

WHISTLE BLOWER POLICY

(1) PREFACE

- a) The Company is committed to conduct its business activities by adopting the highest standards of professional integrity and ethical behavior and in fair and transparent manner 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.
- b) With the enactment of the Companies Act, 2013 and also amendment in Clause 49 of the Listing Agreement, the companies is required to formulate a 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) DEFINITIONS

The definitions of some of the major 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 read with Clause 49 of the Listing Agreement.
- b) "Company" means Bhagawati Oxygen Ltd.
- c) "Director" means a member of the Board of Directors of the Company.
- d) "Employee" means every employee of the Company including the Directors in the employment of the Company.
- e) "Investigator" means those persons authorized, appointed, consulted or approached by the Internal Auditors/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 discloses or demonstrates information which may evidence unethical or improper activity.
- i) "Whistle Blower" means an Employee or a Director making a Protected Disclosure under this Policy.
- j) "Unethical or improper activity" means but not limited to:-
 - i) Bribery, theft fraud, coercion and willful omission.
 - ii) Pass back of commissions/benefits or conflicts of interest,
 - iii) Mismanagement, gross wastage or misappropriation of company funds/assets/ resources.
 - iv) Stealing cash/company assets; leaking confidential or proprietary information.
 - v) Manipulation of company data/ records for personal benefit.
 - vi) Unofficial use of company 's material/human assets .

- vii) Activities violating company policies including Code of Ethics and Conduct.
- viii) An abuse of authority but excludes any private acts of an individual not connected with the business of the company.

(4) 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 they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b) Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigate activities other than as requested by the Internal Auditors or the Chairman of the Audit Committee or the investigators.
- c) Protected disclosure will be appropriately dealt with by the Internal Auditor or the Chairman of the Audit Committee, as the case may be.

(5) ELIGIBILITY

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

(6) 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.

(7) 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
Bhagawati Oxygen Limited
67, Park Street, Kolkata-700016
- 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 reported under this Policy will be thoroughly investigated by the Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee.
- b. The Internal Auditor/ Chairman of the Audit Committee may at his discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Internal Auditor/ Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- d. The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Internal Auditors/ Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. 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 at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the Company may see reason to reimburse such costs.
- h. 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.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

(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 and analysis. 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

- a) If an investigation concludes that an unethical improper act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take corrective or disciplinary action as may be deemed fit.

(12) 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 if any to the Board of Directors of the Company.

(13) 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.

(14) AMENDMENT

- a) The company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.