

Whistle Blower Policy

1. Preface

- a) INOX Air Products Limited (hereinafter referred to as the “**Company**”) is committed to comply with various applicable laws, satisfying the Company’s code of conduct and ethics and 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. If potential violation(s) of the Company’s policies or applicable laws are not recognized and addressed promptly, both the Company and the persons working for or with the Company can face governmental investigation, prosecution, fines, and other penalties that can be a costly affair and which may adversely impact the reputation of the Company.
- 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) In order to promote the highest ethical standards, the Company is committed to maintain an ethical workplace that facilitates the reporting of potential violations of the Company’s policies and the applicable laws. To maintain these standards, the Company encourages its employees who have concern(s) about any actual or potential violation of the legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. any claim of theft or fraud, and any claim of retaliation for providing information to or otherwise assisting the audit committee of the Company (“**Audit Committee**”), to come forward and express his/her concern(s) without fear of punishment or unfair treatment.
- b) The Policy aims to provide an avenue for employee(s) to raise their concerns that could have grave impact on the operations, performance, value and the reputation of the Company and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by the employees.
- c) The Policy should not be used in place of the Company grievance procedure or be used as a route for raising malicious or unfounded allegations against colleagues.
- d) To provide all Employees and Directors a mechanism to report improper acts.
- e) 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) **“Alleged Wrongful Conduct”** means violation of applicable laws or of Company’s code of conduct or ethic policies, mismanagement of money, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority or any illegal act(s).
- b) **“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 and the rules made thereunder which shall include any modification or amendment thereof.
- c) **“Board of Director”** or **“Board”** means the Board of Directors of the Company.
- d) **“Compliance Officer”** means the company secretary of the Company who may be designated as the Compliance Officer under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- e) **“Disciplinary Action”** means, any action that can be taken on the completion of/during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- f) **“Employee”** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- g) **“Fact Finder”** shall mean, the person(s) or outside entity agency appointed by the chairperson of the Audit Committee to investigate a Protected Disclosure;
- h) **“Good Faith”** means a director or an employee(s) shall be deemed to be communicating in ‘good faith’ if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good faith shall be deemed lacking when the employee(s) does/ do not have personal knowledge of a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.
- i) **“Investigator”** means those persons authorized, appointed, consulted or approached by the Chairman of the Audit Committee including Auditors of the Company and the police.
- j) **“Managerial Personnel / Managers”** shall include all employees at the level of manager and above, who have the authority to make or influence significant employment decisions.
- k) **“Policy”** means this Whistle Blower Policy.
- l) **“Protected Disclosures”** means any communications made by a Whistle Blower in good faith that expresses concerns of Improper Acts. Protected Disclosures shall be factual and not speculative in nature.
- m) **“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 under this Policy.
- n) **“Unethical and Improper Practices”** include –
 - Criminal offence (e.g. fraud, corruption or theft) committed/ likely to be committed;
 - i. Failure to comply with law / legal/ regulatory obligations;
 - ii. Breach of client promise by the Company;
 - iii. Miscarriage of justice occurred/ likely to occur;
 - iv. Company funds used in an unauthorised manner;
 - v. Sexual or physical abuse / harassment of a member of staff, service recipient or service provider;

- vi. Discrimination against a member of staff, service recipient or service provider on grounds of sex, caste, religion or disability;
- vii. Actions which endanger the health or safety of employees or the public;
- viii. Any other form of improper action or misconduct;
- ix. Information relating to any of the above deliberately concealed or attempts being made to conceal the same;
- x. An act which does not conform to 'approve standard' of social and professional behaviour;
- xi. An act which leads to unethical business practices;
- xii. Breach of etiquette or morally offensive behaviour;
- xiii. Misrepresentation of financial information, that may lead to incorrect financial reporting;
- xiv. Practices not in line with the applicable Company's policy;
- xv. Financial irregularities of any nature;
- xvi. Breach of Information Security Policy of the company r. Breach of any Staff Policies

- o) **"Whistle Blower / Complainant"** means an individual who discloses in good faith any unethical and improper practices or alleged wrongful conduct 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. Anonymous Disclosures

- a) An anonymous complaint, that is, any complaint or concern raised without any of the following information, viz. name, address and contact details of the complainant / person raising the concern, shall not be considered a valid Protected Disclosure, except where the Audit Committee treats it as a special case and decides to take it up under this Whistleblower Policy.
- b) The Audit Committee shall record the reasons why it is treating such a complaint or concern as a special case.
- c) The Audit Committee may decide to treat a complaint or concern as a special case based on the following:
 - How serious and material the issue raised is;
 - How credible the concern appears;
 - How feasible it appears to corroborate the facts with attributable sources;
 - Does the concern appear to have been in good faith; or
 - Does the concern appear factual and not speculative in nature.
- d) A record of the anonymous complaints received shall be maintained along with the details of how they were received and dealt with.

7. Duties and Responsibilities

A. WHISTLEBLOWER

- a) Bring to attention of the Company any Unethical and Improper Practice the Whistleblower becomes aware of. Although the Whistleblower is/ are not required to provide proof, the Whistleblower must have sufficient cause for concern

- b) Follow the procedures prescribed in this Policy for making a Protected Disclosure,
- c) Co-operate with the investigating authorities,
- d) Maintain confidentiality of the subject matter of the disclosure and the identity of the persons involved in the alleged Improper Practice. It may forewarn the subject and important evidence is likely to be destroyed.

B. CHAIRPERSON OF AUDIT COMMITTEE AND AUDIT COMMITTEE/ FACT FINDER

- a) Conduct the enquiry in a fair, unbiased manner;
- b) Ensure complete fact-finding,
- c) Maintain confidentiality,
- d) Decide on the outcome of the investigation, whether an Unethical and Improper Practice has been committed and if so by whom,
- e) Recommend an appropriate course of action and suggest Disciplinary Action, including dismissal, and preventive measures,
- f) Minute committee deliberations and document the final report.

C. COMPLIANCE OFFICER

- a) The Compliance Officer shall facilitate all assistance to the Audit Committee and its chairperson to conduct the investigation against any complaint under this Policy, will assist the Chairperson of the Audit Committee in holding any enquiry and in finalisation of the Fact Finder and in reporting to the Board of Directors of the Company for the reports under this Policy.

8. Eligibility

- a) All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy.
- b) The Policy is applicable to all the employees, consultants (part time, full time and temporary employees) of the Company, whether in India or out of India and any such persons as mentioned above are required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company's code / rules of conduct.

9. Disqualification

- a) Any abuse of the protection given under this Policy to the Whistle Blower will warrant disciplinary action.
- b) In the event, a Whistleblower that makes three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under the Policy. In respect of such Whistleblower, the Company/ Audit Committee would reserve its right to take / recommend appropriate Disciplinary Action.
- c) However, this Policy does not protect the Whistleblower from an adverse action which occurs independent of his disclosure of unethical and improper practice or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this Policy.

10. Procedure

- a) All Protected Disclosures should be addressed to the Chairman of the Audit Committee either by email to info@inoxap.com, or by letter addressed to Chairman of Audit Committee in a sealed envelope marked "Private and Confidential" at the address given below.
- 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.

A. What will happen after the Protected Disclosure is submitted?

- i. The chairperson of Audit Committee shall acknowledge the receipt of the Protected Disclosure as soon as practically possible (preferably within 7 days of receipt of a Protected Disclosure), where the Whistleblower has provided his/her contact details.
- ii. The chairperson of the Audit Committee either himself or along with the Compliance Officer or by appointing a Fact Finder with the assistance of the Compliance Officer will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Protected Disclosure constitute an Unethical and Improper Practice by discussing with the other members of the Audit Committee. If the chairperson of Audit Committee determines that the allegations do not constitute an Unethical and Improper Practice, he/ she will record this finding with reasons and communicate the same to the Whistleblower.
- iii. An employee or a director who knowingly makes false allegations shall be subject to Disciplinary Action, up to and including termination of employment, removal from the office of directorship in accordance with Company rules, policies and procedures and other applicable laws.
- iv. In the event that any member of the Committee has a conflict of interest in a given case, they will recuse themselves and the others on the Committee would deal with the matter on hand.
- v. If the chairperson of Audit Committee determines that the allegations constitute an Unethical and Improper Practice, he / she will proceed to investigate the Protected Disclosure with the assistance of the Audit Committee, which may take the help from the Compliance Officer, internal auditor and a representative of the relevant division / department where the breach has occurred, as he / she deems necessary. If the alleged Improper Practice is required by law to be dealt with under any other mechanism, the chairperson of Audit Committee shall refer the Protected Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.
- vi. The subject will be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. The Subject may be informed of the outcome of the inquiry/ investigation process.
- vii. The investigation may involve the study of documents and interviews with various individuals. Any person required to provide documents, access to systems and other

- information by the chairperson of Audit Committee or Audit Committee for the purpose of such investigation shall do so. Individuals with whom the chairperson of Audit Committee or Audit Committee requests an interview for the purposes of such investigation shall make themselves available for such interview at reasonable times and shall provide the necessary co-operation for such purpose.
- viii. If the Unethical and Improper Practice constitutes a criminal offence, the Audit Committee will bring it to the notice of the Executive Chairman and take appropriate action.
- ix. The Audit Committee shall conduct such investigations in a timely manner and shall submit a written report containing the findings and recommendations to the Board of Directors as soon as practically possible and in any case, not later than 30 days from the date of receipt of the Protected Disclosure or such other additional time as may be required based on the circumstances of the case.

B. What should a Whistleblower do if he / she faces any retaliatory action or threats of retaliatory action as a result of making a Protected Disclosure?

If a Whistleblower faces any retaliatory action or threats of retaliatory action as a result of making a Protected Disclosure, he / she should inform the chairperson of Audit Committee in writing immediately. The chairperson of the Audit Committee will treat reports of such actions or threats as a separate Protected Disclosure and investigate the same accordingly and may also recommend appropriate steps to protect the Whistleblower from exposure to such retaliatory action and ensure implementation of such steps for the Whistleblower's protection.

11. Investigation

- a) All Protected Disclosures received will be recorded and looked into by the Chairman of the Audit Committee. All information disclosed during the course the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable laws. 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.
- 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.
- c) The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. Also, the outcome of such investigative action need not conclusively support the Whistleblower's complaint than a wrongful act was actually committed. The employee/s against whom the complaint has been made shall be informed of the allegations and provided opportunities to present facts and other information to defend his/ her/ their case, subject to legal constraints.
- d) To the extent feasible, the Chairman of the Audit Committee or the Investigation Committee, as the case may be, shall conclude the Investigation and shall make a written report of the findings on the conclusion of such Investigation which will include the following:
- Facts of the matter
 - Whether the same Protected Disclosure was raised previously by anyone and if so,

- the outcome thereof.
 - Whether the financial / otherwise loss which has been incurred / would have been incurred by the Company.
 - Findings of the investigation carried out by the Fact Finder/ Chairperson of the Audit Committee
 - Recommendations of the chairperson of the Audit Committee
- e) All directors, employees and managers have a duty to cooperate in the proceedings of the investigation of a complaint. If the employees fail to cooperate or deliberately provide false information during an investigation, they will be subject to disciplinary action, including termination of services from the Company.
- f) 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.

12. 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) This Policy protects such director(s) and employee(s) from unfair termination, harassment and unfair prejudicial employment practices. Any abuse of this protection will warrant disciplinary action.
- c) Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.
- d) However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.
- e) The Company will not tolerate the harassment or victimization of anyone raising a genuine concern. As a matter of general deterrence, the Company may publicly inform employees of the penalty imposed and discipline of any person for misconduct arising from retaliation. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this Policy.
- f) Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.
- g) 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.

13. 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.

14. 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.

15. 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.

16. Retention of documents

- a) The Fact Finder / chairperson of the Audit Committee shall have a right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation.
- b) A report shall be prepared after completion of investigation and the chairperson of the Audit Committee shall document the same. All discussions of the proceedings would also be documented and the final report shall be prepared subsequently. The decision of chairperson of the Audit Committee shall be final and binding. If and when the chairperson of the Audit Committee is satisfied that the alleged unethical & wrongful conduct existed or is in existence, then the Chairperson of the Audit Committee may-
 - Recommend to the concerned authority to reprimand, take disciplinary action, and impose penalty / punishment when any alleged unethical & improper practice or wrongful conduct of any employee is proved;
 - Recommend termination or suspension of any contract or arrangement or transaction vitiated by such unethical and improper practice or wrongful conduct;
 - All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

17. Secrecy / Confidentiality

- a) All involved in the process of investigation i.e. the Whistleblower, Subject, the Compliance Officer, the Audit Committee, or chairperson of the Audit Committee shall-
 - Maintain complete confidentiality / secrecy in the matter;
 - Not discuss the matter in any informal / social gatherings / meetings;
 - Discuss only to the extent or with the persons required for the purpose of completing the process and investigations;
 - Not keep the papers unattended anywhere at any time;
 - Keep the electronic mails/files under password.
- b) In the event if management realises that if anyone is not complying with the above he/ she shall be held liable for such Disciplinary Action as is deemed fit by the Management.

18. Mandatory display of the Policy

- a) A copy of the Policy shall be displayed by all offices of the Company at a prominent place inside the Company's premises and on the Company's website i.e. www.inoxairproducts.com

19. 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, along with 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.

20. 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. However, any subsequent amendment / modification in the statutory provisions shall automatically apply to this Policy.