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CIE Automotive

WHISTLE BLOWER POLICY

AURANGABAD ELECTRICALS

LIMITED


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1. Preface

Aurangabad Electricals Limited (“**the Company**”) is a subsidiary of CIE Automotive S.A., the flagship company of the industrial group specialized in high value-added processes that operates in the automotive components sector. The Company is a part of this group. (from now on "CIE Automotive, S.A. and all its subsidiaries are collectively referred to as the "Group").

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, honesty and integrity.

Towards this end, the Company has adopted an Internal Code of Professional Conduct (referred to as the “**Code**” or the “**Code of Conduct**”) formulated by CIE Automotive, S.A. which lays down the guiding corporate values of the activities performed by the Group and the principles and ethics that should govern the actions of all the directors, managers, officers, employees and workers of the Group (“**the People**”) together with the general guidelines of conduct that must orient the group’s decision-making actions.

Further CIE Automotive S.A. has enabled channels that allow all the People and its groups of interest, to report irregularities or any breach of the Code of Conduct as well as any conduct or behavior contrary to the law and capable of generating criminal liability to the Company or Group.


Accordingly, this Whistle Blower Policy (“the Policy” or “ this Policy”) has been formulated with a view to enable all the Directors, Employees, and their representative bodies and all stakeholders of the Company to utilize ‘Ethical Channels’ applicable to all group companies of CIE Automotive, S.A. (hereinafter "CIE") to report any actual or potential violation of the Code of Conduct or any Policy as may be framed by the Company from time to time, howsoever insignificant or perceived such violation may be.

Vigil Mechanism: The Vigil Mechanism as envisaged in the Companies Act 2013 (“**the Act**”) is implemented through the Whistle Blower Policy which also provides adequate safeguards against victimization of persons who use such mechanism.

2. Definitions

The definitions of the key terms used in this Policy are given below. [Terms *not*


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defined herein below shall have the meaning assigned to them under the Codes/Policies.]

- a. **“Act”** means the Companies Act, 2013 read with Rules made thereunder as amended from time to time
- b. **“Code of Conduct”** means the Internal Code of Professional Conduct as approved by the Board of Directors of the Company
- c. **“Compliance Department”** shall mean Compliance Department of CIE Automotive S.A.
- d. **“Chief Compliance Officer”** shall mean the Officer heading the Compliance Department.
- d. **“Corporate Governance Policies”** or **“Policies”** means Policies inter alia including Environment & Health, Human Resources, Quality Etc. framed by the Company from time to time.
- e. **“Director”** means a Director appointed to the Board of Directors of the Company.
- f. **“Employee”** means every Employee of the Company including Workmen (whether working in India or Abroad), including the directors in the whole-time employment of the Company.
- h. **“F frivolous Complaint”** means any complaint which is registered or attempted to be registered under this Policy with no evidence or on hearsay basis or with mala-fide intentions against the Subject, arising out of false or bogus allegations.
- k. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence illegal behavior, actual or suspected fraud or any irregularities or breaches of ethics or integrity or that infringe the guidelines established in the Code of Conduct or Policies.
- l. **“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.
- m. **“Whistle Blower”** means a Director, an Employee, Employee’s representative bodies, customer, vendor, supplier or any other stakeholder of the Company making a Protected Disclosure under this Policy.

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3. Eligibility

All stakeholders of the Company including the Directors, Employees of the Company and their representative bodies are eligible to make Protected Disclosures under the Policy.

4. Scope


This Policy is in place to enable a Director, an Employee, Employee’s representative bodies, customer, vendor, supplier or any other stakeholder of the Company to report any irregularities or breaches of ethics or integrity or that infringe the guidelines established in the Code of Conduct or Policies of the Company.

Suggested matters in relation to which Protected Disclosure under this Policy can be made are as following:

- I. Fraudulent encashment through forged instruments, manipulation of books of accounts or any other accounting or auditing irregularities or misrepresentations.
- II. Misappropriation and criminal breach of trust.
- III. Asset Misappropriation, involving:
 - i. Theft.
 - ii. Fraudulent disbursements.
 - iii. Ghost employees.
 - iv. Cheque tampering.
 - iv. Overstated or fictitious expenses.
 - v. Teeming and lading.
- IV. Bribery and kickbacks.
- V. Violation of applicable laws or regulations or of the Code of Conduct.
- VI. Antitrust or insider trading violations including instances of leak of unpublished price sensitive information in terms of PIT Regulations.
- VII. Any other type of fraud not coming under the specific heads as above.

Career related or other personal grievances are not a part of the scope of this policy.

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5. Role of Whistle Blower

- a. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Investigators.
- c. Protected Disclosures will be appropriately dealt with by the Investigators.


6. Submission of Protected Disclosures

- I. The protected disclosure can be made through the ethical channel available for all group companies of CIE in following manner:
 - i. by submitting 'online ethical channel form' available at the following link:
<https://www.cieautomotive.com/en/web/guest/ethical-channel>
 - ii. through email addressed to whistleblowerchannel@cieautomotive.com
 - iii. by post sent to the 'Chief Compliance Officer', Compliance Department, at the following address:

CIE Automotive Global Headquarters: Alameda Mazarredo 69, 8th floor Zip Code: 48009 Bilbao (Bizkaia), Spain.

- IV. If a protected disclosure is received by any Executive(s) of the Company other than the Chief Compliance Officer, the same should be forwarded to the Chief Compliance Officer for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower(s) confidential.
- V. Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issue raised, by types in English or Hindi. However, complaints received orally may also be admitted for processing.

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- VI. The Protected Disclosure should be forwarded under a covering letter that may be anonymous.
- VII. The Chief Compliance Officer shall detach the covering letter and forward only the Protected Disclosure to the Investigator for investigation, if required.
- VIII. Protected Disclosure should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of concern.

6. Procedure for Investigation / Inquiry:

When a complaint is received via the ethical channel, the Compliance Department will decide the need to investigate it or not according to its relevance or nature. If it considers it unnecessary to analyse it, the Compliance Department will make a record of the complaint and communicate the decision to the person making the complaint.

If, however, the Compliance Department decides to investigate the complaint received, it will define an action plan to address it. The investigation may be carried out by the Compliance Department itself, the Internal Audit Department or may be delegated to a suitable person. Whoever is designated to carry out the investigation may, upon approval of the Chief Compliance Officer, hire external auditors or other advisors to help investigate and analyse the results.

Those conducting the investigation will be empowered to interact with the source of the complaint for the purposes of gathering further details and to direct the investigation in an appropriate manner.

Once the investigation is complete, a report must be issued with reasonable details and with a clear account of the events, delivering a copy of that report to the Compliance Department.

This report may contain the following information:

- Technical data (title, author, date, purpose and origin).
- Background of the file.
- Object and purpose of the investigation.
- Actions and aspects analysed.
- Documented results of the investigation.
- Recommended measures (disciplinary, corrective or preventive).

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The Compliance Department must review the investigation report received and determine the actions to take depending on the results. The final approval of the corrective actions rests with the Compliance Department. In addition, a log will be presented containing details of all the complaints received, whether or not they were followed-up, to be presented periodically to the Board of Directors of the Company.

The ethical channel is based on the following basic principles: – Communication: of suspicious behaviour that could entail some kind of breach. – Veracity: reports made must address the reality of the facts. – Presumption of innocence: those under investigation are presumed to be innocent throughout all phases of the proceeds until its completion, when the facts against them will be proven or not

- Confidentiality: the absolute confidentiality of the complainant and others involved must be ensured.
- Effective protection: a comprehensive analysis and resolution of all reports made through the ethical channel is guaranteed.
- Proportionality: the gathering and compilation of information during the processing of the complaint will be strictly limited to what is objectively necessary.
- Impartiality: the reports made will be processed in an equitable, objective, comprehensive and independent manner.
- Hearing: the complainant and the reported person should be heard during the processing of the file, unless there are circumstances that prevent this.
- Equal opportunities: the complainant and the reported person will have the same opportunity for an effective and balanced hearing.
- Defense: the reported person may request and/or provide at any time of the investigation of the case the information, documentation or exculpatory evidence they consider appropriate.

7. Investigators

Investigators are required to conduct investigation as a fact-finding process. Investigators shall derive their authority and access rights from the Chief Compliance Officer 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 Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of legal and professional standards.

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8. Rights and Obligations of the Subject

- a) The Subject shall-
 - co-operate with the Investigators during the investigation process.
 - Provide all information, as may be required by the Investigators.
- b) The Subject(s) has the 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.
- c) Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in investigation report.
- d) No representative of the Whistle-blower, whether legal or otherwise would be permitted to attend the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is credible evidence in support of the allegation.

9. Decision

If an investigation leads the Chief Compliance Officer to conclude that an illegal or unethical behavior, fraud or violation of the Company's Code of Conduct or Policies or any improper activity has taken place or has been committed, they shall direct the management of the Company to take such disciplinary or corrective action as he/she may deem fit.

10. Reporting

A report with number of complaints received under this Policy and their outcome shall be placed before the Board of Directors on a half yearly or on case to case basis.


Mrs. Roxana Meda Director of the Company shall oversee the vigil mechanism.

The other Directors or Employees may also raise or report their concerns by email addressing to Mr./Mrs. Roxana Meda, Director of the Company sent on whistleblowerchannel@cieautomotive.com.

11. Protection

- a) No unfair treatment would be meted out to a Whistle-blower(s) 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

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employment practice being adopted against the Whistle-blower(s). Complete protection would, therefore, be given to the Whistle-blower(s) against any unfair practice like retaliation, threat or intimidation of termination or suspension of service, transfer, demotion, refusal of promotion etc., including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his duties or functions including making further Protected Disclosure. Subsequently, the Company would take steps to minimize difficulties, which the Whistleblower(s) may experience as a result of making the Protected Disclosure. The Whistle-blower will be provided protection during the course of investigation and protection will not be extended if the allegation is proved to be false or frivolous.

- b) While it would be ensured that Whistle-blower(s) are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection would warrant disciplinary action.
- c) Any other Director or Employee assisting in the said investigation shall also be protected to the same extent as the Whistle-blower(s).
- d) The identity of the Whistle-blower(s) shall be kept confidential unless otherwise required by law, in which case the Whistle-blower(s) would be informed accordingly.
- e) A Whistle-blower(s) may report any violation of the above clause to the Chief Compliance Officer, who shall investigate the same and recommend suitable action to the management.
- f) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle-blower(s) knowing it to be false or bogus or with a mala fide intention.
- g) In case of repeated frivolous Protected Disclosures made by the Whistleblower, the Chief Compliance Officer or the Company reserves the right to take appropriate disciplinary action against the Whistle-blower including reprimand or suspension or disqualifying such person from reporting further Protected Disclosures under this Policy.

12. 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 provided that the personal data can be maximum kept for two months since the 'protected disclosure' has been archived.

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13. 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 would be binding on the Directors/ Employees unless the same is notified to the Directors / Employees.

14. Roles & Responsibilities

Stakeholders:

1. Stakeholders must bring to attention of the company any improper practice they may be aware of at the earliest based on sufficient cause for concern.
2. Co-operate with investigating authorities, while maintaining full confidentiality.
3. Intent of this policy is to bring genuine and serious issues to the forefront and is not intended for petty complaints. Malicious allegations can result in disciplinary action.
4. A whistle blower has the right to protect from retaliation however this does not extend to immunity for complicity in the matters that are the subject of the allegations and investigations.
5. In event of exceptional cases, where the whistle blower is not satisfied with the outcome of the investigation carried by the Chief Compliance Officer / the Investigators, he/ she can make a direct appeal to any Director of the Company.


Chief Compliance Officer:

1. Ensure that the policy is being implemented and communicated to all stakeholders
2. Ascertain prima facie the credibility of the charge.
3. Documentation of the preliminary enquiry
4. Acknowledge receipt of concern to the complainant.
5. Ensure that necessary safeguards are provided to the complainant.
6. Lay down an appropriate course of action for investigation
7. Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom.
8. Decide disciplinary action, including dismissal and preventive measures.

Investigators

1. Conduct the enquiry in a fair and unbiased manner.
2. Ensure complete fact-finding.
3. Maintain strict confidentiality at all times.

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4. Record minutes of the deliberations and document the final report.
5. Submit the Final Report to the Chief Compliance Officer.

CEO and Executive Director(s):

1. Ensure necessary implementation of recommendations of the Chief Compliance Officer is executed.
2. Provide Full Cooperation to the investigation team.
3. Be informed of the outcome of the investigation.
4. Accept the decision of the Chief Compliance Officer.
5. Maintain strict confidentiality.

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