



BLUE ENERGY
MOTORS

BLUE ENERGY MOTORS LIMITED
(Formerly BLUE ENERGY COMMERCIAL VEHICLES LIMITED)

WHISTLEBLOWER POLICY / VIGIL MECHANISM

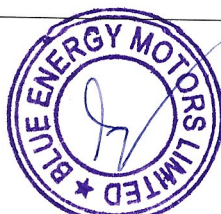
VERSION HISTORY

Version	Approval Date	Revision date	Description
Version 1	24 th September 2025		Original Policy In accordance with The Companies Act, 2013,

1. Objective

- 1.1. We, Blue Energy Motors Limited ("**BEM**" /"**Company**"/ "**we**"/ "**our**") are committed to conducting business in accordance with the applicable laws, rules, and regulations and with the highest standard of ethical, moral and legal conduct and it is with this intention that the Company adopted its Code. The members of our Company play a significant role in ensuring that the affairs of the Company are conducted in a fair and transparent manner and while upholding the high standards of professionalism which we intend to offer in the course of our business. To maintain these standards we encourage members of our Company to raise concerns on any misbehavior, wrongdoing, misconduct, governance weakness, financial reporting issues or any violations of regulatory or legal requirements, applicable laws and/or non-compliance of the laid-down systems, procedures, the Code and/or Company policies or related to activities of the Company and/or suspicion in respect of any of the aforesaid.
- 1.2. In terms of the requirements under section 177 of the Companies Act 2013 the Company is required to interalia establish a Vigil Mechanism for directors and employees to report their genuine concerns and grievances aforementioned. As an integral part of Vigil Mechanism this

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Whistle Blower Policy empowers the Directors and Employees of BEM and or/its subsidiary Companies to detect and report any improper activity within the Company.

- 1.3. We encourage members of the Company to exercise their rights under this Policy without being concerned of any retaliation, punishment or unfair treatment within the Company. The Company does not tolerate any form of retaliation against any member of the Company reporting legitimate concerns. If you suspect that you or someone you know has been subjected to retaliation for raising a concern or for reporting a case, we encourage you to promptly contact the Chairman of the Audit Committee / HR Head (CHRO) or the MD& CEO.

2. **Definitions**

The key terms used in this Policy are defined below:

- 2.1. **"Act"** shall mean the Companies Act, 2013 together with the rules issued thereunder and shall include any amendments or re-enactments and substituting acts thereof, from time to time;
- 2.2. **"Audit Committee"** means the Audit Committee constituted by the board of Directors of the Company in accordance with the provisions of section 177 of the Companies Act 2013 and Rules made thereunder or any other statutory requirement for the time being in force. The Audit Committee shall oversee the vigil mechanism in the Company which includes this Whistle Blower Policy. Wherever any Audit Committee member has a conflict of interest in a given case, they should recuse themselves and the others on the Audit Committee would deal with the matter on hand.
- 2.3. **"Board"** means the Board of Directors of the Company
- 2.4. **"Employee"** means all the present employees of the Company, including contractual employees and/or service providers and the directors in the employment of the Company;
- 2.5. **"MD"** means the Managing Director
- 2.6. **"CEO"** means the Chief Executive Officer of the Company;
- 2.7. **"Code"** means the Company Code of Conduct;
- 2.8. **"Company"** means Blue Energy Motors Limited having CIN: U34300PN2020PTC229367;
- 2.9. **"Director"** means every present director of the Company as appointed under the Act;

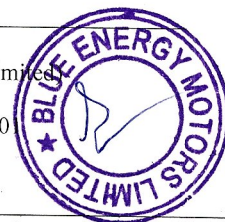
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- 2.11. "**Policy**" shall mean this Whistle Blower Policy;
- 2.12. "**Protected Disclosure**" means any communication made in good faith that discloses or demonstrates information that may evidence the occurrence or suspicion of a Subject Matter;
- 2.13. "**Stakeholders**" means and includes vendors, suppliers, lenders, customers, business associates, trainee and others with whom the Company has any financial or commercial dealings.
- 2.14. "**Subject**" means an Employee or group of Employees, Stakeholder or persons otherwise associated with the Company in a professional capacity or having fiduciary duty to the Company such as Directors, and senior management, against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation;
- 2.15. "**Subject Matter**" means matters described in Paragraphs 4.1, 4.2 and/or 5.3 of this Policy.
- 2.16. "**Whistleblower**" shall have the meaning ascribed to it under paragraph 3.1 of this Policy.

3. WHO MAY RAISE A COMPLAINT UNDER THIS POLICY?

- 3.1. Any Employee, Director or Stakeholder ("**Whistleblower**") may raise concerns about any Subject Matter by making a complaint either online or offline under this Policy, if such Whistleblower reasonably believes the Subject Matter to be true, by making a Protected Disclosure as provided hereunder. A Protected Disclosure should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the Subject Matter.
- 3.2. A Whistleblower must disclose their identity while making Protected Disclosures. Anonymous disclosures are not favoured as it would not be possible to interview the Whistleblowers. 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. The Company, however, shall have no obligation to look into complaints made

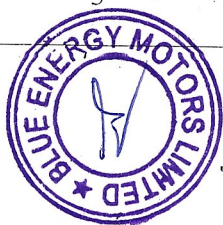
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by anonymous Whistleblowers.

- 3.3. The access to open/view/access the Protected Disclosures is restricted only to the Audit Committee Chairman/ CEO. It will be their sole responsibility to maintain the secrecy of the Whistleblower. Access to the email address for reporting the Protected Disclosures will be with the Audit Committee Chairman or the CEO.
- 3.4. We encourage members of the Company to raise concerns they may have in relation to the Company and we assume that the same will be done in good faith by such members. If pursuant to an investigation, a violation/ non-compliance cannot be confirmed or a complaint cannot be substantiated, no action will be taken against the Whistleblower bringing such Subject Matter to the attention of the Company. The Company will, however, take appropriate action if the Whistleblower knows, or could have known that the reported alleged violation/ non-compliance is false or otherwise did not believe it to be true. Malicious complaints/ reports without any factual foundation supporting such complaints/ reports, will lead to disciplinary action against the Whistleblower.

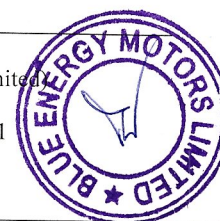
4. **WHAT MAY BE REPORTED?**

- 4.1. Any unethical or improper or illegal activity/ potentially unethical or improper or illegal activity within or in relation to the Company, including but not limited to misbehavior, wrongdoing, misconduct, governance weakness, insider trading, bribery, money laundering, accounting/financial reporting issues; violation / non-compliance of the Code, systems as laid down, applicable procedures, Company policies, any law, regulatory or legal requirements which apply to the Company and its Employees, Directors or Stakeholders and/or suspicion in respect of the occurrence or potential occurrence of any of the aforesaid.
- 4.2. Any violation/ suspected violations of the Code and/or applicable laws, including but not limited to fraud, theft, corruption, discrimination or harassment, breach of IT security and data privacy,

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issues related to the financing systems, acts resulting in financial loss or loss of reputation. Any other unethical conduct or misbehavior or actions by Subjects hereunder that could have grave impact on the operations and performance of the business of the Company may be reported under the policy.

4.3. However, any complaints pertaining to the following may be forwarded to the concerned department:

- i. Complaints pertaining to sexual harassment will be forwarded to the Internal Committee of the Company as provided for under the Code;
- ii. Any human resources process related grievances will be forwarded to the HR Department of the Company.

4.4. A Whistleblower may lodge a complaint either online i.e. through email or offline i.e. through a written communication at the designated reporting level the Chairperson of Audit Committee/MD& CEO. Protected Disclosures should preferably be reported in writing to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in a regional language of the place of employment of the Whistleblower.

5. **PROCEDURE FOR MAKING COMPLAINTS**

5.1. There are two avenues for making a complaint/ Protected Disclosure under this Policy:

- MD& CEO
- Chairperson of Audit Committee

5.2. At each level, all complaints will be handled confidentially and promptly. In the event the Protected Disclosure/ violation pertains to issues specified under paragraph 5.3, such complaints shall mandatorily be reported to the HR Head/ Audit Committee Chairperson. If a complaint is not reported at the appropriate level, the person receiving the Protected Disclosure /complaint may forward it to the appropriate level as aforementioned and inform the reporting member of

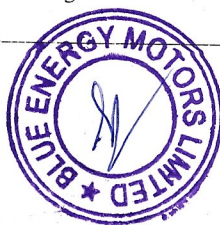
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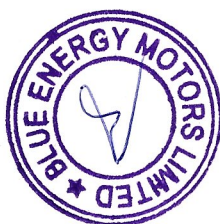
the Company. However, if a Whistleblower deems it appropriate to not approach a particular level of reporting, such complaint may be made at an alternative level with the complaint including the reason for which it was not made at the identified level below.

5.3. **Audit Committee Chairperson**

Notwithstanding anything to the contrary contained in this Policy, a Whistleblower should make complaints directly to the Audit Committee Chairperson if the violation relates to any of the following subjects that may harm Company:

- Criminal acts in relation to Company or its assets, such as fraud or theft;
- A (potential) danger to the health, safety, and security of members or to the environment of the Company;
- Corrupt and dishonest behavior by a Subject;
- Harassment by a Subject;
- Discrimination by a Subject;
- Inappropriate accounting practices, or lack of internal accounting controls by the Company;
- Abuse of authority by management; and
- Any other behavior that could have a detrimental effect on the reputation of the Company and / or financial position.

The foregoing list is merely indicative, and Whistleblowers may approach the Audit Committee Chairman directly in any other scenario, if required. If any violation by a Subject comes to the attention of the Audit Committee by any means other than through a complaint by a Whistleblower, the Audit Committee shall have the authority to treat such matter in accordance with this Policy.



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5.4. Chief Executive Officer

If an alleged violation is required to be reported concerning the Audit Committee Chairperson or any other member of the Audit Committee, such a complaint may be made directly to the MD & CEO of the Company.

6. **PROCEDURE FOR HANDLING OF COMPLAINTS RECEIVED BY THE AUDIT COMMITTEE CHAIRMAN**

- 6.1. The Audit Committee Chairman upon receipt of complaint/concern/ Protected Disclosure shall ascertain the identity of the complainant/ Whistleblower and make an inquiry before proceeding further with the complaint with the support of HR head , and putting it before the committee.
- 6.2. It is further provided that "either as a result of the discreet inquiry, or on the basis of the complaint itself without any inquiry, if the Audit Committee Chairman is of the opinion that the Subject Matter requires to be investigated further, the Audit Committee Chairman shall officially seek comments/or explanation.
- 6.3. After completing the inquiry the Audit Committee Chairman will place the report before the Audit Committee.
- 6.4. The Audit Committee, upon receipt of a complaint from a Whistleblower or from the Audit Committee Chairman , shall decide within 10 (ten) business days whether such complaint is admissible or not. A complaint may be inadmissible in the event:
 - It does not clearly relate to a violation/ suspected violation or misbehavior by a Subject; or
 - The claims made in the complaint is not sufficiently substantiated.
- 6.5. If the complaint made by a Whistleblower is admissible in the view of the Audit Committee, the Audit Committee will investigate the case. The internal investigation may be conducted by the HR Head or any other person appointed by the Audit Committee, at its sole discretion. The person(s) undertaking the investigation as mentioned hereinabove, may need to speak to the Whistleblower reporting the violation/ suspected violation to clarify the information provided or may seek additional information from other persons. When the investigation is completed, the

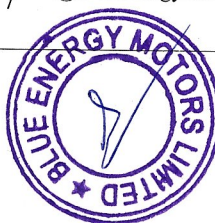
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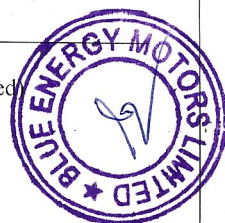
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Audit Committee will opine whether a violation has occurred or not. In case of a proven violation or non-compliance with the Code and/or applicable laws, the Audit Committee will determine further course of action. The Committee will inform the Whistleblower in writing about the decision of the Committee within 10 (ten) business days after determining the further course of action.

- 6.6. In the event the investigation by the Committee takes more than 3 (three) months, the Chairperson will inform the Whistleblower and indicate how long it may take to provide the Whistleblower with final feedback on the complaint.
- 6.7. Any Subjects involved in an investigation should cooperate with the investigators assigned by the Committee. Any withholding of relevant information in the course of an investigation will be regarded as serious misdemeanor on the part of the person who is in possession of such information, and the Company may take such disciplinary action against such person as provided for under the policies of the Company and/or applicable law.

7. PROCEDURE FOR HANDLING OF PROTECTED DISCLOSURE/ COMPLAINTS RECEIVED BY THE MD & CEO

- 7.1. If the MD& CEO of the Company receives a complaint/ Protected Disclosure, he shall review and discuss the Complaint with any one member of the Committee, provided that such member of the Committee is not subject of that report. The MD& CEO will decide within 15 (fifteen) business days whether the complaint is admissible or not. The criteria to determine admissibility of a complaint as mentioned under clause 6 shall be applicable to complaints made to the MD& CEO. The MD& CEO of the Company may involve the Chairperson of the Audit or the members of the Audit Committee and/ other senior members of the Company, as well as external advisors and/or institutions in the investigation, if required, and as far as such members of the Committee and/or other senior members of the Company are not subjects of the report themselves.





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- 7.2. The decision on whether a violation or non-compliance with the Code and/or applicable laws has occurred or not will be taken within 2 (two) months after the MD& CEO receives the complaint and/or report of such violation or non-compliance, or such other period as may be determined by the MD& CEO of the Company.

8. PROVISIONS FOR SUBJECTS

- 8.1. The Chairperson -Audit Committee may inform the Subjects of the complaint and/or the ongoing investigation against such Subjects, at its sole discretion. In cases where there is a substantial risk that such notification would jeopardize the ability to effectively investigate the complaint or to gather the necessary evidence, notification to the Subjects of the complaint and/or the ongoing investigation can be delayed by the Chairperson for as long as such risks exist.
- 8.2. The information given to the Subjects will contain the facts of the complaint received against them in the Protected Disclosure. The Subjects will be provided an opportunity to provide an explanation regarding the reported violation/ non-compliance, without the name of the complainant being disclosed to them. The Subject may request access to their personal data held by the Company via the Chairperson. They shall have the right to request that any incorrect, incomplete and outdated data be rectified or removed.
- 8.3. As soon as the investigation has been concluded, the Subject/s will be promptly informed of any action to be taken against them. If the Subject is informed that no action will be taken, any suspension or temporary measure that has been imposed upon them will automatically terminate.

9. REPORTING BY THE CHAIRPERSON OF AUDIT COMMITTEE

- 9.1. The Chairperson will provide, an overview of the complaints/ reports of violation/ non-compliance of the Code and/or applicable law received to the members of the Audit Committee.

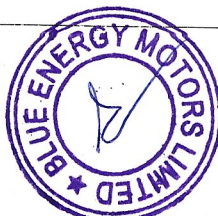
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10. **NON-RETALIATION**

10.1. We protect any Whistleblowers who reports a situation or occurrence under this Policy, which they reasonably believe to constitute a violation/non-compliance of the Code and/or applicable laws. We will, in no way, harass such members of the Company because of a complaint/ report by them. Retaliation against a member of the Company for reporting in accordance with this Policy is a serious violation of this Policy. In the event of any retaliation by a member of the Company, such offender will be subject to appropriate disciplinary actions under this Policy, the Code and/or applicable laws. Any such retaliation observed by any member of the Company must be reported to the CHRO at the earliest possible instance to enable the Company to undertake consequential action.

11. **CONFIDENTIALITY**

11.1. We recognize that Employees, Directors and Stakeholders will be encouraged to raise complaints/ reports under assurance of confidentiality. The Company and/or the Audit Committee will handle all complaints confidentially and we expect the Whistleblower to maintain confidentiality of the Protected Disclosure as well to preserve the sanctity of the investigation process.

11.2. However, the Company acknowledges that in some situations the investigation process may require the Company to gather further evidence pertaining to the violation/ non-compliance. Under such circumstances in the spirit of fairness, the Company may not be able to guarantee unfettered confidentiality to the Whistleblower.

11.3. Personal data relating to a complaint rendered 'inadmissible' or 'admissible but not valid' will be removed immediately. "removed" for the purposes of this paragraph shall mean that the personal data will be completely deleted or adapted in such a way that identification of the Whistleblower is no longer possible. The Audit Committee Chairperson will undertake or ensure that the necessary technical and organizational measures to adequately safeguard personal data against

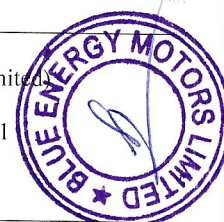
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loss or unauthorized access are employed.

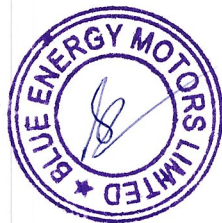
- 11.4. Personal data relating to complaints/ reports of violations that are "admissible and valid" will be kept for 2 (two) years, unless disciplinary action is taken, or court proceedings are filed against any subject. In the event that court proceedings are filed, the data will be removed within 2 (two) years after the disciplinary action or the court proceedings have been finalized.

12. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto will be retained by the Company for a minimum period of five years.

13. VALIDITY OF THE POLICY

This policy framed has been formally approved by the Board at its meeting held on 24th September 2025 and is hereby effective.



For BLUE ENERGY MOTORS LTD.
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& Blue Energy Commercial Vehicle Pvt. Ltd.)

Suhita Mukhopadhyay
Dr. Suhita Mukhopadhyay
Company Secretary Head Legal & Compliance

