

CMX HOLDINGS LIMITED

(Earlier Known as SIEL FINANCIAL SERVICES LIMITED)

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

1. Preface

CMX Holdings Limited's Code of Ethics and Conduct ("Code") requires all employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Organization, they must practice honesty and integrity in fulfilling their responsibilities and comply with all the applicable laws and regulations and the Company's Code of Ethics. Section 177 (9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism –

1. Every listed company
2. Every other company which accepts deposits from the public;
3. Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 Crores.

Further, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including any amendments thereto, the Company is required to formulate a vigil mechanism for directors and employees to report genuine concerns. The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time prescribes that all listed Companies should have a whistle blower policy to enable employees to report instances of leak of unpublished price sensitive information (UPSI). The Company has adopted a code of fair disclosure and conduct of UPSI (the Code) as required under Insider Trading Regulations, which lays down the practices and procedures that should govern the fair disclosure of UPSI by the company and regulate and monitor the conduct of designated persons (as defined in the Code) while dealing in the securities of the Company.

This Policy is now being amended so as to bring it in line with the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

2. Objective

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct and/ or

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who have witnessed or have knowledge of instances of leak of UPSI or have concerns about suspected leakage of UPSI, to come forward and express these concerns without fear of punishment or unfair treatment. This policy is intended to check that whenever any unacceptable/ improper practice and/or any unethical practice and/ or any instances of leak of UPSI and/ or any other genuine concern is reported by a Director or an employee, proper action is taken to check such practice/ wrongdoing and the concerned Director/employee is protected/ safeguarded against any adverse action and/or any discrimination and/or victimization for such reporting. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provides for direct access to the CEO/CFO/ Chairman of the Audit Committee in exceptional cases.

3. Definitions

- “Disciplinary Action” means any action that can be taken on the completion of/during the investigation proceedings.
- “Employee” means every employee of the Company (whether working in India or abroad) and will include all whole-time Directors.
- “Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual.
- “Subject” means 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.
- “Whistle blower” is someone who makes a Protected Disclosure under this Policy.
- “Vigilance Officer” means an officer who is nominated/ appointed to conduct detailed investigation of the disclosure received from the whistle blower. Currently, the Chief Financial Officer is designated as the Vigilance Officer.
- “Company” means, “CMX Holdings Limited (formerly known as Siel Financial Services Limited)”.
- “Policy means, the “Whistle blower Policy” or “Vigil Mechanism”.
- “Unpublished Price Sensitive Information” means: means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the

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securities and shall, ordinarily including but not restricted to, information relating to the following:

- financial results;
- change in capital structure;
- mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- changes in key managerial personnel.

4. Scope and Coverage

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

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
5. 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
6. Any unlawful act whether Criminal/ Civil
7. Stealing of confidential/propriety information
8. Deliberate violation of law/regulation or the Code of Conduct of the Company
9. Wastage/misappropriation of company funds/assets
10. Breach of Company Policy or failure to implement or comply with any approved Company Policy
11. Instances of leak of UPSI or suspected leakage of UPSI .

The above list is illustrating. The Policy should not, however, be used to redress matters relating to service conditions of employees.

5. Guiding Principles

Consistent with the rationale of the whistle blower system, the Policy aims to

1. ensure that the Whistle blower and/or the person processing the Protected Disclosure is not victimized for doing so;
2. treat victimization as a serious matter, including initiating disciplinary action on person/(s) indulging in victimization;
3. ensure complete confidentiality;
4. not attempt to conceal evidence of the Protected Disclosure;
5. take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made; and
6. provide an opportunity of being heard to the persons involved especially to the Subject.

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6. Reporting of Disclosures

All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Hindi. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure under the Whistle Blower policy”.

Alternatively, the same can also be sent through email with the subject “Protected disclosure under the Whistle Blower policy”. If the complaint is not super scribed and closed as mentioned above, it will not be possible to protect the complainant and the protected disclosure will be dealt with as if it is a normal disclosure.

In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name /address on the envelope nor enter into any further correspondence with the Vigilance Officer. The Vigilance Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer.

Where the protected disclosure relates to the functioning of any department under the control of the designated Vigilance Officer or relates to a whole-time Director, then such a disclosure shall be sent to the Chairman of the Audit Committee.

The Protected Disclosure shall be forwarded under a covering letter signed by the complainant. The Vigilance Officer /Chairman of the Audit Committee as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

7. Investigation

On receipt of a protected disclosure, the designated Vigilance Officer will make discrete enquiries to ascertain the veracity of the disclosure. Where he is satisfied that there is a case for investigation, he may constitute an investigation team comprising heads of departments preferably not connected with the work of the subject. If an Investigation Committee is to be appointed, it should include Senior Level Officers of Personnel & Admin, a representative of the Division/ Department where the alleged malpractice has occurred.

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

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Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

Subject(s) shall have a duty to co-operate with the Investigating team or any of the Officers appointed by it in this regard.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance Officer / Investigators and/or members of the Investigating team and/or the Whistle Blower.

Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings before incorporation in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

Subject(s) have a right to be informed of the outcome of the investigations. 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.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Investigating team deems fit.

8. Decision

If an investigation leads the Vigilance Officer /Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Vigilance Officer / Chairman of the Audit Committee 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.

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9. Reporting

The Vigilance Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

10. 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.

11. 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. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to the Employees and Directors in writing.

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