

20 WHISTLE BLOWING POLICY

20.1 OBJECTIVE

To provide employees an avenue to raise concerns, in line with J. M. Baxi Group's commitment to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication.

To provide necessary safeguards for protection to employees from reprisals or victimization, for whistle blowing in good faith.

20.2 DEFINITION

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

- a) **"Appropriate Authority"** shall mean Corporate HR Head/Directors.
- b) **"Employee"** means any employee of "J. M. Baxi Group".
- c) **"Whistle Blower"** means an Employee raising a serious concern under this Policy.
- d) **"Serious Concern"** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- e) **"Employee Manual"** means "J. M. Baxi Group HR Policy Manual".

20.3 SCOPE

This policy is an extension of the J. M. Baxi Group HR manual. The role of a Whistle Blower is to bring to the notice of the appropriate authority any serious concern noticed or observed. A whistle Blower is not required or expected to act as investigator or finder of facts. A whistle Blower is also not required or expected to determine or suggest the appropriate corrective or remedial action that may be warranted in a given case.

20.4 ELIGIBILITY

All permanent employees of J. M. Baxi Group are eligible to raise serious concerns under the Policy. The serious concern raised should be in relation to matters concerning J. M. Baxi Group of companies.

20.5 TYPES OF SERIOUS CONCERNS

- The whistle blower policy is intended to cover serious concerns that could have a large impact on J. M. Baxi Group companies from actions (actual or suspected) that:
- May lead to incorrect financial reporting,
- Leakage of confidential information,
- Are not in line with applicable J. M. Baxi Group Policy,
- Are unlawful,
- Are fraud, relates to financial irregularity or forgery of documents,

- Pertains to corruption, theft, bribery, or blackmail,
- Other criminal offences,
- Miscarriage of justice,
- Endangering the health or safety of any individual,
- Endangering the environment,
- Concealing any of the above,
- Otherwise amount to serious improper conduct or
- Any other event which would affect the interest of J. M. Baxi Group

20.6 COMPLAINTS THROUGH MAILS

An employee may raise concern to any one of the Committee members by submission in writing, by email (corporatehr@jmbaxi.com) or by meeting the committee member in person with prior appointments.

Anonymity is not encouraged, as the corrective actions are easier to take if the person raising a concern is known.

20.7 WHISTLE BLOWING COMMITTEE

An investigation committee has been set up to handle all complaints promptly and in an extremely confidential manner.

The committee consists of:

- 1) Corporate HR Head**
- 2) Directors**