



**ROADSTAR INVESTMENT MANAGERS LIMITED**  
**WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

## **WHISTLE BLOWER POLICY**

### **Preface**

- A** Roadstar Investment Managers Limited (in the capacity of the investment manager of the Roadstar Infra Investment Trust) is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
- B** It is primarily to address this objective, that the Company has adopted the Code of Conduct (the “**Code**”), which stipulates the guiding principles and standards governing the actions of the Company, its Directors and Employees. With a view to ensure, that the role of the employees in pointing out such violations of the Code is not undermined, a provision exists under the Code to enable employees to report such violations.
- C** The Companies Act, 2013 and the rules framed thereunder mandated that a vigil mechanism be established for the directors and employees to report their concerns or grievances to be overseen by the Audit Committee.
- D** Accordingly, this Whistle Blower Policy (the “**Policy**”) has been formulated with a view to provide a mechanism for the Directors and Employees of the Company to approach the Compliance Officer of the Company. The Compliance Officer shall be the Chairman of the Audit Committee.

### **1. Definitions**

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code.

- (i) “**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013.
- (ii) “**Employee**” means all the employees of the Company including the contractual employees of the Company (whether working in India or abroad) and the Directors of the Company.
- (iii) “**Code**” means the Code of Conduct of the Company.
- (iv) “**Compliance Officer**” means the Chairman of the Audit Committee.
- (iv) “**Investigators**” mean those persons authorised, appointed, consulted, or approached by the Compliance Officer or Management and include the Auditors of the Company and the law enforcement authorities.

- (v) **“Protected Disclosure”** means any written or anonymous communication made in good faith that discloses or demonstrates information, about the Company or its subsidiary(ies), that may evidence unethical or improper activity.
- (vi) **“Assumed”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- (vii) **“Whistle Blower”** means an Employee, a Director and/or Anonymous Whistle Blower making a Protected Disclosure under this Policy.

## 2 Scope

- (i) The Whistle Blower’s role is that of a reporting party with reliable information. A Whistle Blower is not required or expected to act as an investigator or finder of facts, nor would he determine the appropriate corrective or remedial action that may be warranted in a given case.
- (ii) A Whistle Blower should not act on his own in conducting any investigative activities, nor does he have a right to participate in any investigative activities other than as requested by the Compliance Officer or the Investigators
- (iii) Protected Disclosure will be appropriately dealt with by the Compliance Officer

## 3 Disqualifications

- 3.1 While, it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action by the Company in such manner as may be deemed fit by the Company.
- 3.2 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *mala fide* intention.
- 3.3 Whistle Blowers, who make two or more Protected Disclosures, which have been subsequently found to be *mala fide*, frivolous, baseless, malicious, or reported otherwise than in good faith, shall be immediately disqualified from reporting further Protected Disclosures under this Policy.

## 4 Procedure

- 4.1 Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company for investigation under a sealed envelope at the following address:

**Chairman - Audit Committee**

Roadstar Investment Managers Limited

[The IL&FS Financial Centre, 6<sup>th</sup> Floor

Plot No. C-22, G Block

Bandra Kurla Complex

Bandra (East), Mumbai 400051] ***[Note: Please confirm address.] - confirmed***

**OR**

By email to the following ID:

***[•] [Note to Draft: RIIT Team to include the ID]***

- 4.2 If a Protected Disclosure is received by any executive of the Company other than Compliance Officer, the same should be forwarded unopened by such executive to Compliance Officer for further appropriate action. Reasonable care shall be taken by such executive to keep the identity of the Whistle Blower confidential.
- 4.3 Protected Disclosures should be reported in writing in an easy and understandable manner, so as to ensure a clear communication of the issues raised and should preferably be typed, or alternatively, written in legible handwriting.
- 4.4 The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. This is to ensure that the Compliance Officer may interview the Whistle Blower, if required. Upon receipt of the covering letter, the Compliance Officer shall detach the same and forward only the Protected Disclosure to the Investigators for investigation.
- 4.5 Protected Disclosures 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 the concern and the urgency of a preliminary investigative procedure.
- 4.6 On receipt of a Protected Disclosure, the Chairman of the Audit Committee shall first ascertain that (a) the Protected Disclosure is made in good faith, and (b) that the Protected Disclosure is not prima facie frivolous in nature basis facts and circumstances shared in the Disclosure is not complete in terms of the information so provided, the Chairman of the Audit Committee shall request the Whistle Blower to share additional information to the extent required to determine the true nature of the Complaint.
- 4.7 Thereafter, the Chairman – Audit Committee shall immediately share the Complaint along with all relevant information gathered and call for a meeting of the Committee to investigate the matter. The Audit Committee shall investigate the matter either by itself or shall take assistance of a third party independent and neutral consultant to investigate the matter.

- 4.8 If the Chairman – Audit Committee considers the Complaint frivolous, it shall make a notation of it and nevertheless forward it to the Audit Committee for it to take a decision as to whether the Complaint needs to be further investigated or rejected for its frivolous nature or being made in bad faith. The Audit Committee shall provide proper reasons as to why a Complaint is rejected, if it so decides not to further investigate it.

## **5 Investigation**

- 5.1 The Compliance Officer will investigate/ oversee the investigations of all Protective Disclosures under the authorization of the Audit Committee.
- 5.2 The Compliance Officer may at their discretion, consider involving any Investigators for the purpose of investigation in relation to the Protective Disclosures.
- 5.3 The decision to conduct an investigation taken by the Compliance Officer is by itself not an accusation and is to be treated as a fact-finding process. For the sake of clarity, the outcome of the investigation process may not support the information rendered by a Whistle Blower in the Protective Disclosures.
- 5.4 The identity of the Assumed will be kept confidential, subject to reasonable and necessary requirements of the law and the investigation process.
- 5.5 The Assumed will normally be informed of the allegations at the outset of a formal investigation and shall be afforded opportunities of reasonable hearing to provide inputs during the investigation.
- 5.6 The Assumed shall extend all reasonable co-operation to the Compliance Officer or any of the Investigators, provided such co-operation shall not compromise self-incrimination protections available under applicable laws.
- 5.7 The Assumed has a right to consult with a person or persons of his/ her choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower. The Assumed shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, the Assumed will be reimbursed costs by the Company, if investigations reveal that he/she is not guilty.
- 5.8 The Assumed shall neither interfere with the investigation process nor attempt to destroy evidence in relation thereto. Further, the Assumed shall not withhold or tamper with, and shall not influence, coach, threaten or intimidate any witness called upon during the investigation process.
- 5.9 Unless there are compelling reasons not to do so, the Assumed will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against the Assumed shall be considered as maintainable unless there is good evidence in support of the allegation.

- 5.10 The Assumed have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Assumed should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Assumed and the Company.
- 5.11 The investigation shall be completed as expeditiously as possible, and normally within 45 days of the receipt of the Protected Disclosure.

## **6 Protection**

- 6.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.
- 6.2 The Company condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to the Whistle Blowers 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 Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure
- 6.3 The Company shall take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- 6.4 Any other Employee assisting in the investigation process under this Policy shall also be protected to the same extent as the Whistle Blower.

## **7 Investigators**

- 7.1 Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority from the Audit Committee when acting within the course and scope of their investigation.
- 7.2 Technical and other resources may be drawn upon as necessary to augment the investigation process. 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.
- 7.3 Investigations will be launched only after a preliminary review which establishes that either:
- (a) the alleged act constitutes an improper or unethical activity or conduct, or
  - (b) the allegation is supported by information specific enough to be investigated or
  - (c) matters that do not fulfill (a) or (b) above may be worthy of management review

## **8 Decision**

If an investigation leads the Compliance Officer to conclude that an improper or unethical act has been committed, the Compliance Officer shall recommend to the management of the Company to take such disciplinary or corrective action as the Compliance Officer deems fit. It is clarified that any disciplinary or corrective action initiated against the Assumed as a result of the findings of an investigation pursuant to this Policy shall adhere to the procedures under applicable laws, besides the internal procedure adopted by the Company

## **9 Reporting**

The Investigators shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

## **10 Retention of documents**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company Secretary for a minimum period of seven years. Reasonable care shall be taken to keep such Protected Disclosures confidential, subject to applicable laws.

## **11 Amendment**

The Company is entitled to amend, suspend or rescind this Policy at any time without assigning any reasons therefor. Whilst, the Company has made best efforts to define detailed procedures for implementation of this Policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in consonance with the broad intent of this Policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance.

<b>Date Adopted</b>	<b>January 25, 2024</b>
<b>Date Last Updated</b>	-