

AIR WORKS INDIA (ENGINEERING) PVT. LTD.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Owner, Version & Issue Date

Legal & Secretarial Dept.

Vigil Mechanism/ Whistle Blower Policy – 2.0

22nd April 2022

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VIGIL MECHANISM/ WHISTLE BLOWER POLICY

I. BACKGROUND

Air Works India (Engineering) Pvt. Ltd. (the “Company”) believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, ethical behavior and in accordance with the applicable laws and regulations.

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (the “Act”) and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 every listed company and such other company which has accepted deposits from the public; or borrowed money from banks and public financial institutions in excess of Rs. 50,00,00,000 (Rupees Fifty Crores) shall establish a vigil mechanism/ whistle blower mechanism for its employees and Directors to report their genuine concerns or grievances about unethical behaviors, actual or suspected fraud or violation of the Company’s code of conduct.

Accordingly, this Vigil Mechanism/ Whistle Blower Policy (the “Policy”) was formulated and approved by the Board on May 09, 2014, which has further been amended and made applicable with effect from 22nd April 2022. Through the Policy, the Company intends to provide adequate safeguards to its employees and Directors, who use this mechanism, against any victimization, discrimination, or disadvantage and provide for direct access to Dr. Haseeb A. Drabu, Chairman of the Audit Committee for the purpose of the Policy.

II. APPLICABILITY

Any employee or Director of the Company may make the Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other group Company.

III. DEFINITIONS

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

1. Audit Committee: Means the Audit Committee constituted by the Board of Directors of the Company (the “Board”) in accordance with Section 177 of the Companies Act, 2013.
2. Director: Means a person appointed as the Director on the Board.
3. Disciplinary Action: Means any action that can be taken on the completion of/ during the investigation proceedings, including but not limited to a warning, imposition of fine, termination or suspension from the official duties, appropriate legal action, or any such action as is deemed to be fit considering the gravity of the matter.

4. **Employee:** Means every employee of the Company, whether working in India or abroad and includes persons who are working for the Company on contractual basis.
5. **Investigators:** Means those persons who are authorized, appointed, consulted, or approached by the Chairman of Audit Committee, in connection with further fact finding/ investigation into a Protected Disclosure and may consist of the persons internal or external to the Company.
6. **Protected Disclosure:** Means any written or anonymous communication (including email) made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
7. **Subject:** Means a person or group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
8. **Whistle Blower:** Means an Employee and a Director making a Protected Disclosure under the Policy.

IV. BACKGROUND

1. The Policy covers practices and events which have taken place/ suspected to take place involving:
 - a) Breach of the terms of employment;
 - b) breach of codes of conduct, as implemented from time to time;
 - c) breach of the terms of the Company's Insider Trading Prohibition Code;
 - d) abuse of authority for personal gain or obtaining undue advantage or to prevent or deprive another of its rights or to the detriment of the Company;
 - e) criminal offence;
 - f) practices or manipulation/unauthorized use or disposal of the Company data/records;
 - g) financial irregularities, including fraud, or suspected fraud;
 - h) pilferation of confidential/propriety information;
 - i) misappropriation of the Company funds/assets;
 - j) deliberate violation of law/regulations;
 - k) negligence causing danger to public health and safety;
 - l) any other unethical, biased, favored, imprudent event on account of which the interest of the Company is affected; and
 - m) such other matters as the Board may determine from time to time.
2. Whistle Blowers should not act on their own in conducting any investigation activities, nor do they have a right to participate in any investigation activities other than as requested by the Investigators or by the Chairman of Audit Committee.
3. Issues related to personal grievances or employment such as performance evaluation, superior-subordinate relationship, sexual harassment, operational or transactional issues raised by customers or third parties or any other violation of the Company's code of conduct shall be taken by the separate grievance channels set up by the Company.

V. DISQUALIFICATIONS

1. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as set out herein, any abuse of this protection will warrant Disciplinary Action.
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 malafide intention.
3. Whistle Blowers who make any Protected Disclosures, which have been subsequently found to be malafide or malicious or Whistle Blowers who make 2 (Two) Protected Disclosures which have subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy for a period of 1 (One) year and the Chairman of Audit Committee, may take suitable action against the Whistle Blower, including reprimand.

VI. PROTECTION

1. The Board will ensure protection for the Whistle Blower and will not tolerate any form of reprisal or retaliation under the Policy. Retaliation includes discrimination, reprisal, harassment, hostility, or vengeance in any manner.
2. The Whistle Blower will not suffer loss in any other manner like 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 her/his duties, including making further Protected Disclosure, as a result of reporting under the Policy.
3. The identity of the Whistle Blower shall be kept confidential, to the extent possible and permitted under the applicable laws unless such disclosure is authorized by the Whistle Blower. The identity of the Whistleblower may also be disclosed on a 'need-to-know-basis', during the fact finding/enquiry/investigation process (including to external advisors/agencies/lawyers engaged for this purpose).
4. Any other person assisting in the fact finding/enquiry/investigation/furnishing evidence shall also be protected to the same extent as the Whistle Blower.

VII. PROCEDURE AND DISPOSAL OF PROTECTED DISCLOSURES

1. All Protected Disclosures should be reported in writing (through a letter or e-mail) within 30 (Thirty) days from the date Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English. In case Protected Disclosure is received after 30 (Thirty) days, the same shall be taken up for investigation only if the Chairman of Audit Committee, forms the view that there is prima-facie substance in the Protected Disclosure.

2. 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.
3. A Whistle Blower may choose to remain anonymous while reporting a Protected Disclosure under this Policy. However, it is encouraged that the Whistle Blower shares his/her contact details, which would be helpful in obtaining any additional details or evidence, as may be required during the fact finding/enquiry/ investigation. An anonymous complaint received under the Policy shall be entertained only when contents/facts stated therein are verifiable, complete and hold substance to investigate the complaint efficiently.
4. The Whistle Blower shall submit the Protected Disclosures to:
Dr. Haseeb A. Drabu
Chairman of the Audit Committee
Air Works India (Engineering) Pvt. Ltd.
Address: Plot No. 40, Sector 18, Gurgaon – 122001
Email: vigilmechanism@airworks.in
5. On receipt of the Protected Disclosure, the Chairman of Audit Committee may conduct a fact finding/enquiry/investigation on his own, or, at his discretion, appoint external parties for the purpose of investigation. The Investigators, on the directions of Mr., Director, will examine the Protected Disclosure to determine whether it qualifies for further investigation. If not, the Investigators will record this finding with reasons.
6. If the Chairman of Audit Committee, has a conflict of interest in a given case, he will recuse himself and remaining members of the Audit Committee would deal with the matter concerned.
7. The decision taken by the Chairman of Audit Committee, to conduct a fact finding/enquiry/investigation shall not in itself be an accusation and shall be treated as a neutral fact-finding process.
8. The Chairman of Audit Committee and the Investigators have the right to reach out to the Whistle Blower and the Subject to gather more insights, statements, affidavits, documents, and details, as required, and the Whistle Blower and the Subject shall cooperate with the Chairman of Audit Committee and the Investigators and should not interfere with the fact finding/enquiry/investigation. At any point in time, evidence shall not be withheld, destroyed, or tampered with, and witnesses shall not be influenced, coached, threatened, or intimidated.
9. The Chairman of Audit Committee and the Investigators will treat all complaints in a confidential and sensitive manner.
10. The Chairman of Audit Committee and the Investigators shall normally complete the investigation within 30 (Thirty) days of the receipt of the Protected Disclosure and present the report to the Audit Committee/ Dr. Haseeb A. Drabu, Chairman of the Audit Committee,

as the case may be. Any investigation requiring additional time for inquiry shall be intimated to the Audit Committee at the time of reporting the status of inquiry and actions, on a quarterly basis, by the Chairman of Audit Committee and the Investigators, as the case may be.

11. All Protected Disclosure under this Policy will be recorded and investigated.

VIII. DECISION AND REPORTING

1. The Chairman of Audit Committee along with his recommendations, will report to the Audit Committee of the Company within 45 days of receipt of investigation report for further action as may be deemed fit.
2. If prima facie case exists against the Subject, he shall recommend to the management of the Company to take such Disciplinary Action as the Chairman of the Audit Committee may deem fit or shall close the matter, for which he shall record the reasons in writing

IX. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented, along with the results of fact finding/enquiry/investigation relating thereto (including the Investigation Report) shall be retained by the Company as per Policy of preservation and archival of documents.

X. AMENDMENT

Any change in the Policy shall be approved by the Board. The Board 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.

In case the provisions of this Policy are contrary to or inconsistent with the provisions of the Act, the provisions of the Act shall prevail

XI. COMPLIANCE

Chairman of the Audit Committee would be responsible for supervision of the Policy. All Employees and Directors of the Company are required to comply with the provisions of this Policy.

The details of establishment of the Policy shall be disclosed by the [Company](#) on its website and in the Board's report to the members of the Company every year.