

Thermax Limited Whistle Blower Policy

Purpose:

To formulate and implement a Whistle Blower Policy for safeguarding the interest of the Whistle Blower. A Whistle Blower can report any unethical or improper (not necessarily violation of law) practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the Company. The policy gives a platform to the Whistle Blower to report the above mentioned practices to the Chairperson or the Managing Director and to define processes for receiving and investigating complaints. Although the complaint is not expected to prove the truth of an allegation, the complainant needs to demonstrate that there are sufficient grounds for concern and is not done as a malicious act against an individual.

Scope:

This policy is applicable to all employees (permanent and contract) suppliers and customers of the Company and its Subsidiaries.

Policy:

The Company is committed to the highest possible standards of transparency, honesty and accountability in all its affairs and providing a workplace conducive to open discussion relating to its business practices. This policy reinforces the Company's approach by setting out the ways in which employees can voice their concerns about suspected unethical or improper practice, or violation of Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the Company.

Procedure:

- a. The Whistle Blower Policy ('the Policy') shall be administered jointly by the Chairperson and the Managing Director of the Company.
- b. The Company shall assign e-mail IDs on which the employee can report or send a written complaint to the Chairperson or the Managing Director. Annexure I provide necessary contact details.
- c. The Whistle Blowing procedure is extended to be used for serious and sensitive issues and the complaint should be specific in nature containing sufficient details to permit investigation without need for direct contact. The complaint shall include:
 - The nature and facts of the complaint.
 - People involved in the complaint.
 - The impact/effect either monetary or otherwise on the Company.
 - The name and address/work location of the Whistle Blower.
- d. Consistent with the Company's philosophy, the Company encourages complainants to put their names for investigation purposes. Anonymous applications will not be

covered by the policy. However in exceptional circumstances, even anonymous complaints, based on the veracity, may be referred for investigation, provided the administering officials feel necessary.

- e. The policy will be communicated to all through circulars displayed on Notice Boards and Intranet.
- f. The process of investigation may take the help of the Chief of Internal Audit or any other person. The investigation will be completed within 60 days of the receipt of the complaint. Within 60 days the decision on the complaint will be communicated to the Whistle Blower by either the Managing Director or the Chairperson.
- g. Only in exceptional cases, the complainant can directly approach the Chairman of the Audit Committee. The Chairman of the Audit Committee will inform the Whistle Blower the date, time and place where he/she can meet. This will be communicated at least eight days in advance.
- h. For any complaint, the Chairperson and Managing Director may constitute a small Committee to assist them with the investigation. The Committee will ensure:
 - The proceedings are carried out in a fair and unbiased manner
 - Ensure thorough fact finding.
 - Maintain strict confidentiality.
- i. Based on their findings as recommended to the Chairperson and the Managing Director, appropriate course of action will be taken.
- j. The Committee deliberations shall be incorporated in the minutes and documented as part of the final report.
- k. Every quarter a summary of all the complaints received will be put forward to the Chairman of the Audit Committee.

Safeguarding the Interest of the Whistle Blower:

- a The Company will do its best to protect whistle blower's identity when he/she makes a complaint. It must be appreciated, however, that the investigation process may require a statement by the whistle blower as part of the evidence.
- b The Company recognizes that the decision to report a complaint can be a difficult one to make. The Company will not tolerate harassment or victimization and will take action to protect the whistle blower. The Company assures every Whistle Blower, protection against unfair termination or any other disciplinary action or unlawful discrimination or retaliation in any manner for blowing the whistle under this policy.

Harassment or Victimization:

The Company will ensure that there is no harassment or victimization of the Complainant. If there is any victimization, the Company will take very strong steps including dismissal of the employee concerned.

Malicious Allegations:

The intent of the policy is to bring genuine and serious issues to the fore. Allegations based not on reality but due to malicious intent will result in serious consequences and strong disciplinary action against the complainant concerned.

Annexure I

Contact Person: Mrs. Meher Pudumjee, Chairperson/Mr. M. S. Unnikrishnan, Managing Director

Address: Thermax House, 14, Mumbai-Pune Road, Wakdewadi, Pune -411 003. India

Phone: 020-66051417/66051400

Fax : 020 – 25541268

E-mail : tlgovernance@gmail.com

The Audit Committee Chairman of the Company

E-mail: nhm@nawshirmirza.com