, evidences, information, etc. available and recommend action or close investigation as he may deem fit. The Action taken report will be submitted thereafter.

vii) An investigation shall be conducted only after an initial review of the Disclosure by the Vigilance Officer prima facie establishes that:

- ✓ The Disclosure made, constitutes an unethical/ improper practice, as defined underthis policy;
- ✓ The Disclosure made is supported by adequate information to conduct aninvestigation;
- ✓ The Disclosure falls under the purview of the Whistle Blower policy

In all other instances, the complaint will be forwarded to the concerned Committees established for the purpose or the concerned Department for further action.

viii) Confidentiality of the Whistle Blower shall be maintained during the inquiry/ investigation process; Any other employee serving as witness or assisting in the said investigation would also be protected to the same extent as the Whistle-blower.

ix) Any inquiry/ investigation conducted against any Respondent shall not be construed by itself as an act of accusation and shall be carried out as a neutral fact finding process, without presumption of any guilt.

- x) Depending on the prevailing circumstances, availability of data and other factors relevant to the Disclosure made, attempt will be made to complete the investigation within two months of the receipt of the Disclosure.
- xi) The inquiry/ investigation shall be conducted in a fair manner and the Vigilance Officer shall provide an equal opportunity to the Respondent for presenting his /her response to the allegation.
- xii) The Whistle-blower, Respondent, Investigators, Witnesses and everyone involved in the investigation process shall maintain complete confidentiality of the case, during and afterthe completion of the same.
- xiii) A written report of the findings should be submitted by the Vertical Head- Audit to the Managing Director along with his recommendation for action within 10 (ten) working days of conclusion of the Investigation.
- xiv) The Vertical Head- Audit shall submit the recommendations duly approved by the Audit committee of the company to the Human Resources Management (HRM) of the Company for initiating Disciplinary Action against the Respondent in accordance withthe Disciplinary Action policy of the Company.
- xv) The HRM shall inform the Vertical Head-Audit about the Disciplinary Action taken and if there is any delay in process, HRM shall inform the Vigilance Officer with tentative date of closure.
- xvi) Based on the information received from the HRM, the Vertical Head- Audit shall submit an Action Taken Report, within 40 (Forty) working days of submission of the Recommendation to the Audit committee of the companybased on his recommendation made earlier.

### **VIII. PROTECTION TO WHISTLE BLOWER**

- i) The Company encourages openness and supports anyone who raises a genuine concern in good faith under this Policy, even if they turn out to be mistaken.

The identity of the Whistle Blower shall be kept confidential at all times, except during the course of any legal proceedings, where a Disclosure/ Statement is required to be filed and the same shall be disclosed only upon prior intimation to the Whistle- blower. The Company will take steps to minimize difficulties, which the Whistle- blower may experience as a result of making the Disclosure. In the event that the Whistle-blower is required to give evidence in any criminal or disciplinary proceedings, the Company will arrange for the Whistle-blower to receive guidance about the procedure.

- ii) The Company, as a policy, strongly condemns any kind of discrimination, harassment or any other unfair employment practice being adopted against the Whistle Blowers for Disclosures made under this policy. No unfair treatment shall be meted outwards the Whistle Blower by virtue of his/her having reported a Disclosure under this policy and the Company shall ensure that full protection has been granted to him/her against:
  - ✓ Unfair employment practices like retaliation, threat or intimidation or termination/suspension of services, etc.;
  - ✓ Disciplinary action including transfer, demotion, refusal of promotion, etc;
  - ✓ Direct or indirect abuse of authority to obstruct the Whistle Blowers' right to continue performance of his/her duties or functions during routine daily operations, including making further Disclosures under this policy.

## **IX. MANAGEMENT ACTION ON FALSE DISCLOSURES**

Upon investigation if it is proved that the Whistle Blower has knowingly made a complaint that is frivolous, malicious or made with ulterior intent/motive, appropriate disciplinary or legal action will be taken against the concerned Whistle Blower based on the recommendations made by the Vertical Head - Audit. In any event, the employees or the third parties will not be exempted from accountability for their involvement in the wrongdoing or the consequences of their own misconduct or inadequate performance, and self-reporting of such issues will be dealt with at the discretion of the Management.



## **X. RETENTION OF DOCUMENTS**

All Disclosures including the Investigation Proceedings, Recommendations and Action Taken Reports shall be retained by the Vigilance Officer for a minimum period of 8 (Eight) years.

## **XI. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE**

Inappropriate or exceptional cases, where the whistleblower is not satisfied with the outcome of the Investigation, Whistleblower can make a direct appeal to the Chairman of the Audit Committee in writing. The decision of the audit committee shall be final.

The Communication may be addressed to:

Chairperson of Audit  
Cranex Limited  
57/1 Industrial Area, Site IV, Sahibabad,  
Ghaziabad – 201010, Uttar Pradesh

## **XII. REPORTS**

A Quarterly / Half Yearly Report with the number of Disclosures received under the Policy and their outcome shall be placed before the Audit Committee of the company.

## **XIII. AMENDMENT**

This policy is framed pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in compliance with provisions of Companies Act, 2013.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which make any of the provisions in the policy inconsistent with the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with the law.

This Policy will be reviewed periodically by the Board and amended as appropriate

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the directors, employees and stakeholders unless the same is notified to the directors and employees in writing and displayed on the website in case of stakeholders.



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This Policy supersedes the existing Whistle Blower Policy of the Company.