

Asteria Aerospace Limited

Vigil Mechanism and Whistle-blower Policy

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(The Board of Directors of Asteria Aerospace Limited has adopted this Policy.)

Foreword

Asteria Aerospace Limited (“**AAL**” or “**Company**”) are committed to conducting business with integrity and in accordance with all applicable laws and regulations. AAL’s expectations with respect to business ethics are contained in the code of business conduct and ethics, adopted by AAL, (the “**Code of Conduct**”) and related policies.

Employees are required to report actual or suspected violations of applicable laws and regulations (including Anti-Corruption Laws, as defined in the Anti-Bribery and Anti-Corruption Policy), the Code of Conduct, or other AAL policies (including the Anti-Bribery and Anti-Corruption Policy). AAL has an obligation to ensure that there is a procedure in place to enable the reporting of such violations.

1. Scope and Exclusions

- 1.1 This Vigil Mechanism and Whistle-blower Policy (the “**Policy**”) sets out the procedure to be followed when making a disclosure of a Reportable matter (as defined below).
- 1.2 This Policy applies to all Employees, regardless of their location. Violations will result in appropriate disciplinary action. AAL Employees are required to familiarize themselves with this Policy and seek advice from the Head of HR of AAL if any questions arise.

2. Terms and Definitions

- 2.1 “**Audit Committee**” means the committee constituted by the board of directors of Asteria Aerospace Limited in accordance with Section 177 of the Companies Act, 2013, which has responsibility for supervising the development and implementation of this Policy.
- 2.2 “**Board**” means the board of directors of Asteria Aerospace Limited in accordance with applicable provisions of the Companies Act, 2013.
- 2.3 “**Employee**” means any employee, officer or director of AAL.
- 2.4 “**Ethics & Compliance Task Force**” (“**ECTF**”) means the committee designated by the Audit Committee to handle complaints and the resolution process of Protected Disclosures.
- 2.5 “**Protected Disclosure**” means the disclosure of a Reportable Matter in accordance with this Policy.
- 2.6 “**Reportable Matter**” means a genuine concern concerning actual or suspected:
 - i. fraudulent practices, such as improperly tampering with AAL’s books and records, or theft of company property;
 - ii. corruption, including bribery, money laundering, and any other conduct that would violate the Anti-Bribery and Anti-Corruption Policy;

- iii. breaches of the Code of Conduct.

Please note that complaints concerning personal grievances, such as professional development issues or Employee compensation, are not Reportable Matters for purposes of this Policy.

- 2.7 “**Whistle-blower**” means any Employee who makes a Protected Disclosure under this Policy.

3. AAL Requirements

3.1 **Responsibility to Report**

Protected Disclosures are to be made whenever an employee becomes aware of a Reportable Matter. The Protected Disclosure should be made promptly upon the Employee becoming aware of the Reportable Matter. Reportable Matters should be made pursuant to the reporting mechanism described in Section 4.2 below.

The role of a Whistle-blower is limited to making a Protected Disclosure and providing all related information to the ECTF. A Whistle-blower should not engage in investigations concerning a Reportable Matter that is the subject of a Protected Disclosure. Neither should a Whistle-blower seek to become involved in determining the appropriate corrective action that might follow from the submission of a Protected Disclosure.

3.2 **Reporting Mechanism**

3.2.1 AAL has established the ECTF to process and investigate Protected Disclosures. The ECTF operates under the supervision of the Audit Committee. Protected Disclosures may be made (anonymously, if so desired) to the ECTF:

- a) by **email** to whistleblower@asteria.co.in; or
- b) by **telephone** to the Whistle-blower Hotline - (6360876578); or
- c) by **letter** addressed to the Ethics & Compliance Task Force, marked “Private and Confidential”, and delivered to the Chairman of the Ethics & Compliance Task Force, Asteria Aerospace Limited, 2nd and 3rd Floor, Tellus Spaces, Khata No. 58/2782/7, Yelahanka New Town, Bengaluru-560064, Karnataka.

3.2.2 Moreover, in exceptional cases involving serious violations or irregularities, Employees have a right to make Protected Disclosures directly to the Chairman of the Audit Committee as follows:

- a) by **email** to audit.committee@asteria.co.in; or
- b) by **letter** addressed to the Audit Committee, marked “Private and Confidential”, and delivered to the Chairman of the Audit Committee, Asteria Aerospace Limited, 2nd and 3rd Floor, Tellus Spaces, Khata No. 58/2782/7, Yelahanka New Town, Bengaluru- 560064, Karnataka.

3.2.3 To enable the proper investigation of any Reportable Matter, a Protected

Disclosure should include as much information as possible concerning the Reportable Matter. To the extent possible, the following information should be provided:

- a) the nature of the Reportable Matter (for example, if the Reportable Matter concerns an alleged violation of the Code of Conduct, please refer to the provision of the Code of Conduct that is alleged to have been violated);
- b) the names of the Employees to which the Reportable Matter relates (for example, please provide the name of the business unit and Employees alleged to have violated the Code of Conduct); and
- c) the relevant factual background concerning the Reportable Matter (for example, the circumstances and timing of the alleged violation).

3.2.4 To enable further investigation of Reportable Matters, Whistle-blowers are encouraged to provide their name and contact details whenever they make a Protected Disclosure under this Policy. However, a Whistle-blower can choose to remain anonymous.

3.2.5 All Protected Disclosures are taken seriously and shall be promptly scrutinized and investigated in accordance with the Guidance on Responding to Protected Disclosures.

3.3 Protection of Whistle-blowers:

3.3.1 If a Whistle-blower provides his or her name when making a Protected Disclosure, AAL shall treat as confidential the identity of the Whistle-blower and the fact that a Protected Disclosure has been made, except as otherwise required by law.

3.3.2 AAL prohibits its Employees from engaging in retaliation against, or intimidation of, Whistle-blowers. Employees who engage in retaliation or intimidation in violation of this Policy will be subject to disciplinary action, which may include dismissal from employment.

3.3.3 A Whistle-blower that is found to have made a deliberately false Protected Disclosure may be subject to disciplinary action up to and including termination of employment.

3.4 Role of the Audit Committee

3.4.1 The Audit Committee is responsible for supervising the development and implementation of this Policy, including the work of the Ethics & Compliance Task Force. The Audit Committee **shall** periodically review the Policy to consider whether amendments are necessary, and, if so, it **shall** communicate any such amendments to all Employees as soon as possible.

3.4.2 The Audit Committee **shall** receive reports from the ECTF concerning

the investigation and resolution of Protected Disclosures made pursuant to the Policy on a quarterly basis as per the guidelines given by the Audit Committee. In addition, the Audit Committee **shall** have responsibility for coordinating the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations that apply to AAL.

3.4.3 The ECTF shall also promptly report to the Audit Committee any substantive complaints received alleging misconduct relating to or violations of Anti-Corruption Laws (as defined in the Anti-Bribery and Anti-Corruption Policy).

3.5 **Conflicts of Interest**

Where a Protected Disclosure concerns any member of the ECTF or the Audit Committee, that member of the ECTF or the Audit Committee **shall** be prevented from acting in relation to that Protected Disclosure. In case of doubt, Mr. Neel Kushal Mehta, Whole-time Director **shall** be responsible for determining whether a member of the ECTF or the Audit Committee should recuse himself or herself from acting in relation to a Protected Disclosure.

3.6 **Questions**

If you have any questions concerning this Policy or the Code of Conduct, please contact:

| | |
|----------|--|
| Address: | Senior Manager HR, Asteria Aerospace Limited, 2nd and 3rd Floor, Tellus Spaces, Khata No. 58/2782/7, Yelahanka New Town, Bengaluru- 560064, Karnataka |
| Email: | whistleblower@asteria.co.in |

Annexures

Annexure A : Ethics and Compliance Task Force Charter

1. Background:

- 1.1. A vigil mechanism and whistle blower mechanism has been established according to Section 177 of the Companies Act, 2013 and is operational.
- 1.2. Audit Committee shall oversee the vigil mechanism as per the rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014.
- 1.3. The “Code of Conduct” is a public statement that AAL is committed to doing the right thing. It serves as a valuable resource to help employees and others make informed, ethical decisions based on guiding principles.

2. Mission:

- 2.1. The ECTF shall function on behalf of the Audit Committee in fulfilling its oversight responsibilities relating to the design, implementation, and execution of the Company’s ethics and compliance program, including the Anti-Bribery Management System and Vigil Mechanism and Whistle-blower policy.
- 2.2. While the implementation of the Code of Conduct is governed by the HR Department, any violations brought forth through the Vigil Mechanism shall be dealt with by the ECTF.

3. Membership:

- 3.1. The ECTF of AAL comprises the following Members:
 - 1) Senior Manager HR
 - 2) Compliance Officer
 - 3) Finance Manager
 - 4) such other individuals as may be designated by them from time to time.
- 3.2. AAL’s Compliance Officer shall serve as the Chair of the ECTF.

4. Authority

- 4.1. In furtherance of its responsibilities, the ECTF shall have direct access to, and receive regular reports and any needed information from, businesses and functions of AAL.
- 4.2. The ECTF shall have the power to conduct or authorise investigations into any matter within its scope of responsibilities, and to engage independent professional advisors / consultants as it considers appropriate.
- 4.3. The decisions of the ECTF shall be final in respect of all matters related to ethics within AAL.

5. Roles and responsibilities

- 5.1. The ECTF shall meet once a quarter or as and when required but not less frequently than quarterly.
- 5.2. In order to have validity, the actions of the ECTF shall be approved by a quorum. A quorum shall be a majority of all the members of the ECTF.
- 5.3. Report on a quarterly basis to the Audit Committee on the activities of ECTF.
- 5.4. Annually review and report to the Audit Committee on its own performance.
- 5.5. Review and assess this charter annually and propose any changes to the Board for approval.
- 5.6. Oversee management’s efforts to support ethical decision making, and evaluate

- management's progress and provide feedback on these efforts.
- 5.7. Discharge the ECTF responsibilities set forth in the Anti-Bribery and Anti-Corruption Policy.
 - 5.8. The ECTF may make recommendations to the management on employee compensation and incentive structures to reward ethical behavior and discourage unethical behavior.
 - 5.9. The ECTF shall evaluate all whistle-blower and other ethics complaints (including violation of the Anti-Bribery and Anti-Corruption Policy and Anti-Corruption Laws (as defined therein) and address such complaints as appropriate after due scrutiny / investigation as per the Vigil Mechanism and Whistle-blower Policy.
 - 5.10. Objectively monitor and assess the adequacy of AAL's ethics and compliance program and mitigate the company's exposure to Vigil Mechanism compliance risks.

Annexure B : Guidance on Responding to Protected Disclosures

1. Scope & Exclusions

1.1 Suspected Reportable Matters as defined hereinabove, are to be reported in accordance with this Policy. This Guidance on Investigating Protected Disclosures (the “**Guidance**”) sets out the approach that AAL shall adopt when responding to Protected Disclosures that have been made pursuant to the Policy.

2. Terms and Definitions

Terms and conditions referred to in the policy should mutatis mutandis apply to the guidance.

3. Policy and Procedure

3.1 Receipt, Registration and Review of Protected Disclosures to the ECTF

3.1.1 Upon receipt of a Protected Disclosure in accordance with the Policy, the ECTF should promptly report the same to the Audit Committee and, within five business days and subject to Clause 3.2:

3.1.1.1 record the Protected Disclosure in the online Whistle-blower Register, which will automatically generate a unique identifying number for the Protected Disclosure; and

3.1.1.2 if the Protected Disclosure includes the name or contact details of the Whistle-blower, the ECTF shall communicate with the Whistle-blower to acknowledge receipt of the Protected Disclosure.

3.1.2 The ECTF shall conduct an initial review of the Protected Disclosure within five business days from the date on which the Protected Disclosure is recorded in the online Whistle-blower Register to determine whether it raises a Reportable Matter and to ascertain whether any members of the ECTF need to recuse themselves from considering the Protected Disclosure.

3.1.3 Protected Disclosures that concern the alleged violation of laws or regulations including Anti-Corruption Laws (as defined in the Anti-Bribery and Anti-Corruption Policy) that are applicable to AAL generally should be treated as higher priority than Protected Disclosures that concern the alleged violation of the Code of Conduct only.

3.2 Receipt, Registration and Review of Protected Disclosures to the Audit Committee.

3.2.1 Upon receipt of a Protected Disclosure in accordance with the Policy, if the Audit Committee determines that the Protected Disclosure does not concern an “exceptional” Reportable Matter, the Audit Committee may delegate responsibility for processing and investigating the Protected Disclosure to the ECTF and pass on the Protected Disclosure to the ECTF, which shall follow the process laid down in Clause 3.1 above.

3.2.2 If, in the opinion of the Audit Committee, the Protected Disclosure is exceptional in nature (i.e., that it raises a serious potential violation or irregularity), the Audit Committee shall, within five business days:

3.2.2.1 record the Protected Disclosure in the online Whistle-blower Register, which will automatically generate a unique identifying number for the Protected Disclosure; and

3.2.2.2 if the Protected Disclosure includes the name or contact details of the Whistle-blower, communicate with the Whistle-blower to acknowledge receipt of the Protected Disclosure.

3.2.3 The Audit Committee shall conduct an initial review of the Protected Disclosure within five business days from the date on which the Protected Disclosure is recorded in the online Whistle-blower Register to determine the seriousness of the Reportable Matter and to ascertain whether any members of the Audit Committee need to recuse themselves from considering the Protected Disclosure.

3.3 Conflicts of Interest

3.3.1 Pursuant to the Policy, where a Protected Disclosure concerns any member of the ECTF or the Audit Committee, that member of the ECTF or the Audit Committee shall be prevented from acting in relation to that Protected Disclosure. In case of doubt, Mr. Neel Kushal Mehta, Whole-time Director shall be responsible for determining whether a member of the Ethics & Compliance Task Force or the Audit Committee must recuse himself or herself from acting in relation to a Protected Disclosure.

3.3.2 Determinations concerning the recusal of members of the Ethics & Compliance Task Force or the Audit Committee should be made prior to the commencement of any investigation, but the situation should also be reviewed throughout the period during which the investigation of the Protected Disclosure is continuing. In the event that the ECTF or the Audit Committee becomes aware during an investigation that a Reportable Matter may involve a member of the ECTF or the Audit Committee, that member of the ECTF or the Audit Committee should recuse himself or herself before the investigation continues further.

3.4 Investigation of Protected Disclosures

3.4.1 All Protected Disclosure should be addressed to the ECTF, or in exceptional cases pertaining to serious irregularities, to the Audit Committee.

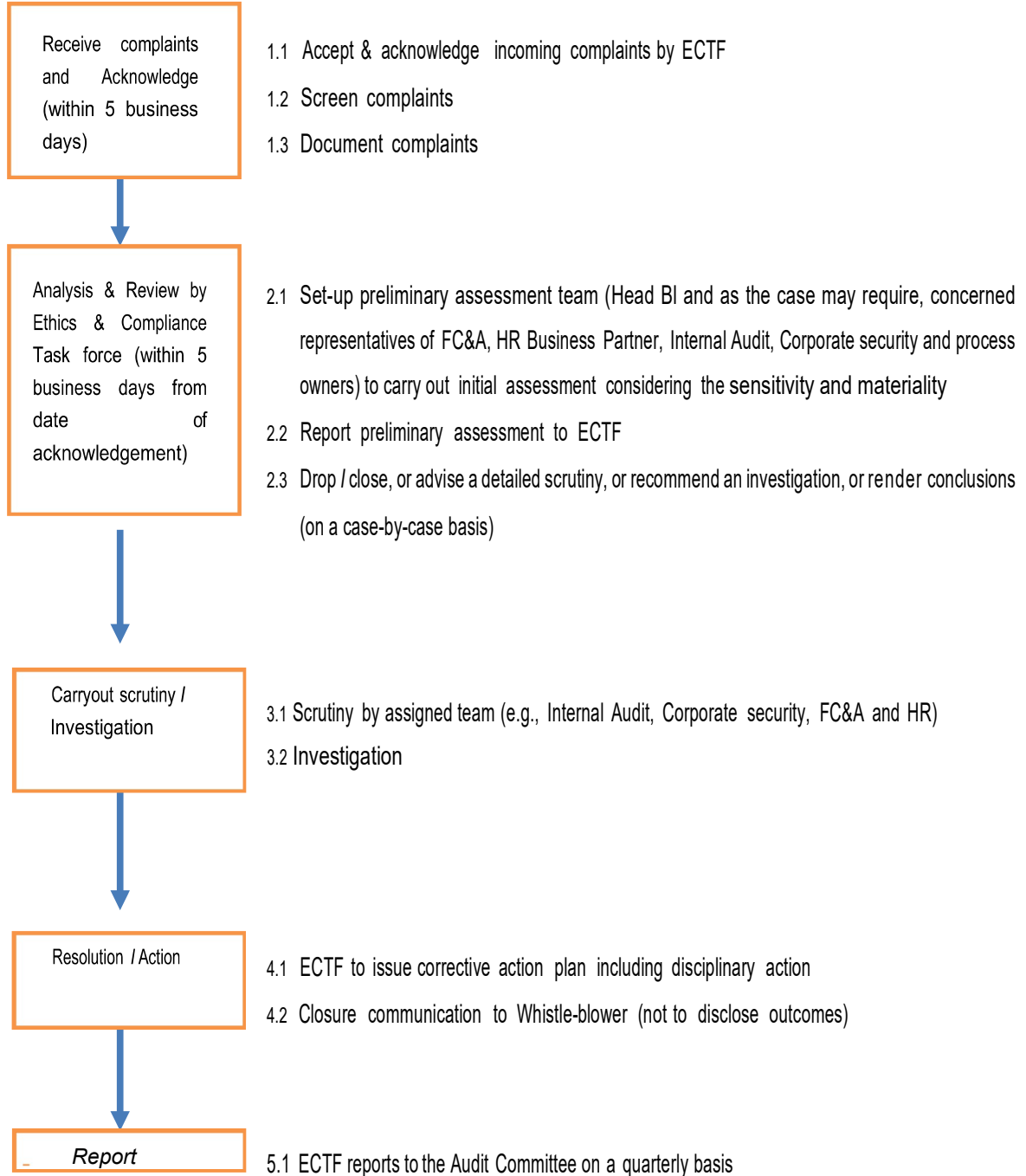
3.4.2 In respect of Protected Disclosures that are investigated by the ECTF rather than the Audit Committee, the ECTF is required to provide periodic reports to the Audit Committee on a quarterly basis. The ECTF's reports to the Audit Committee should include sufficient information concerning the Protected Disclosures that the ECTF has received, processed and investigated in the preceding quarter to allow the Audit Committee to effectively scrutinise and supervise the ECTF's work.

3.5 Document Retention

The ECTF and the Audit Committee, as applicable, shall be responsible for ensuring that AAL retains for a minimum period of time following the resolution of an investigation appropriate records of any Protected Disclosure that it investigates, including the initial Protected Disclosure, evidence collated during the investigation, and all other investigation-related documents, as required by law.

3.6 Workflow for handling ethics complaints including whistle-blower complaints:

Workflow for handling ethics complaints including whistle-blower complaints:



3.7 Roles and Responsibilities

3.7.1 **The Audit Committee** shall review all reports from the ECTF on a quarterly basis and approve / advise on recommendations made.

3.7.2 **The ECTF** shall investigate all reported complaints (other than those investigated by the Audit Committee itself) and report to the Audit Committee. The ECTF shall meet once a quarter or earlier as required.

3.7.3 **AAL's Compliance Officer** shall chair the ECTF.

3.7.4 **Representative from Global Corporate Security** shall participate in deliberations and support investigations where requested by the ECTF.

3.7.5 **Representative from Internal Audit** shall contribute and support during the course of preliminary inquiry and later on full-fledged investigations whenever required by the ECTF.

3.7.6 **The preliminary assessment team** assembled by the ECTF shall analyse data / carry out preliminary enquiry to identify whether there is substance to the disclosure being evaluated. The team may also carry out extended scrutiny, if required. The team may include any of the following, on a case-by-case basis:

- a) Location member, FC&A (Finance Compliance & Accounting)
- b) Location member HR, (Human Resources)
- c) Location member Audit,
- d) Location member Corporate Security,
- e) Process owners – shall provide needed data points / inputs and support the preliminary assessment, and
- f) In appropriate cases, external legal counsel or other advisors may be engaged to lead or support investigations.

3.8 Deliberately False Protected Disclosures

If, following an investigation, the Ethics & Compliance Task Force or the Audit Committee, as the case may be, concludes that an Employee has made repeated frivolous complaints / deliberately false disclosures, such Employee may be subject to disciplinary action, which may include dismissal. The Ethics & Compliance Task Force or the Audit Committee, as the case may be, may take any such action notwithstanding the protections ordinarily afforded to Whistle-blowers under the Policy.