

ESAB INDIA LIMITED WHISTLEBLOWER POLICY

POLICY

1. ESAB Employees have a right and indeed a responsibility, to report any concerns they may have concerning any actual, suspected or planned wrongdoings involving an ESAB Company [ESAB India Limited or any of its subsidiaries or associate companies] or any of its directors, officers or employees (“Wrongdoing(s)”). ESAB Employees furthermore have a right to report such concerns (by means of “Whistleblowing”) confident in the knowledge that any such act of Whistleblowing on his part will not lead to any discrimination or recrimination against such employee.

The Chairman of ESAB India Limited shall be the authority to whom such concerns are to be addressed. Correspondence on this may be addressed to him at the Address of the Registered Office of the Company or by e mail to chairman.esabindia@esab.co.in

2. Any ESAB Employee raising such concerns in good faith, can do so in the knowledge and confidence that the Board of Directors of ESAB India Limited will ensure that the act of raising such concerns will not lead to such an individual facing any recrimination, punishment or victimisation. In this regard the General Manager – Human Resources is available, as appropriate, to provide guidance with regard to the scope and application of this policy.

Wrongdoings for Whistleblowing purposes include inter alia, the following:

- a) criminal activities;
- b) fraud or corruption;
- c) provision of misleading information or the falsification of financial or other records;
- d) breaches of copyright, patents and licences;
- e) violation of health and safety legislation;
- f) violation of environmental legislation;
- g) violation of restraint of trade legislation;
- h) failure to comply with other legal obligations;
- i) violation of the Code of Conduct;
- j) breaches of other policies and procedures (including, without limitation, breaches of financial controls and reporting requirements) and
- k) concealing or overlooking any of the above.

3. SCOPE OF POLICY

- 3.1 The scope of this policy applies to all ESAB Companies in India, including joint ventures and other investments in which any ESAB Company has a participating interest. The policy applies regardless of the jurisdiction in which the Wrongdoing occurs or is suspected to have occurred, or whether or not such Wrongdoing or suspected Wrongdoing occurs in the home country or jurisdiction of another Country.

4. PROCEDURES

- 4.1 Where an ESAB Employee suspects there is a Wrongdoing or has been asked to participate in a Wrongdoing he has a duty to disclose the concern at the earliest opportunity.
- 4.2 Such disclosures should be made in good faith and be based on a reasonable belief that a Wrongdoing has occurred or is likely to occur. If a subsequent investigation reveals there was no Wrongdoing then the employee making the original disclosure will not be subject to any victimisation or disciplinary action by his employing Company, provided such employee has acted in good faith
- 4.3 Any disclosures that are intended primarily to be malicious will not be tolerated and any ESAB Employee making such disclosures will be subject to disciplinary action by his employing company.
- 4.4 In the first instance if an ESAB Employee has any concerns he or she should raise such concerns with his or her immediate superior. However, if this does not resolve the matter or he or she does not deem it appropriate to raise such concerns with his or her immediate superior, he or she should raise his or her concerns directly with the General Manager – Human Resources. Where the concern involves an employee who is a member of the board of directors, the employee concerned should raise the concern with the chairman of the board or the chairman of the audit committee of the board.
- 4.5 Any concerns on an ESAB employee with the General Manager – Human Resources shall be in writing. The General Manager – Human Resources shall provide a summary of the issues raised with the Audit Committee. For this purpose he shall obtain from the CFO any concerns reported to him vide clause 4.13 below.
- 4.6 All disclosures by ESAB Employees are treated in strictest confidence and this is maintained as long as it does not hinder any investigation of a possible Wrongdoing. It may be necessary to reveal the source of information, e.g. ESAB Employee statement for evidence purposes in order to successfully complete an investigation.

- 4.7 Wherever possible an ESAB Employee should make a disclosure openly. However, if he makes a disclosure anonymously then consideration will only be given to such disclosures if: -
- the subject matter is serious enough to justify it;
 - sufficient information is provided to take further action;
 - anonymity does not harm the credibility of the disclosure; and
 - anonymity does not prevent the confirmation of details with other sources
- 4.8 All disclosures will be investigated to identify relevant facts as soon as possible and will be conducted by persons with the appropriate authority and who are not directly linked with any aspect of the Wrongdoing.
- 4.9 Where necessary, or required by law, a disclosure may be referred to an external body for further investigation. Where feasible any such referral will be subject to the agreement of the Chairman of the audit committee.
- 4.10 The results of an investigation shall be communicated to the ESAB Employee if considered appropriate by the Chairman, provided the employee concerned has agreed to maintain confidentiality.
- 4.11 The General Manager – Human Resources is responsible for ensuring the Audit Committee is updated with regard to any disclosures, subsequent investigations and follow up actions.
- 4.12 Any ESAB Employee, who has a genuine concern that the Code of Conduct, as set out herein, is not being properly complied with, should raise his concerns, in the first instance, with his immediate superior. In circumstances where he believes, for whatever reason, such concerns should be raised at a more senior level he should do so.
- 4.13 In circumstances where any ESAB Employee is directed to carry out or account for a transaction or series of transactions, that, in such ESAB Employee's opinion, are outside normal policies and procedures, he should bring his concerns to the attention of the CFO of ESAB India who will decide on the appropriate course of action. In this case the employee need not bring the matter to the attention of the General Manager – Human Resources.