VIGIL MECHANISM/WHISTLE BLOWER POLICY
FOR DIRECTORS AND EMPLOYEES

A. Preamble

ISSPL Limited (formerly known as "*IRClass Systems and Solutions Limited*" and *"IRClass Systems and Solutions Private Limited"*) (the "**Company**") is committed to the highest standards of ethical, moral and legal conduct within the Company and in its business operations. Unethical behaviour, fraud, violation of the law or the Company's internal code of ethics and conduct (by whatever name called), or leak of Unpublished Price Sensitive Information (UPSI) pertaining to the Company, can lead to damage of the Company's reputation and credibility.

The Company encourages all its Employees and Directors to report, in Good Faith, without fear of punishment, retribution or unfair treatment, concerns or grievances regarding any actual or suspected actions of dishonesty, fraud, unethical behaviour, that require combating practices to safeguard the Company's reputation and integrity.

The Company has therefore, formulated this Policy to enable the Directors and Employees of the Company to report to the management, their concerns or grievances regarding any instances of fraud, violation of the law or the Company's code of conduct.

Accordingly, the Board has on May 18, 2026, adopted the following Vigil Mechanism/Whistle Blower Policy for Directors and Employees ("**Policy**").

B. Background

a) Section 177 of the Companies Act, 2013 ("**Act**") read with Rule 7 of the Companies (Meeting of the Board and its Power) Rules, 2014 ("Rules") requires every listed company and such class or classes of companies, as are prescribed under the Rules, to establish a vigil mechanism for the Employees and Directors to report their genuine concerns or grievances in such manner as may be prescribed.

b) Regulation 4(2)(d)(iv) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") inter alia, provides all listed companies to establish a Vigil Mechanism for stakeholders, including individual Employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

c) Regulation 9A (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015 ("**Insider Trading Regulations**") requires that every listed company establishes a Whistle Blower Policy for the purposes of reporting instances of leak of Unpublished Price Sensitive Information.

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Policy shall automatically be deemed to be included in the Policy, without any further amendment of the Policy by the Board or relevant committee of the Board.

C. Objective

The Policy is defined to:

a) provide a channel to the Directors and Employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or leaking or UPSI.

b) provide a framework for a fair and efficient way of dealing with whistleblowing incidences by respecting the rights of all parties involved;

c) transparently communicate Company's investigation process on such reporting;

d) assure the Whistle Blower (one who reports in Good Faith) on utmost confidentiality and effective protection against any retaliation or reprisals, whether actual or threatened, as a result of whistleblowing;

e) affirm direct access to the Chairperson of the Audit Committee in exceptional cases;

f) take suitable action against the concerned Director or Employee in case of repeated frivolous complaints being filed by such Director or Employee.

D. <u>Definitions</u>

"Act" shall mean the Companies Act, 2013 and any Rules, regulations, circulars, notifications or orders issued thereunder, as may be amended from time to time.

"*Alleged Wrongful Conduct*" shall include violation of law, infringement of Company's rules or code of conduct, misappropriation of money, actual or suspected fraud, leak of Unpublished Price Sensitive Information as defined under the Insider Trading Regulations, substantial and specific danger to public health and safety or abuse of authority.

"Applicable Law" shall mean any law, rules, circulars, guidelines or regulations issued by the Securities and Exchange Board of India ("SEBI") and Ministry of Corporate Affairs ("MCA");

"*Audit Committee*" shall mean a committee constituted by the Board under Section 177 of the Act.

"*Board*" shall mean the Board of Directors of the Company;

"*Company*" ISSPL Limited (formerly known as *IRClass Systems* and *Solutions Limited* and *IRClass Systems and Solutions Private Limited*)

"*Director*" shall mean a Director of the Company and the word "Directors" shall be construed accordingly;

"*Employee*" shall mean all the present Employees of the Company (including outsourced, temporary and on contract personnel, and/or third-party engaged by or on-behalf of the Company, whether working in India or abroad and the word Employees shall be interpreted accordingly.

"*Good Faith*" 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 unethical and improper practices or Alleged Wrongful Conduct is malicious, false, frivolous or motivated by personal interests.

"*Key Managerial Personnel*" shall have the same meaning as ascribed to the term under Section 2(51) of the Act and Regulation 2(1)(o) of the SEBI Listing Regulations, as may be amended from time to time.

"*Policy*" shall mean this Vigil Mechanism / Whistle Blower Policy.

"*Protected Disclosure*" shall mean a concern or grievance raised by an Employee or group of Employees of the Company, through a written communication and made in Good Faith which discloses or demonstrates information that may evidence

Alleged Wrongful Conduct. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of nature and extent of the concern.

"SEBI Listing Regulations"	shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification(s), amendment(s), or re-enactment(s) thereof and any notifications, orders, circulars or clarifications, issued thereunder;
"Stock Exchange"	shall mean a recognized stock exchange as defined under clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956 on which Equity shares of the Company are listed;
"*Subject*"	shall mean a person or group of people against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
"Unpublished Price Sensitive Information" or "UPSI"	shall have the same meaning as ascribed to the term under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
"*Whistle Blower*"	means an Employee or Director making a Protected Disclosure under this Policy.

E. Applicability

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

F. In scope

Genuine concerns or grievances about actual or suspected instances of fraud, misconduct, malpractices, violation of Company's code of conduct or leaking of UPSI, committed by the Employees of the Company while inside or outside of the Company's premises, which can impact Company's reputation and credibility and/ or may cause legal or financial implications to the Company.

G. Out scope

Everyday concerns or disputes within the Company, between its Employees, whether related to interpersonal interactions or operations, which can be resolved through discussion with immediate superiors or next level management, are not included in.

H. Alleged Wrongful Conduct reportable under the Policy

Alleged Wrongful Conduct, that may be reported by a Whistle Blower under this Policy may include, but shall not be limited to the following:

1. Fraud: Complaints under this category include acts of financial misconduct or misappropriation, such as accounting fraud or asset related fraud or breach of law or leak of Unpublished Price Sensitive Information etc.

2. Corruption: Complaints against staff, contractors, suppliers and borrowers (and/ or their affiliates) including acts of corruption, bribery, theft etc.

3. Workplace misconduct: Complaints under this category includes acts of (a) work-place harassment including verbal abuse; (b) intimidation/ threatening; (c) conflict of interest (including gifts, favors and entertainment by/ to internal other staff or third-parties); (d) willful negligence of Company rules; (e) discrimination on grounds of sex, race, disability or religion (f) nepotism etc.

4. <u>Others</u>: Complaints under this category includes acts of (a) any illegality or manipulation; (b) damage to environment; (c) gross waste of money, material, time or resources belonging to the Company; (d) abuse of authority; (e) substantial and specific danger to public health or safety; and (f) any other activity, which undermines the Company's responsibility to its stakeholders.

I. Role of a Whistle Blower

The Whistle Blower shall report to the Company, any concerns/ grievances about Alleged Wrongful Conduct, in the Company and/ or any suspected violation of the Company's policies, code of conduct and ethics or any Applicable Law. This includes actual or suspected accounting or financial reporting violations, insider trading, leak of Unpublished Price Sensitive Information, bribery, or violations of the anti-retaliation aspects of this Policy. Whistle Blowers are not required or expected to act as investigator(s) or finder(s) of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Blowers should not act on their own in conducting any investigative activities or confronting the wrongdoer, nor do they have a right to participate in any investigative activities, unless specifically invited to do so by the Audit Committee or the Investigator(s).

The Protected Disclosure made by the Whistle Blowers should be factual and supported by evidentiary documents, if possible and shall include detailed description about the Alleged Wrongful Conduct. The Protected Disclosure should describe the nature of the Alleged Wrongful Conduct, identities of individuals involved; a description and if possible copies of documents that relate to the Alleged Wrongful Conduct; and the time frame during which the Alleged Wrongful Conduct occurred. The Whistle Blower should refrain from adding opinions and judgement to the Protected Disclosure or suggesting the course of action or punishment for the suspected wrongdoer.

J. Disqualifications

While it will be ensured that genuine Whistle Blowers are provided complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will attract disciplinary action. Protection under this Policy would not mean protection from disciplinary action arising out of false, frivolous or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention. Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in Good Faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company/ Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

K. Procedure to be Followed Under This Mechanism

1. All Protected Disclosures should be reported by the Whistle Blower at the earliest after the Whistle Blower becomes aware of the Alleged Wrongful Conduct with clear understanding.

2. The Protected Disclosure should either be submitted digitally by e-mail, or physically by typewritten or handwritten document. All Protected Disclosures shall be in English language (expect where a documentary evidence enclosed to the Protected Disclosure is in another language), and when handwritten the Protected Disclosure must be in legible handwriting.

3. While submitting physical copy of the Protected Disclosure, it must be in a sealed envelop superscribed as, '**Protected Disclosure under the Whistle Blower Policy**'. In case of digital submission through email, the subject line of the email must be '**Protected Disclosure under the Whistle Blower Policy**'. This is to ensure confidentiality of the Protected Disclosure and the Whistle Blower, as well as to identify the Protected Disclosure, as such.

4. The disclosure needs to be complete and supported by facts and figures to enable proper scrutiny and investigation. Protected Disclosures should be factual and not speculative and should contain specific information to the extent possible to enable proper assessment of the nature and severity of the concern and the urgency of a preliminary investigative procedure. The disclosure must not contain personal opinions or judgement and it should not be in the nature of a conclusion.

5. The Protected Disclosure should contain the name, designation and department of the Whistle Blower. In order to protect identity of the Whistle Blower, they are advised not to mentioned any personal details on the envelope.

6. Further information may be sought from the Whistle Blower, if considered necessary in the course of the investigation.

7. All Protected Disclosures should be addressed to the Audit Committee as per the details mentioned below. In exceptional circumstances, the Protected Disclosure may be directly addressed to Chairperson of the Audit Committee. For the purpose of clarity, exceptional circumstances will be considered for cases where the Protected Disclosure is made against, a member of the Audit Committee or the Board of Directors of the Company.

The Audit Committee of the Board of Directors of ISSPL Limited	**The Chairperson of Audit Committee of ISSPL Limited**
52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400072 Email: vigilance@isspl.com	52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400072 Email: auditcommitteechair@isspl.com

L. Investigation

1. On receipt of the Protected Disclosure the Audit Committee shall prima facie analyse, whether the Protected Disclosure merits an investigation. If the Audit Committee finds merit in the Protected Disclosure, then based on the nature and severity of the Alleged Wrongful Conduct reported, the Audit Committee shall designate an individual or form a committee (hereinafter referred to as the "Investigator(s)"), to investigate the Alleged Wrongful Conduct. The individual designated, or the committee formed for the investigation, shall include Employees of the Company, who possess the necessary subject matter expertise (financial or technical), if so required, to conduct the investigation.

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

3. The identity of a Subject(s) will be kept confidential to the extent possible keeping in mind the legitimate needs of law and the investigation.

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

5. Subjects shall not contact the Investigator(s), members of the Audit Committee, the Whistle Blower, or any other person involved in the investigation, regarding any matter related to the investigation.

6. Subjects will have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coerced, threatened or intimidated by the Subjects.

7. Subject(s) shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

8. The Investigator(s) shall submit periodic reports to the Audit Committee, on the developments in the investigation.

9. Upon conclusion of the investigation, the Investigator(s) will present their report and material findings to the Audit Committee, with all the supporting documents and evidence.

10. Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained 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.

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

12. The outcome of the investigation may not support the conclusion of the Whistle Blower that the Alleged Wrongful Conduct was committed.

13. 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.

14. The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit.

M. Decision reporting

1. If an investigation leads the Investigator(s) and the Audit Committee to conclude that the Alleged Wrongful Conduct has been committed, the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as it may deem fit.

2. A Whistle Blower who knowingly makes false allegations of unethical & improper practices or about Alleged Wrongful Conduct of the Subject shall be Subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

N. Confidentiality

1. All Whistle Blowers should be aware that there are significant rights and protections available to individuals who identify themselves while submitting a Protected Disclosure. These rights and protections may be lost if a Protected Disclosure is on anonymous basis. Therefore, the Company encourages the Whistle Blowers to identify themselves when making a Protected Disclosure.

2. In responding to Protected Disclosure, the Audit Committee, the Investigator(s), the Subject and anyone else involved in the process shall pay due regard to:
   a) Maintaining confidentiality of all matters under this Policy;
   b) Discuss only to the extent or with other individuals as required under this Policy; for completing the process of investigation;
   c) Keep all physical records, documents and evidence related to the investigation under lock and key; and
   d) Keep the electronic mails / files under password.

3. The confidentiality is subject to applicable statutes and judicial orders.

O. Protection

1. The management of the Company and the staff are unanimously committed to this Policy. This Policy is intended to encourage and enable all staff to raise serious issues/concerns within the organization for investigation and appropriate action.

2. With this goal in mind, if/when a genuine issue or concern is raised under this Policy, the Whistle Blower will not be threatened, discriminated against or otherwise face retaliation or, undergo adverse employment consequences such as risk of losing his/her job or suffering any detriment (such as reprisal or victimization).

3. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

4. No unfair treatment will be meted out to the 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.

5. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary ation, 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.

6. The Company will take steps to minimize the difficulties which the Whistle Blower may experience as a result of making the Protected Disclosure.

7. Moreover, anyone who retaliates against someone who has reported a concern in Good Faith shall be subjected to disciplinary action.

8. 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.

9. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

10. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Company, Audit Committee or the Investigator(s), (e.g. during investigations carried out by Investigator(s)).

Provided the reporting is in Good Faith (effectively this means honestly), the Whistle Blower may be excused for any genuine mistake or misunderstanding under which, any wrong allegations may have been made under the Protected Disclosure. However, this assurance will not be extended to those who maliciously raise a matter they know is untrue. Anyone reporting an issue/concern must act in Good Faith and have reasonable grounds for believing the matter raised to be a serious violation of judicial law or Company code of conduct or a material accounting or auditing matter. The act of making allegations that prove to be unsubstantiated, and/or have been made maliciously, or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense and will face actions accordingly.

P. Investigator(s)

Investigator(s) are required to conduct a process towards fact-finding and analysis. Investigator(s) shall derive their authority and rights from the Audit Committee when acting within the course and scope of their investigation. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigator(s) shall be independent and unbiased. Investigator(s) will have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards. 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) the allegation is supported by information specific enough to be investigated.

Q. 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 period of 7 (seven) years or such other period as specified by any other law in force, whichever is higher.

R. Communication and dissemination of the Policy

For communication and dissemination of the Policy to all the Directors and Employees of the Company, a copy of this Policy shall be posted on the intranet and the website of the Company.

S. Review and Amendments

1. The Board of Directors on its own and / or as per the recommendations of Audit Committee may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision /amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

2. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities to the Applicable Laws, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

3. Any amendments to the Act or the SEBI Listing Regulation shall *mutatis mutandis* be deemed to have been incorporated in this Policy, wherever applicable.

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