Title: APAR Whistle Blower Policy
w.e.f: March 01, 2014
Released by – Head HR
Date of Amendment: May 28, 2026
Version: 5/2026

APAR
Tomorrow's solutions today

Whistle Blower Policy

[APAR's Ombudsmen]

1. Preface:

1.1 APAR Industries Limited, (hereinafter referred to as **'the Company'**) believes in conducting all of its constituents in a fair, ethical and transparent manner, by adopting the highest standards of professionalism, honesty, integrity, probity, accountability and ethical behaviour.

1.2 As an important aspect of this commitment, as well as to ensure compliance with the provisions of the Companies Act, 2013 and regulations issued by the Securities and Exchange Board of India, as well as any other applicable laws of India, as enacted or amended from time to time, this policy (hereinafter referred to as the '**Policy**') has been introduced to provide for a mechanism to enable anyone within the Company and those dealing with the Company to voice their concerns to the 'Ombudsmen of the Company' if they discover any information which they believe shows serious malpractice, impropriety, abuse of power and authority, financial wrongdoing or unethical conduct/practices, without fear of reprisal, victimization, subsequent discrimination, or disadvantage.

1.3 The Company has also adopted the APAR Code of Conduct, which lays down the principles and standards that should govern the actions and behaviour of the Company and its employees. Any actual, potential, intentional or unintentional violation of this APAR Code of Conduct, howsoever insignificant or perceived as such, is also covered under this Policy.

2. Scope:

2.1 This Policy is designed to enable any employee of the Company or person dealing with the Company to raise concerns / complaints to the Ombudsmen of the Company, if they have reliable information about a malpractice, unethical practice, impropriety, abuse or financial wrongdoing taking place within the Company or in any of its business/dealings. Such person(s), hereinafter referred as '**Whistle Blower(s)**', is not required to act as investigator or finder of facts or to determine corrective actions or obtain evidence in order to support their information. The Whistle Blower's role is to 'raise the alarm' to the Ombudsmen of the Company and provide sufficient reasons for why they believe further investigation into the concern / complaint raised ought to be undertaken by the Company.

2.2 In an organization, ombudsmen are dispute resolution practitioners. They are independent, neutral, impartial, fair and objective in the treatment of people and consideration of issues. In keeping with these principles, this Policy creates the designation of 'APAR Ombudsmen', who shall be responsible for receiving and addressing the complaints / concerns / disclosures raised by a Whistle Blower (hereinafter referred to as '**Concern(s)**'). The details of the APAR Ombudsmen are set out in more detail herein below in Clause 8.5 of this Policy.

3. Applicability and Effective Date:

This Policy applies to any person dealing with the Company and becomes effective as on March 01, 2014

4. Assurance/Protection to Whistle Blowers under the Policy:

4.1 No unfair treatment will be meted out to a Whistle Blower by virtue of their having reported a Concern under this policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Protection will be given to Whistle Blowers against any unfair practices like retaliation, threat or intimidation of

termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blowers' right to continue to perform their duties / functions, including raising further Concerns.

4.2 The identity of the Whistle Blower will be kept strictly confidential. However, if the Concern discloses a matter involving legal liability or of a criminal nature, the Whistle Blower's identity will be revealed to the relevant authorities, as required as part of the investigation process.

4.3 In the event of any acts of retribution being taken against a Whistle Blower on account of Concern(s) raised by them, such Whistle Blower is encouraged to immediately report the same to the APAR Ombudsmen or to the Company's Senior Management (defined under Sebi Regulations and reported in Annual Report, Corporate Governance Section)

5. Indications to Raise an Alarm:

A matter can be considered serious enough for Concern(s) to be raised if it satisfies any of the following conditions: [Also refer to the APAR Code of Conduct uploaded on the Company's website]

5.1 Any malpractice, impropriety, abuse, financial wrongdoing or unethical practice or instance of any sort of financial malpractice such as disguising or fabricating data.

5.2 Any wrongdoing, including concealment or omission of financial facts, or any event which is criminal action, including but not limited to the disappearance of cash/ funds and which may lead to financial loss to the company.

5.3 Serious violation of any organization-level policy or ethical conduct, indicating that certain internal control points are weak or susceptible to serious violations.

5.4 Any ongoing spurious matters likely to receive media or public attention.

5.5 Any incident / action / practice that exposes the organization to a significant monetary or non-monetary liability.

5.6 Any indication of a significant threat to the health / safety of public or employees or the community at large

5.7 Any instances of leak of Unpublished Price Sensitive Information (UPSI) in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

5.8 Any other violation / possible violation or breach of the APAR Code of Conduct or of any company policy or manual adopted by the Company.

6. Exceptions:

Any matter which is an individual employee grievance relating to the terms and conditions of employment shall be considered outside the scope of this Policy and should be reported to the Human Resource Department.

7. Disqualification:

The following instances would not constitute a valid Concern under this Policy:

7.1 Bringing to light personal matters regarding another person, which are in no way connected to or impacts the Company at the organizational level.

7.2 Reporting information which the Whistle Blower does not have requisite authorization to access.

7.3 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 and would be taken up with utmost sternness. These violations shall be investigated and dealt with by the APAR Ombudsmen.

7.4 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower, knowing them to be false or bogus or with a mala fide intention.

7.5 Misuse of this Policy done with the intent to tarnish the reputation of anyone shall be dealt with disciplinary action, commensurate with the damages caused.

7.6 Whistle Blowers, who make any disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 (three) or more disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting / making further Disclosures under this policy.

7.7 Actions against such violations could range in their severity, even extending up to the termination of one's employment / contract / association with the Company, if necessary.

8. Policy and Procedure of Disclosure of Concerns, Investigation, and Disciplinary Action:

8.1 What constitutes malpractice, impropriety, abuse or wrongdoing?

A Concern may be raised by a Whistle Blower in the event of any malpractice impropriety, abuse and / or wrongdoing. A Concern may be raised under this Policy on account a wide range of issues, an illustrative (but not exhaustive) list of which is set out herein below:

- Any unlawful act, whether criminal (*e.g.* theft) or a breach of civil law (*e.g.* slander or libel)
- Damage to the environment (e.g. pollution)
- Fraud and corruption (*e.g.* solicitation or receipt of any valuable gifts or favour or rewards in any form, which may or may not be a bribe).
- Any instance of failure to comply with legal or statutory obligation either for and/ or on behalf of the Company or in any personal capacity, in the course of discharging duties of the Company

- Abuse of power and authority (*e.g.* any form of bullying / harassment)
- Any instances of leak of Unpublished Price Sensitive Information (UPSI) in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended
- Any other unethical or improper conduct.

8.2 What constitutes unethical activities?

Ethics encompasses the personal, organizational and corporate standards of behaviour with respect to rightness and wrongness of certain actions, motives and behaviour expected from an employee. It can be defined as the core principles or beliefs that outline moral values and rules of conduct and behaviour. This includes qualities such as honesty, integrity, transparency, confidentiality, respectfulness, which are expected from the Company's employees and personnel as a matter of individual responsibility and accountability.

Unethical activities refers to those activities that fail to conform to the accepted standards, and are inconsistent with accepted principles of correct moral conduct.

Examples of unethical activities include, but are not limited to, fraud (including financial fraud and accounting fraud), violation of laws and regulations, violation of the Company's policies or compromising the Company's reputation / brand, unethical behaviour or practices, endangerment to public health or safety and negligence of duty. It also includes wrongdoing regarding accounting practices, internal accounting controls, auditing matters or unethical business practices.

In the context of this Policy, this may refer to any of the following:

- Failure to comply with a legal or regulatory obligation
- Unprofessional acts
- Misuse or inappropriate use of the Company's funds or resources or facilities.
- Criminal offences
- Miscarriage of justice
- The endangering of an individual's health and safety

- Damage to the office / plant environment or facilities
- Deliberate concealment of information relating to any of the above

8.3 How to disclose a Concern?

Any person intending to make any disclosure of a Concern is required to disclose all relevant information regarding the Concern in a signed written document / email / SMS or by telephone, fax of any other method, not later than six months from the day on which they became aware of the Concern.

8.4 To whom should Concerns be disclosed/reported to?

Concern(s) should be disclosed or reported to any of the designated APAR Ombudsmen. Concern(s) may be submitted through a formal letter or via email on **whistleblower.committee@apar.com**

Upon receipt of a Concern, the APAR Ombudsman shall acknowledge its receipt within a reasonable timeframe, provided that a return address or email address is available. This acknowledgment will confirm that the Concern has been received and will be reviewed for appropriate action. If the Concern falls within the scope of this Policy, it will be duly examined, addressed, and reported to the APAR Ombudsmen. The Company shall only consider and review such Concern(s) which fall within the scope of this Policy.

In exceptional circumstances where the Whistle Blower believes that the Concern has not been addressed adequately, they may escalate the matter to the Chairperson of the Audit Committee, provided that such escalation is warranted based on the nature and severity of the issue.

8.5 Who are the APAR Ombudsmen?

a. Mr. Chaitanya Desai [chaitanya.desai@apar.com] [9820291010]

b. Dr. Vinod Kumar Singh [vinod.k.singh@apar.com] [9589870262]

c. Mr. Ramesh Iyer [ramesh.iyer@apar.com] [9820403387]

8.6 Who will investigate the Concern?

The Concern(s) disclosed by the Whistle Blower, and falling within the scope of this Policy will be investigated by the APAR Ombudsman. The APAR Ombudsman may seek information from any sources inside or outside the Company, as deemed necessary.

If required, the APAR Ombudsman may also appoint an independent external agency to conduct the investigation.

8.7 Procedure for handling the disclosed Concern

Once any disclosure of Concern(s) falling within the scope of this Policy has been made, the APAR Ombudsmen to whom the disclosure has been made shall pursue the following steps:

- Obtain full details and clarifications regarding the Concern(s), to ensure unbiased fact-finding and analysis
- All resources may be drawn upon as necessary to conduct full investigation of the Concern. In carrying out such an exercise, the investigators have a duty of ensuring fairness, objectivity, thoroughness, ethical behaviour and observing legal and professional standards.
- Consider the involvement of the Company's auditors or the police or any other external investigation agency or persons, as required.
- If the information disclosed as part of the Concern indicates a possible policy violation or a system deficiency, the APAR Ombudsmen may involve the concerned Business Heads as deemed fit.
- The identity of the Whistle Blower shall be kept confidential to the extent possible, while balancing the legitimate needs of the investigation.

- Care shall be taken to ensure that evidence is not withheld, destroyed or tampered with, and that the Whistle Blower and / or any witnesses shall not be intimidated, influenced, coached, threatened.
- If necessary, prepare a report and submit the same to the CMD / MD.

8.8 Anonymous Concern(s)

This Policy strongly encourages Whistle Blowers to disclose their name and identity when raising Concern(s), as it facilitates a more effective and transparent investigation. Concern(s) that are accompanied by the Whistle Blower's identity are more likely to be addressed promptly and thoroughly.

The APAR Ombudsman and the Company shall be under no obligation to entertain or investigate Concern(s) that are submitted anonymously or through unsigned letters. However, the APAR Ombudsman may, at their discretion, decide to investigate an anonymous Concern(s), based on the following factors:

- The seriousness of the Concern(s) raised;
- The credibility of the Concern(s); and
- The likelihood of confirming the allegations from identifiable or verifiable sources.

If, upon assessment, the APAR Ombudsmen determine that an anonymous Concern(s) does not warrant further investigation due to insufficient information or failure to meet the above criteria, no further action shall be taken.

8.9 Untrue allegations in a Concern

If the Whistle Blower discloses a Concern that is not in good faith or due to jealousy or false/malice intent or which is found to deliberately include untrue statements / allegations, as confirmed through subsequent investigation, then counselling or caution note will be issued to the complainant.

In disclosing / reporting a Concern the Whistle Blower should exercise due care and diligence to ensure the accuracy of the information.

8.10 Complaints of Retaliation as result of disclosure:

If the Whistle Blower believes that they have been retaliated against in the form of an adverse personnel action for disclosing a Concern under this Policy, they may file a written complaint to the APAR Ombudsmen / CMD / MD of the Company, requesting an appropriate remedy.

9. Exceptions:

9.1 Any exceptions to this Policy will require the special approval of the CMD / MD of the Company and shall be reviewed by the Audit Committee of the Company.

9.2 If there is reason to believe that the grievance / conflict / dispute underlying a Concern is one that significantly impacts the confidential or financial information of the Company, or involves a senior management member of the Company, and is of a serious nature, the same must be directly escalated to the CMD / MD.

10. Miscellaneous:

The Company reserves the right to alter, delete, modify or change this Policy in accordance with applicable laws and regulations, as required from time to time.

Process Owner: HR

Kushal N. Desai
Chairman & Managing Director