ROTOMAG ENERTEC LIMITED

(Formerly known as "Rotomag Motors and Controls Private Limited")

(U34100GJ1993PLC020063)

POLICY ON
WHISTLE BLOWER

DEFINITION:

The definitions of some of the key terms used in this Policy are given below.

A. **"Audit Committee"** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 (**Act**).

B. **"Investigators"** mean those persons authorised, appointed, consulted or approached by the Chairman of the Audit Committee and includes the auditors of the Company and the police, as applicable.

C. **"Stakeholders"** means and includes vendors, suppliers, lenders, customers, business associates, trainee and others with whom the Company has any financial or commercial dealings.

D. **"Subject"** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

E. **"Whistleblower"** means an Employee or director or any stakeholder making a Protected Disclosure under this Policy.

All Employees, Directors and Stakeholders of the Company are eligible to make disclosure under this Policy.

DISQUALIFICATION:

A. While it will be ensured that genuine Whistleblower are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

B. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.

C. The Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action against Whistleblower 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

PROCEDURES:

A. All Disclosures should be addressed to the Chairman of the Audit Committee of the Company for investigation.

B. All Disclosures should be reported in writing 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 language.

C. All Disclosures should be reported as soon as possible but not later than 30 calendar days after he/she becoming aware of the same.

D. The Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee shall detach the covering letter.

E. Disclosure should be factual and not speculative as well as supported by documentary evidence, wherever possible. Further, it should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

F. The Whistleblower must disclose his/her identity in the covering letter. Anonymous disclosures are not favoured as it would not be possible to interview the Whistleblower. However, when an anonymous Whistleblower provides specific and credible information that supports the complaint, such as alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. while choosing to maintain anonymity, then there are often sufficient grounds for the Company to consider an investigation into the complaint.

INVESTIGATION:

A. All Disclosures reported under this Policy will be thoroughly investigated by the Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand. In case where a company is not required to constitute an Audit Committee, then the Board of directors shall nominate a director to play the role of Audit Committee for the purpose of vigil mechanism to whom other directors, employees and stakeholders may report their concerns.

B. The Chairman of the Audit Committee may at their discretion, consider involving any Investigators for the purpose of investigation.

C. The decision to conduct an investigation taken by the Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.

D. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

E. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

F. Subjects shall have a duty to co-operate with the Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

G. Subjects have a right to consult with a person or persons of their choice, Investigators and/or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

H. Subjects 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 the Subjects.

I. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

J. Subjects have a right to be informed of the outcome of the investigation. 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.

K. The investigation shall be completed normally within 45 days of the receipt of the Disclosure.

PROTECTION:

A. No unfair treatment will be meted out to a Whistleblower 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 Whistleblower. Complete protection will, therefore, be given to Whistleblower 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 Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. Reasonable out-of-pocket expenses as per the Company policy will be reimbursed on submission of actual receipts. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.

B. A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

C. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblower are cautioned that their identity may become known for reasons outside the control of the Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).

D. Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

INVESTIGATORS:

A. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the CEC / Audit Committee when acting within the course and scope of their investigation.

B. 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 legal and professional standards.

C. Investigations will be launched only after a preliminary review which establishes that:

i. the alleged act constitutes an improper or unethical activity or conduct, and

ii. either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

DECISION:

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Management shall recommend appropriate disciplinary or corrective action to the Chairman of the Audit Committee for his consideration and approval. 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.

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 such period as required under the applicable laws or, in the absence of any such period, for a minimum period of Five Years.

ANNUAL AFFIRMATION

The Company shall annually affirm that it has provided protection to the Whistle Blower from unfair adverse personal action.

MODIFICATION

Any amendment to this Policy may be carried out with the approval of the Board of Directors / Audit Committee.

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