

WHISTLEBLOWER POLICY

1. INTRODUCTION

1.1 Purpose

The Company believes to conduct its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behavior. This policy has been formulated with an overall objective to encourage reporting of concerns without fear of retaliation.

1.2 Applicability

This policy applies to Company Personnel or Third-Party Personnel who wish to report their genuine concerns generally impacting/affecting business of the Company, regarding unethical behavior, misconduct, actual or suspected fraud or violation of the code of conduct and ethics policy or any other policy of the Company.

1.3 Scope

Whistleblowers are eligible to make Protected Disclosures¹ under the Whistleblower policy pertaining to the following issues:

- Abuse of authority
- Unethical behavior
- Any unlawful act whether criminal or civil
- Fraud (actual or suspected)
- Financial irregularities
- Insider trading
- Misuse of confidential Information
- Misuse of Company's name or that of its associates or affiliates or group companies

¹ Protected Disclosure refers to any communication made in good faith that discloses or demonstrates facts that could be used to prove unethical or improper behavior.

- Conflict of Interest
- Bribery or corruption
- Misappropriation of company funds/assets
- Breach of IT Security and data privacy
- Any other issue, as deemed fit

2. PROTECTED DISCLOSURES

2.1 Disqualification of Protected Disclosure

The Company reserves the right to not investigate the Protected Disclosure in case of the following scenarios:

- 2.1.1 Protected Disclosure related issue, not covered under scope of this policy.
- 2.1.2 Protected Disclosure without obtaining minimum information such as location of incident, timing of incident, personnel involved, specific evidence or source of evidence and detailed description of the incident.

In such cases of summary dismissal, and no further investigation, a list shall be presented to the Hold Co Board, as applicable, by General Counsel, on quarterly basis. The Hold Co board has the discretion to ask for further details and can direct that action be initiated in any matter which was summarily dismissed.

2.2 Protection for Whistleblowers

The Company will ensure protection for the Whistleblowers and will not tolerate any form of reprisal or retaliation under this policy. Retaliation includes discrimination, reprisal, harassment, hostility, victimization, or vengeance in any manner. The Whistleblower will not suffer loss in any other manner like transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform her/his duties including making further Protected Disclosure, as a result of reporting under the policy.

However, this protection is available provided that:

- The Protected disclosure is made in good faith; and
- The Whistleblower is not acting for any personal gain.

Any other Company Personnel or Third-Party Personnel assisting in the investigation shall also be protected to the same extent as the Whistleblower.

Any Company Personnel or Third-Party Personnel who knowingly makes false allegations of unethical or improper practices or alleged wrongful conduct shall be subject to disciplinary action, up to and including termination of employment/contract, in accordance with Company rules, policies and procedures.

2.3. Reporting Procedure

Whistleblower can use any of the following reporting channels/ methods to make a Protected Disclosure:

2.3.1 Whistleblower Reporting Channels

a) E-mail

The Whistleblower can make a Protected Disclosure by emailing his/ her concerns at ***complianceofficer@cubehighways.com***. The reporting channel will be managed by the Compliance Officer and will be over seen by the General Counsel.

b) Post

Whistleblower can post a filled Whistleblower complaint form (which can be downloaded from our website <https://cubehighways.com>) ***(Refer Annexure -1 for the Whistleblower Complaint form)*** or complaint written on a plain letter containing requisite information in a sealed envelope to Compliance Officer at:

Compliance Officer

Cube Highways and Transportation Assets Advisors (P) Ltd.

World Trade Tower (WTT), Unit No.1901, 19th Floor, Tower B, Noida-201301 (UP) India,

Phone +91 (0120) 4868300

The authority to access the Protected Disclosures being made through any of above Whistleblower complaint channels would rest with Compliance Officer and/or General Counsel.

The Compliance Officer shall ensure that the policy and the Whistleblower reporting channels are duly communicated to all concerned to ensure that the potential Whistleblowers are aware of the policy and reporting channels.

2.3.2 Protected Disclosure should be written to provide clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Hindi or any vernacular language.

2.3.3 Company Personnel or Third-Party Personnel can also report a Protected Disclosure to their respective reporting manager or HR department in an oral or written format. Such manager or HR department needs to get the oral complaint converted into a written complaint and immediately forward the written complaint from a Whistleblower to complianceofficer@cubehighways.com

2.4 Complaint Handling Procedure

2.4.1 Complaint to be filed to Compliance Officer

All Protected Disclosures concerning financial or accounting matters or those concerning the Company Personnel other than the Senior Management shall be addressed directly to the Compliance Officer (complianceofficer@cubehighways.com), who will investigate the matter under the real time supervision of General Counsel.

The Compliance Officer on receipt of the complaint can either:

- (i) Summarily dismiss the same, if it is not required to be investigated in light of para 2.1 above; or
- (ii) Investigate the same in terms of para 3 below.

2.4.2 Complaint to be filed to General Counsel

If the complaint is against the Senior Management, then the Protected Disclosure shall be made directly to the General Counsel (gc@cubehighways.com).

2.4.3 Complaint to be filed to CEO of Cube Advisors

In the unlikely scenario, if the complaint is against the General Counsel, then the Protected Disclosure shall be made to the CEO of Cube Advisors.

2.4.4 Procedure to be followed by Hold Co Board:

For the complaints filed under paras 2.4.2 or 2.4.3, the Hold Co Board shall constitute a three-member committee ("**Hold Co Board Committee**") which shall post receipt of the complaint can either:

- (i) Summarily dismiss the same if it is not to be investigated in light of para 2.1 above; or
- (ii) Investigate the same in terms of para 3 below.

For the complaints filed under para 2.4.3, the Hold Co Board Committee shall not have General Counsel as its member, otherwise General Counsel shall be a member of the Hold Co Board Committee.

In cases specified in para 2.4.1, the General Counsel and in cases specified in para 2.4.2 and 2.4.3, Hold Co Board shall supervise the process of investigation on a real time basis.

3. HANDLING OF PROTECTED DISCLOSURES

3.1 Investigation

- All Protected Disclosures reported under this policy will be thoroughly investigated by the Compliance Officer or Hold Co Board Committee, as the case may be.
- The Compliance Officer or Hold Co Board Committee may, at its discretion, consider appointing an internal or external investigator or investigation team.
- Identity of the Subject² (i.e., a person against whom the Complaint is made) and Whistleblower should be kept confidential to the extent possible given the legitimate needs of law and the investigation. Any other person assisting in the investigation shall also be protected to the same extent as the Whistleblower.
- Subject shall co-operate with the Compliance Officer or Investigators and should not interfere with the investigation process.
- The Subject shall be informed of the outcome of investigation.
- The investigation shall normally be completed within 90 (ninety) days of receipt of the Protected Disclosure.

3.2 Investigators

The Compliance Officer or the Hold Co Board Committee may, at its discretion, get an investigation conducted by external investigators after preliminary review of Protected Disclosure, which establishes that:

- The alleged act constitutes an improper or unethical activity or conduct as defined in Scope of this policy.

² Subject means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence is gathered during the course of an investigation under this policy.

- The allegation is supported by specific or minimum information provided by the Whistleblower as defined under “Disqualification of Protected Disclosure” section of this policy.
- All investigators shall be independent and unbiased in both fact and as perceived. Investigators shall derive their authority and access rights from the Compliance Officer or Hold Co Board Committee during the investigation.

3.3 Decision

If an investigation leads the Compliance Officer or the Hold Co Board Committee, as the case may be, to conclude that an improper or unethical act has been committed, it shall prepare a report and submit with necessary supporting to General Counsel or the Hold Co Board, as applicable, who shall take such disciplinary or corrective action as it may deem fit, in terms of Company policies including but not limited to Code of Conduct and Ethics policy and Consequences and Disciplinary Action Matrix (CADAM) of the Company.

3.4 Reporting

Every quarter the General Counsel shall submit a report to the Hold Co Board to show specifically: (a) the Subject and the Whistleblower (unless anonymous, in which case report will so indicate), (b) a description of the complaint, (c) the status of the investigation, (d) any conclusions reached by the investigator, and (e) findings and recommendations.

This shall be in addition to the list that General Counsel is required to submit to the Hold Co Board for summary dismissals.

Further, matters related to bribery and corruption of public officials should be subject to additional compliances with Prevention of Corruption Act, 1988 along with Prevention of Corruption (Amendment) Act, 2018, US Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010 and other applicable laws.

4. 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 seven years or any other limitation period required under law.

5. AMENDMENT AND OTHER POWERS

The Company has the right to amend, suspend or replace this policy anytime and shall inform Company Personnel or Third-Party Personnel of such amendment in due course.

The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy.

ANNEXURE-1
WHISTLEBLOWER COMPLAINT FORM

Please provide the following details for any suspected serious misconduct or any breach or suspected breach of law or regulation that may adversely impact the Company. Please note that you may be called upon to assist in the investigation, if required.

Note: Please follow the guidelines as laid out in the Whistleblower Policy.

COMPLAINANT'S CONTACT INFORMATION	
(This section may be left blank if the complainant wishes to remain anonymous)	
NAME *	
DESIGNATION	
DEPARTMENT/AGENCY	
CONTACT NUMBER	
E-MAIL ADDRESS *	
SUSPECT'S INFORMATION	
NAME *	
DESIGNATION	
DEPARTMENT/AGENCY *	
CONTACT NUMBER	
E-MAIL ADDRESS	
WITNESSES'S INFORMATION (if any)	
NAME	
DESIGNATION	
DEPARTMENT/AGENCY	
CONTACT NUMBER	
E-MAIL ADDRESS	
COMPLAINT: <i>Briefly describe the misconduct / improper activity and how you know about it. Specify what, who, when where and how. If there is more than one allegation, number each allegation and use as many pages as necessary.</i>	
1. What misconduct / improper activity occurred? *	

2. Who committed misconduct/ improper activity? *	
3. When did it happen and when did you notice it? *	
4. Where did it happen? *	
5. Is there any evidence that you could provide us?	
6. Are there any other parties involved other than the suspect stated above?	
7. Do you have any other details or information which would assist us in the investigation?	
8. Any other comments?	
Date:	Signature:

*Mandatory field