



CIN: U24999MH1963PLC012625
Website: www.inoxairproducts.com

Whistle Blower Policy

1. PREFACE

a) The Company is committed to conduct its business by adopting the highest standards of professional integrity and ethical behaviour and comply with all the regulatory requirements under the laws and regulations prevailing from time to time. The Whistle Blower Policy is a mechanism which encourages all concerned to take positive actions which are not only commensurate with the Company's values and beliefs, but are also perceived to be so. Through this Policy, the Company seeks to provide a procedure for all the Employees and Directors of the Company to disclose any concerns about any Improper Act. The Company provides adequate safeguards against victimization to all Whistle Blowers for making Protected Disclosures.

b) Section 177(9) and (10) of the Companies Act, 2013 makes it mandatory for listed and other prescribed companies to establish a vigil mechanism called the "Whistle Blower Policy" for all its Employees and Directors to report Improper Acts. Accordingly, this Policy is formulated with a view to provide such a mechanism.

2. POLICY

a) This policy shall be called Whistle Blower Policy of the Company.

3. OBJECTIVE

- a) To provide all Employees and Directors a mechanism to report Improper Acts.
- b) To provide adequate safeguards against victimization for making Protected Disclosures.

4. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

- a) "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.
- b) "Director" means a member of the Board of Directors of the Company.
- c) "Employee" means every employee of the Company (whether working in India

or abroad) including the Directors in the employment of the Company.

d) “Improper Act” means any concerns about unethical behaviour, actual or suspected fraud.

e) “Investigator” means those persons authorized, appointed, consulted or approached by the Chairman of the Audit Committee including Auditors of the Company and the police.

f) “Policy” means this Whistle Blower Policy.

g) “Protected Disclosures” means any communications made by a Whistle Blower in good faith that expresses concerns of Improper Acts.

h) “Whistle Blower” means an Employee or a Director making a Protected Disclosure under this Policy.

5. SCOPE

a) 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 the facts, nor would the Whistle Blower have a right to participate in any investigative activities unless requested by the Investigator.

6. ELIGIBILITY

a) All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy.

7. DISQUALIFICATION

a) Any abuse of the protection given under this Policy to the Whistle Blower will warrant disciplinary action.

b) In case any person is found repeatedly misusing this Whistle Blower Policy, or making disclosures which are found to be mala fide, malicious, baseless, frivolous or reported otherwise than in good faith, such person will be subject to disciplinary action as may be deemed fit by the Audit Committee. .

8. PROCEDURE

a) All Protected Disclosures should be addressed to the Chairman of the Audit Committee.

b) The Contact details for reporting of Protected Disclosures are as under :

Chairman of Audit Committee of the Board of Directors,
Inox Air Products Limited
7th Floor, Ceejay House
Dr. Annie Besant Road, Worli, Mumbai 400 018

c) Protected Disclosures shall be reported in writing so as to ensure clear understanding of the issue/s raised and should be typed or handwritten in legible handwriting in English, Hindi or regional language of place of employment of the Whistle Blower.

d) Protected Disclosures shall be forwarded with a covering letter which shall bear the identity of Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and identity of the Whistle Blower before sending the matter for investigation to the Investigator.

e) Anonymous disclosures shall not be entertained under this Policy.

9. INVESTIGATION

a) All Protected Disclosures received will be recorded and looked into by the Chairman of the Audit Committee. If initial enquiries made by the Chairman of the Audit Committee indicate that the Protected Disclosure has no basis, or it is not a matter to be pursued under this Policy, it may be dismissed at this stage, and shall be sent to the Managing Director, if any, or the Board of Directors, of the Company and the decision shall be documented with the justification for arriving at such decision. In such cases, the Chairman of the Audit Committee will also give a proper feedback to the Whistle Blower, explaining the reasons of such dismissal. The Chairman of Audit Committee, to the extent feasible, shall endeavour to take all these steps within a period of 15 working days from the date of receipt of the Protected Disclosure.

b) If initial enquiries made by the Chairman of the Audit Committee indicate that further investigation is necessary, this will be carried through either by the Chairman of the Audit Committee alone or by an Investigation Committee. In case the Chairman of the Audit Committee decides to get the investigation carried out by an Investigation Committee, he shall form the Committee within 7 working days of arriving at such decision.

c) The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. To the extent feasible, the Chairman of the Audit Committee or the Investigation Committee, as the case may be, shall conclude the Investigation within a period of 30 working days from the commencement of the Investigation, and shall make a written report of the findings on the conclusion of such Investigation.

d) Any Protected Disclosure which is against or involves any members of the Audit Committee, the same shall be referred to the Board of Directors for suitable action.

10. PROTECTION

a) No unfair treatment shall be meted out to Whistle Blower on account of his / her having reported a Protected Disclosure under this Policy. The Company, as a Policy, condemns any kind of discrimination, harassment or victimization or unfair employment practices being adopted against any Whistle Blower.

b) A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall forthwith investigate into the matter.

11. INVESTIGATOR

a) Investigators are required to conduct a process towards fact finding with detailed analysis and reasoning. Investigators derive their authority and rights from the Chairman of the Audit Committee during investigation.

b) Investigations will be launched only after a preliminary review by the Chairman of the Audit Committee, as the case may be establishes that an investigation is necessary under this Policy.

12. DECISION

a) If an investigation concludes that an Improper Act has been committed, the Chairman of the Audit Committee shall recommend to the Managing Director, if any, or the Board of Directors, of the Company to take corrective or disciplinary action as may be deemed fit.

13. REPORTING

a) The Chairman of the Audit Committee shall submit a report about all Protected Disclosures referred to him with the results of the Investigation to the Managing Director and the Board of Directors of the Company.

14. RETENTION OF DOCUMENTS

a) All Protected Disclosures, documentation in relation to the Investigation, and the results of the Investigation shall be retained by the Company for a minimum period of 3 years.

15. COMMUNICATION OF THIS POLICY

a) For all new Employees and Directors, a copy of this Policy shall be handed over as a part of the joining documentation, alongwith other HR related policies. For all existing Employees and Directors, a copy of this Policy shall be handed over within one month of the adoption of this Policy by the Board of Directors of the Company. This Policy shall also be posted on the web-site of the Company and in the Directors' Report of the Company.

16. AMENDMENT

a) Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.