Inox Clean Energy Limited

Whistle Blower Policy

1. Preface

a) The Company is committed to conduct its business by adopting the highest standards of professional integrity and ethical behavior and comply with all the regulatory requirements under the laws and regulations prevailing from time to time. The Whistle Blower Policy is a mechanism to reinforce implementation of the Company's Code of Conduct which encourages all concerned to take positive actions which not only commensurate with the Company's values and beliefs, but are also perceived to be so. Any violations of the Code shall be reported by Employees and Directors under this Policy. Through this Policy, the Company seeks to provide a procedure for all the Employees and Directors of the Company and its subsidiaries 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 read with Regulation 4 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") makes it mandatory for all listed companies and other prescribed companies to establish a Vigil Mechanism and "Whistle Blower Policy" for all its Employees and Directors to report Improper Acts. Further, Regulation 9A(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') also mandates all listed companies to have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information. Accordingly, this Policy is formulated with a view to provide such a mechanism.

2. Policy

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all Employees and Directors a mechanism to report Improper Acts or genuine concerns or any leak or suspected leak of Unpublished Price Sensitive Information.
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. In case any terms are not defined herein, they shall have the same meaning assigned to them under the Code of Conduct of the Company.

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 read with Regulation 18 of SEBI LODR.
b) "Code" means the Code of Conduct of the Company.
c) "Director" means a member of the Board of Directors of the Company.
d) "Employee" means every employee of the Company (whether working in India or abroad) including the Directors of the Company.
e) "Improper Act" means any concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

f) "Investigator" means those persons authorized, appointed, consulted or approached by the Chairman of the Audit Committee including Auditors of the Company and the police.
g) "Policy" means this Whistle Blower Policy.
h) "Protected Disclosures" means any communications made by a Whistle Blower in good faith that expresses concerns of Improper Acts or any leak or suspected leak of Unpublished Price Sensitive Information.
i) "Unpublished Price Sensitive Information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
   (i) financial results;
   (ii) dividends;
   (iii) change in capital structure;
   (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
   (v) changes in key managerial personnel.
j) "Whistle Blower" means an Employee or a Director making a Protected Disclosure under this Policy.

5. Scope

This policy is an extension of the Company's Code of Conduct. 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

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 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 disqualified from reporting any further Protected Disclosures under this Policy.

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
   Inox Clean Energy Limited
   INOXGFL Towers, Plot No.17, Sector 16A, Noida – 201 301, Uttar Pradesh

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.

8. 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/ Whole-time 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 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.

9. 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.

10. 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.

11. Decision

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.

12. Reporting

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/ Whole-time Director and the Board of Directors of the Company.

13. Retention of documents

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.

14. Communication of this Policy

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. In cases where the employee or director agrees to read the policy from the website of the company, the copy of the policy need not be handed over to the employee or director as the case may be.

15. Amendment

The Board of Directors or any of its Committee duly authorized 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 or its Committee in this respect shall be final and binding.