



VIGIL MECHANISM POLICY

[WHISTLE BLOWER POLICY]

Table of Contents

Sr. No.	Particulars	Page Number
1.	Preamble:	1
2.	Objectives:	1
3.	Scope:	2
4.	Definitions:	2
5.	Eligibility:	3
6.	Reporting of Protected Disclosures:	3
7.	Anonymous Reporting:	4
8.	Reporting Channels and Escalation:	5
9.	Confidentiality and Communication:	5
10.	Nature of Disclosure:	6
11.	Investigation:	6
12.	Confidentiality & Rights of the Subject(s):	7
13.	Specific Considerations:	7
14.	Timeline:	8
15.	Decision and Reporting:	8
16.	Special Circumstances:	8
17.	Complainant's Recourse:	8
18.	False Allegations:	8
19.	Protection:	9
20.	Reporting Violations of Protection:	9
21.	Direct Access to the Chairperson of the Audit Committee:	9
22.	Retention of Documents:	10
23.	Communication:	10
24.	Amendment:	10
25.	Version History:	10

Preamble:

Maxwell Engineering Solutions Private Limited ['the Company'] is committed to upholding the highest ethical standards and ensuring compliance with all applicable laws and regulations. Our foundational Code of Conduct sets forth the principles and standards that govern the actions of the Company, its directors, and its Employees. We believe that fostering an environment of integrity is paramount to our success and reputation.

The Company recognizes the critical importance of a robust mechanism that allows Directors and Employees to report genuine concerns about any unethical behavior, actual or suspected fraud, leak of Unpublished Price Sensitive Information (UPSI), or any violation of the Company's Code of Conduct. We consider any actual or potential violation, regardless of how minor it may seem, to be a matter of serious concern.

This Vigil Mechanism/Whistleblower Policy ['the Policy'] has been formulated in compliance with the mandatory requirements of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Company adheres to the provisions of Regulation 4(2)(d) and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], which mandates an effective whistleblower mechanism for all stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

This Policy is designed to provide a formal channel for our Directors, Employees, and other stakeholders to report such instances and ensure proper governance. It incorporates adequate safeguards against victimization for individuals who utilize this mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

We encourage and support all individuals in coming forward with their concerns, confident that their reports will be treated with the utmost seriousness and discretion, and that appropriate action will be taken.

Objectives:

This Policy has been established by the Company to encourage its Directors, Employees and stakeholders to report genuine concerns without any fear of reprisal. This includes reporting of any unethical behavior, actual or suspected fraud, leak or suspected leak of Unpublished Price Sensitive Information (UPSI) or any violation of the Company's Code of Conduct or policies that comes to their notice.

This policy provides robust safeguards against the victimization of individuals who use this mechanism. It also ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases, guaranteeing that serious concerns receive the highest level of attention.

Scope:

The Policy is designed to cover serious concerns that could significantly impact the Company's operations, performance or reputation. This includes but is not limited to:

- Malpractices and events that have occurred or are suspected to have occurred.
- Misuse or abuse of authority.
- Fraud or suspected fraud.
- Violations of company rules and regulations.
- Manipulation.
- Negligence causing danger to public health and safety.
- Misappropriation of monies.
- Any instances of leak or suspected leak of UPSI.
- Other matters or activities that adversely affect the interest of the Company.

It is important to note that this Policy does not release employees from their duty of confidentiality in the course of their work. Furthermore, it is not intended to be a channel for personal grievances or for making malicious or unfounded allegations against colleagues or those in authority. This mechanism is specifically for reporting concerns that could have a grave impact on the Company as a whole.

Definitions:

“Alleged wrongful conduct” shall mean violation of law, infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial, specific danger to public health and safety or abuse of authority and any instances of leak or suspected leak of UPSI.

“Audit Committee” means the Committee constituted or re-constituted from time to time, by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 & as per Regulation 18 of the Listing Regulations.

“Board of Directors” or “Board” means the Board of Directors of the Company.

“Company” means the Maxwell Engineering Solutions Limited.

“Code” means Code of Conduct for Directors and Senior Management Personnel adopted by the Company.

“Employee” means all the present employees and Directors of the Company, whether working in India or abroad.



“Leak of UPSI” shall have same meaning as defined in Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information of the Company.

“Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosure should be factual and not speculative in nature or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

“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.

“Unpublished Price Sensitive Information (UPSI)” shall have same meaning as defined in Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information of the Company.

“Vigilance & Ethics Officer” means an officer appointed to receive protected disclosures from whistleblowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

“Whistle Blower” means any director, employee or group of employees and other stakeholders who make a Protected Disclosure under this Policy and also referred to in this policy as complainant.

Eligibility:

This Policy applies to all Directors, Employees and stakeholders of the Company. All eligible individuals are encouraged to make Protected Disclosures under this Policy regarding any concerns related to the Company.

To ensure the integrity of the mechanism, it is crucial that a complainant acts in good faith and has reasonable grounds for believing their complaint constitutes a *prima facie* case of violating the Company's Code of Conduct or any other aspect covered by this Policy.

This Policy is not to be used as a tool for victimization, making false allegations, or acting with malafide intent. Any individual found to be making baseless, reckless, malicious, or deliberately false allegations will be subject to disciplinary proceedings, which may include termination of employment.

Reporting of Protected Disclosures:

The Company is committed to a zero-tolerance approach towards any malpractice, impropriety, statutory non-compliance, or wrongdoing. This Policy empowers Directors, Employees, and stakeholders to proactively bring such instances to light without fear of reprisal, discrimination, or adverse employment consequences.

It is important to clarify that this Policy is not intended to question legitimate financial or business decisions of the Company that do not constitute Protected Disclosures. Nor should it be used as a means to re-examine matters already addressed through disciplinary or other internal Company procedures.

This Policy shall not be used for:

- Raising personal grievances related to an individual's own career or other personal situations.
- Raising grievances related to the career or personal situations of other employees/colleagues.
- Grievances arising from the Company's policies/procedures or any decision made by superior management in this respect.
- Other similar issues as described above.

All Protected Disclosures should be reported in writing by the Whistleblower as soon as possible after they become aware of the concern, to ensure a clear and accurate understanding of the issues raised. The written communication should either be typed or legibly handwritten in English, Hindi, or the regional language of the complainant's place of employment.

To ensure an effective and controlled mechanism, Protected Disclosures can be lodged in one of the following ways:

- I. **By Email:** Send an email to cs@maxwells.in with the subject line: "**Protected Disclosure under the Whistleblower Policy**".
- II. **By Letter:** Send a letter in a closed and secured envelope, clearly super-scribed as "**Protected Disclosure under the Whistleblower Policy**", to the following address:

The Chairman's Office Maxwell Engineering Solutions Limited

[Company's Registered Address - Plot 939 & 940, Waghodia GIDC, Waghodia, Vadodara – 391760, Gujarat, India.]

The letter should either be typed or written in a legible handwriting in English, Hindi, or the regional language.

Anonymous Reporting:

The Company understands that some individuals may prefer to lodge a Protected Disclosure anonymously without disclosing their identity. Anonymous disclosures will be evaluated by the Company for investigation. In exercising this discretion, the following factors will be taken into consideration:

- The seriousness of the issue raised.
- The credibility of the concern.

- The likelihood of confirming the allegations from attributable sources.

Reporting Channels and Escalation:

After review by the Chairman's Office:

- Protected Disclosures concerning the Vigilance and Ethics Officer and employees at the one level below the Board shall be forwarded to the Chairman of the Audit Committee of the Company.
- Protected Disclosures concerning other employees shall be forwarded to the Vigilance and Ethics Officer of the Company.

The contact details for these authorities are:

Name & Address of Vigilance Officer:

Ms. Krati Gupta,
Company Secretary
Maxwell Engineering Solutions Limited
[Company's Registered Address - Plot 939 & 940, Waghodia GIDC, Waghodia, Vadodara – 391760, Gujarat, India.]

Name & Address of Chairman of the Audit Committee:

Mr. Hitenkumar Jayantilal Prajapati
Chairman of Audit Committee
Maxwell Engineering Solutions Limited
[Company's Registered Address - Plot 939 & 940, Waghodia GIDC, Waghodia, Vadodara – 391760, Gujarat, India.]

In the event a Protected Disclosure is received directly by the Chairman of the Audit Committee or the Vigilance and Ethics Officer, it shall be promptly forwarded to the Chairman's Office.

Confidentiality and Communication:

To protect the identity of the complainant, the Vigilance Officer or the Chairman of the Audit Committee will generally not issue an immediate acknowledgement to anonymous complainants. Complainants are advised not to write their name/address on the envelope or enter into further correspondence with the Vigilance Officer or the Chairman of the Audit Committee if they wish to remain anonymous. In cases where further clarification is required, the Vigilance Officer or the Chairman of the Audit Committee will endeavor to get in touch with the complainant through appropriate means, while maintaining confidentiality.

Nature of Disclosure:

Protected Disclosures should be factual and not speculative or in the nature of a conclusion. They should contain as much specific information as possible to enable a proper assessment of the nature and extent of the concern, and to facilitate a prompt and effective investigation.

To the extent possible, the complaint or disclosure must include the following details:

1. The employee(s) and/or outside party or parties involved.
2. The sector of the Company where it happened (e.g., Location, Department, Office).
3. When it happened: a specific date, period, or time.
4. Type of concern (what happened), such as: a) Financial reporting irregularities. b) Legal matters. c) Management action. d) Employee misconduct. e) Health & safety and environmental issues.
5. Any proof or identification of where proof can be found, if possible.
6. Who to contact for more information, if possible.
7. Prior efforts to address the problem, if any.

The Whistleblower's role is primarily that of a reporting party. Whistleblowers are not investigators or fact-finders; nor can they determine the appropriate corrective or remedial action. Their critical contribution is to bring genuine concerns to the Company's attention.

Investigation:

All Protected Disclosures reported under this Policy will undergo thorough investigation by the Vigilance & Ethics Officer or the Chairman of the Audit Committee, under the direct authorization and oversight of the Audit Committee.

Upon receipt of a Protected Disclosure, the Vigilance & Ethics Officer or the Chairman of the Audit Committee, as applicable, will:

- Make a detailed report of Protected Disclosure, including brief facts and whether the same or a similar disclosure was raised previously and its outcome.
- Ascertain from the complainant, if their identity is known, whether they indeed made the protected disclosure.
- Initiate an initial investigation, either personally or by involving other Company officers or an external agency, before formally referring the matter to the Audit Committee for further appropriate investigation and necessary action.

The Vigilance & Ethics Officer or the Chairman of the Audit Committee may, at their discretion, involve external investigators for the purpose of the investigation. Such investigators will submit their findings and information gathered during the investigation directly to the Vigilance & Ethics Officer or the Chairman of the Audit Committee.

The decision to conduct an investigation is a neutral fact-finding process and does not imply an accusation. The outcome of the investigation may not necessarily align with the complainant's conclusion that an improper or unethical act was committed.

Confidentiality & Rights of the Subject(s):

The identity of a subject(s) will be kept confidential to the extent possible, considering the legitimate needs of the investigation and legal requirements.

Subject(s) will typically be informed in writing of the allegations at the outset of a formal investigation and will be provided opportunities to offer their input throughout the process. The complaint shall be shared with the subject(s), and they shall be given an opportunity to be heard. It is the duty of the subject(s) to cooperate fully with the Vigilance & Ethics Officer, the Chairman of the Audit Committee or any appointed investigators during the investigation, provided such cooperation does not merely require them to admit guilt. Failure to cooperate in an investigation or deliberately providing false information may lead to strict disciplinary action, including immediate dismissal.

Subject(s) shall have the right to consult with a person or persons of their choice, including external legal or other experts, excluding the Vigilance Officer, Investigators, members of the Audit Committee, and the Whistle Blower. They are free to engage legal counsel at their own cost to represent them in the investigation proceedings.

During the course of the investigation, the subject(s) shall neither interfere with the investigation nor threaten or influence the witnesses or destroy or tamper with the evidence. Evidence shall not be withheld.

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 wrongdoing against a subject(s) will be considered maintainable unless there is sufficient evidence to support the allegation.

Subject(s) have the right to be informed of the outcome of the investigations. If the allegations are not sustained, the subject(s) will be consulted as to whether public disclosure of the investigation results would be in the best interest of the subject and that of the Company.

Specific Considerations:

If a Protected Disclosure relates to sexual harassment or if there is *prima facie* reason to believe that there is any incident of sexual harassment, the Vigilance and Ethics Officer or the Chairperson of the Audit Committee will promptly inform the Internal Complaints Committee.

The Audit Committee may, if deemed fit, request further information or particulars from the complainant.

Timeline:

The investigation shall normally be completed within 90 days of the receipt of the Protected Disclosure. This period is extendable by such duration as the Audit Committee, Vigilance & Ethics Officer, or the Chairman of the Audit Committee deems fit, based on the complexity and nature of the case.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Protected Disclosure to appropriate external regulatory authorities.

Decision and Reporting:

Once an investigation is concluded, if the Vigilance & Ethics Officer or the Chairman of the Audit Committee determines that an improper or unethical act has indeed been committed, they shall recommend to the management of the Company, the appropriate disciplinary or corrective action commensurate with the severity of the offence. It is clarified that any disciplinary or corrective action initiated against the subject(s) as a result of the investigation findings will strictly adhere to the Company's applicable personnel or staff conduct and disciplinary procedures. The Vigilance & Ethics Officer or the Chairman of the Audit Committee, as the case maybe, shall also forward a copy of their report/findings to the Chairman's Office.

The Company may also implement reasonable and necessary measures to prevent any further violations that may have led to the complaint.

The Vigilance & Ethics Officer will regularly submit a report to the Chairperson of the Audit Committee detailing all Protected Disclosures referred to them since the last report, along with the results of any completed investigations, if any.

Special Circumstances:

In cases where the subject of the Protected Disclosure is the Chairperson/CEO/WTD of the Company, the Chairman of the Audit Committee, after examining the disclosure, shall forward it to other members of the Audit Committee if deemed fit. The Audit Committee will then appropriately and expeditiously investigate the Protected Disclosure.

Complainant's Recourse:

If the complainant is not satisfied with the outcome of the investigation, they retain the right to report the matter to the appropriate legal or investigating agency.

False Allegations:

A complainant who makes false allegations of unethical or improper practices, or about alleged wrongful conduct of the subject(s), to the Vigilance & Ethics Officer or the Chairman of the Audit



Committee, shall be subject to appropriate disciplinary action in accordance with the Company's rules, procedures, and policies.

Protection:

The Company is committed to protecting individuals who make Protected Disclosures in good faith under this Policy. No unfair treatment, including discrimination, retaliation, or harassment, will be meted out to a Whistleblower by virtue of their having reported a genuine concern.

The Company explicitly condemns any form of discrimination, harassment, victimization, or other unfair employment practices against Whistleblowers. This comprehensive protection extends to safeguarding Whistleblowers against retaliation, threats or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or any direct or indirect use of authority to obstruct the Whistleblower's right to continue performing their duties and functions, including making further Protected Disclosures.

The Company will take proactive steps to minimize any difficulties a Whistleblower might experience as a result of making a Protected Disclosure. For instance, if a Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for them to receive appropriate advice about the procedure.

Reporting Violations of Protection:

If any employee, who makes a disclosure in good faith, believes they are being subjected to discrimination, retaliation, or harassment for having made a report under this Policy, they must immediately report these concerns. Such reports should be made to their manager or point of contact. If, for any reason, they do not feel comfortable discussing the matter with these individuals, they should bring the issue to the attention of the Chairman's Office, the Vigilance and Ethics Officer, or, in exceptional cases, the Chairman of the Audit Committee. It is imperative that such matters are brought to the Company's attention promptly so that any concerns of reprisal, discrimination, or adverse employment consequences can be investigated and addressed swiftly and appropriately.

Direct Access to the Chairperson of the Audit Committee:

The Whistle Blower shall have right to directly access the Chairperson of the Audit Committee directly in exceptional cases and the Chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard.

It is paramount that a complainant, before making a disclosure, has a reasonable belief that an issue exists and acts in good faith. Any complaint not made in good faith, as assessed by the Chairperson of the Audit Committee, will be viewed seriously, and the complainant shall be subject to disciplinary action as per the Company's rules and certified standing orders. This Policy does not protect an employee from adverse action taken independently of their disclosure of unethical and improper practices, if such action is unrelated to a disclosure made pursuant to this Policy.

Retention of Documents:

The Vigilance & Ethics Officer shall be responsible for maintaining comprehensive documentation of all Protected Disclosures or reports made under this Policy. This documentation will include, but is not limited to:

- Any written submissions provided by the complainant.
- Any other Company documents identified in the complaint or deemed relevant to the complaint by the Vigilance and Ethics Officer or the Chairman of the Audit Committee.
- A summary detailing the date and manner in which the complaint was received.
- Records of any response provided to the complainant.
- The results of all investigations conducted pursuant to the Protected Disclosure.

All such documentation shall be retained by the Company, under the custody of the Vigilance & Ethics Officer for a minimum period of seven (7) years from the date of receipt of the complaint, or for such other period as may be specified by any other law in force, whichever is longer.

Confidentiality of these documents will be maintained to the extent reasonably practicable, depending on the requirements and nature of the investigation, as indicated elsewhere in this Policy.

Communication:

The Whistleblower Policy & Vigil Mechanism will be displayed on the website of the Company.

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 directors, employees and other stakeholders unless the same is intimated to the Directors and Employees and displayed on the website in case of stakeholders.

Any or all provisions of this Policy are 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.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities found inconsistent 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.

Version History:

Sr. No.	Version	Created by	Approved by	Approval Date
1.	1.0	Secretarial	Board of Directors	July 26, 2025.