

INFRA X RENEWABLE LIMITED

WHISTLE BLOWER POLICY

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(A) Background

INFRA X RENEWABLE LIMITED (the “**Company**”) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

The Company is committed to developing a culture where it is safe for all stakeholders including directors and employees to raise concerns/alarm on issues involving malpractices, violation of law of the land, abuse of power, financial irregularities, etc.

Section 177 of the Companies Act, 2013 (“**Companies Act**”) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) require each listed company to establish a vigil mechanism for directors and employees to report genuine concerns or grievances. Regulation 9A (6) of SEBI (Prohibition of Insider Trading) (Amendments) Regulations, 2018 (“**PIT Regulations**”) also requires every listed company to formulate a Whistle Blower policy.

This policy has been framed pursuant to Regulation 9A(6) of the PIT Regulations.

The purpose of this whistle blower policy (“**Policy**”) is to provide a framework to promote responsible and secure whistle blowing. It protects all stakeholders including directors and employees wishing to raise a concern about serious irregularities within the Company from being victimized/ harassed, including by the superiors as also prohibition of leak of unpublished price sensitive information (UPSI).

This Policy should neither be a route for taking up grievances about a personal problem/issue nor be route for raising unfounded or frivolous allegations against colleagues.

(B) Applicability

All stakeholders, directors, employees and any union/ association of employees of the Company are covered under this policy.

(C) Definitions

“**Audit Committee**” means the audit committee constituted by the Board of Directors of the Company.

“**Company**” means **INFRA X RENEWABLE LIMITED**.

“**Disciplinary Action**” means any action that may be taken during or on completion of the investigation proceedings, including but not limiting to a warning, imposition of fine, suspension from official duties or termination of services or any other action as is deemed to be fit considering the gravity of the matter.

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“**Protected Disclosure**” means a concern raised by a written communication made in good faith that discloses or demonstrates factual information that may evidence unethical or improper activity which may be either contrary to the laid down policies of the Company or may be contrary to the acceptable standards of integrity and ethics in similar organizations.

“**Whistle Blower**” is someone who makes a Protected Disclosure under this Policy and includes any person making an anonymous complaint.

“**Subject**” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

(D) Coverage of Policy

Any Whistle Blower who in good faith, raises concern/discloses factual information on matters of organizational concern to the Audit Committee, which the Whistle Blower believes, contains some harmful violation and/or potentially harmful violation with respect to:

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of company data/records
5. Deficiencies in the internal controls and checks of the Company
6. Financial irregularities, including fraud, or suspected fraud or deliberate error in preparations of financial statements or misrepresentation of financial reports
7. Pilferage of confidential/propriety information
8. Wastage/misappropriation of company funds/assets
9. Any other unethical, biased, favoured, imprudent event or any instances of leak of UPSI

may forward such Protected Disclosure in writing, duly signed by the Whistle Blower in his/her individual capacity in a sealed envelope, to **the Compliance Officer at the registered office or may forward the same via an email, addressed to the Chairperson of the Audit Committee at investor@infraxrenewable.com**

The Protected Disclosure should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to enable the authorities concerned to assess the nature and extent of the concern and the urgency of a preliminary investigative procedure. An anonymous Complaint received under this policy shall not be entertained, except when contents/facts stated therein are verifiable and hold substance to investigate Complaint efficiently.

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(E) Protection under the Policy

The Company, as a matter of policy, condemns any kind of discrimination, unfair treatment, harassment, victimization or any other unfair employment practice being adopted against the Whistle Blower. Complete protection will, therefore, be given to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, or any other type of harassment.

The identity of the Whistle Blower shall be kept confidential to the extent possible under applicable laws. In case the Whistle Blower chooses to remain anonymous, no attempts will be made to ascertain his/her identity. Any other employee assisting in the investigations or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

Where the Whistle Blower has any grievance on account of unfair treatment, harassment, victimization etc., he can file his grievance before the compliance Officer. Further, the Whistle Blower shall also be allowed access to the Managing Director and Chairman of the Audit Committee, in exceptional cases.

(F) Rights of Subjects

Subject to applicable law, Subjects have the right to be informed of and respond to the outcome of the investigation. The Audit Committee must give adequate time and opportunity for the Subject to communicate his/her say on the matter. To the extent possible under applicable laws, the identity of the Subject will be kept confidential.

Subjects shall have a duty to co-operate with the compliance Officer or any of the investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under applicable law.

Subjects have a right to consult with a person or persons of their choice, other than the investigators and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel/lawyers at their own cost to represent them in the investigation proceedings.

Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

(G) Disqualifications

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.

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 *malafide* intention.

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Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *malafide, frivolous or malicious* shall be liable to be proceeded with/prosecuted under Company's Code of Conduct.

(H) Investigation

The Audit Committee will regulate its own conduct of enquiry and the procedure/process in which it should be conducted.

After the compliance Officer receives a Protected Disclosure, he shall make a preliminary enquiry to ascertain whether there is any factual basis to investigate the concerns or grievances raised.

The compliance Officer shall update the Chairman of the Audit Committee, from time to time, about all the complaints (including anonymous complaints) received under the whistle blower policy, regardless of them being *malafide, malicious or frivolous*.

The compliance Officer shall, upon intimation to the Managing Director, conduct an investigation and deliver a written report of its findings in a sealed envelope with a covering letter to the Chairman of the Audit Committee ("**Preliminary Investigation Report**") within a period of 15 working days from the date of receipt of concerns or grievances. If the Compliance Officer, as a result of his enquiry, is of the opinion that the concerns or grievances raised is genuine and requires further investigation, he shall recommend the same to the Chairman of the Audit Committee.

In an exceptional case, concerns or grievances can be directly referred to the Chairman of the Audit Committee in a sealed envelope under a covering letter which shall bear the identity of the Whistle blower.

(I) Investigation Report and Disciplinary Action

If the Investigation Report reveals that the concerns raised are true/partially true, the Chairman of Audit committee shall suggest remedial steps to the Managing Director of the Company with the time frame for implementing the remedial steps as well as for taking necessary Disciplinary Action, if any. The MD will immediately take steps to remove the concerns found in the Investigation Report and take necessary Disciplinary Action as may be warranted. In case Disciplinary Action is recommended in the Investigation Report and/or initiated by the MD, then the Subject may appeal to the Chairman of the Audit Committee within 3 working days of receiving the decision of the MD. This application will be made in writing to the Chairman of the Audit Committee. The decision of the Chairman of the Audit Committee shall be final and binding on all concerned.

During the investigation, if it is found that there is no merit in concerns raised by the Whistle Blower, no action will be taken against the Whistle Blower.

(J) Access to Reports and Documents

All reports and records associated with Protected Disclosures are considered confidential information and access will be restricted to the Audit Committee. Protected Disclosures,

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Investigation Reports, or resulting actions will generally not be disclosed to the public except as required by applicable law or by any Company policy in place at that time.

The Whistle Blower, Subject and everyone involved in the process shall: (i) maintain complete confidentiality of the matter including the identity of the Whistle Blower and, to the extent permissible by applicable law, the identity of the Subject; (ii) not discuss the matter in any informal gatherings or meetings; (iii) discuss only to the extent or with persons required for the purpose of completing the process/ investigations; (iv) not keep the papers relating to the matter unattended anywhere at any time; and (v) keep the electronic mails and files under password.

If anyone is found in breach of these confidentiality restrictions, he / she shall be held liable for disciplinary action as the Audit Committee or the Board of Directors of the Company deem fit.

(K) Retention of Documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto (including the Investigation Report) shall be retained by the Company for a minimum period of 8 years.

(L) Immunity

Any employee who acts in good faith while discharging his/her duties and responsibilities under or pursuant to the laws mentioned in this Policy, will not be liable for any legal or other action or consequences arising out of his/her actions, even if the same is detrimental to the Company or to any other person or party concerned, and such employee will be protected from and against any such action, including any civil, criminal, direct or indirect actions, provided the action of such employee was bonafide, taken in good faith, believing the same to be true and in the interest of the matter.

(M) Company's Powers

The Company is entitled to amend, suspend or rescind this Policy at any time, with the prior approval of its Board of Directors. While 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 procedure set out above. Such difficulties or ambiguities will be resolved in line 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 to further the objective of good corporate governance.

(N) Residual Power

If there is any doubt on any of the definitions or if any clarifications are required on this Policy, the Audit Committee shall be the final authority in resolving such doubts and/or to issue clarifications or for deciding any matter hereunder.

In the event of any inconsistency between this Policy with any legal provisions, the provisions of the law shall override this Policy.