



## WHISTLE BLOWER POLICY

### 1. INTRODUCTION

This policy is called **“GMM PFAUDLER LIMITED-WHISTLE BLOWER POLICY”** (hereinafter referred to as “Policy”), framed to comply with the requirements of Section 177 of the Companies Act, 2013 (“Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force.

### 2. OBJECTIVE

The Company is committed to conducting its affairs with fairness and transparency, upholding the highest standards of professionalism, honesty, integrity, and ethical conduct. Towards this end, the Company has adopted the GMM Pfaudler Code of Conduct & Ethics Policy which lays down the principles and standards that govern the actions of the Company and its employees.

Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The Company encourages all its stakeholders to report or disclose any event, whether actual or potential, that may constitute a violation of the Code, Company policies, applicable laws, or any form of misconduct inconsistent with our core values and ethical principles.

The objective of this Policy is:

- a) to provide a framework and formal mechanism or process whereby concerns can be raised.
- b) to encourage Directors, Employees and Business Associates to report incidents of unfair and fraudulent activities.
- c) to provide protection to those who report such irregularities or unfair practices including instances of leak of Unpublished Price Sensitive Information (“UPSI”).

### 3. APPLICABILITY

This Policy applies to all Directors, Employees, Customers, Vendors, Contractors, Consultants, Agents, and Service Provider of the Company.

### 4. DEFINITIONS

- a) **“Applicable Law”** includes (a) the Act and rules made thereunder as amended from time to time; (b) Listing Regulations, as amended from time to time; (c) PIT Regulations as amended from time to time; (d) any other statute, law, industry standard, regulation, guideline, circular, notification, or instruction (including those issued by regulatory or governmental authorities from time to time) as may be applicable to the Company.



- b) **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and Regulation 18 of the Listing Regulations.
- c) **“Business Associates”** shall mean and include all directors, employees, customers, vendors, suppliers, service providers, contractors, consultants, agents, and any other parties who have, or have had, business dealings or associations with the Company.
- d) **“Company”** or **“GMM Pfaudler”** means GMM Pfaudler Limited.
- e) **“Compliance Officer”** shall be the Company Secretary and Head – Human Resources of the Company.
- f) **“Director”** means directors of the Company including Executive, Non-Executive and Independent directors.
- g) **“Employee”** for the purpose of this Policy means every employee of the Company (whether working in India or abroad) including contractual employees and employees of the subsidiaries of the Company.
- h) **“Ethics Committee”** means the Committee constituted by the Company from time to time comprising senior management personnel. (Annexed as ‘Annexure A’)
- i) **“Investigation Officer”** means person(s) authorised, appointed or consulted by the Ethics Committee/Chairperson of the Audit Committee for investigation of any complaint/reporting made under this Policy.
- j) **“Protected Disclosures”** means any communication made in good faith disclosing evidence of unethical, improper, unlawful, or fraudulent conduct, including violations of the Company’s policies, Code of Conduct, or applicable laws.
- k) **“Whistle Blower”** means any person who, in good faith, reports or raises a concern under this Policy regarding any actual or suspected unethical, improper, or wrongful conduct, or any violation of the Company’s Code of Conduct or applicable laws, through the mechanism provided herein.

## 5. Scope of Policy

This Policy is an extension of the Company’s Code of Conduct & Ethics Policy and should be read with various policies under the said Code.

The Policy covers information relating to suspected unethical, improper and wrongful conduct or practices, which Whistle Blower, in good faith, believes exists, including but not limited to the following:

- a. manipulation or falsification of Company records or data;
- b. acts posing a substantial and specific danger to public health and safety;
- c. abuse or misuse of authority;
- d. breach of contractual obligations with the Company;



- e. unauthorized disclosure or leakage of confidential or proprietary information;
- f. financial irregularities, including actual or suspected fraud;
- g. violation of any applicable law, regulation, or statutory requirement;
- h. gross misuse, wastage, or misappropriation of Company funds or assets;
- i. actions or omissions that contravene any of the Company's policies, codes, or procedures;
- j. any other unethical, discriminatory, biased, or fraudulent activity.

*The above list is illustrative and not exhaustive. Any other matter of similar nature that raises ethical or compliance concerns shall also fall within the scope of this Policy.*

## 6. DISQUALIFICATION

While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower, knowing it to be false or bogus, or with a mala fide intent.

Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, shall be disqualified from any further Protected Disclosures under this Policy. The Ethics Committee reserves the right to impose a penalty or recommend appropriate disciplinary measures against such Whistleblowers, which may include a formal reprimand or any other action deemed suitable.

## 7. REPORTING CHANNELS

A Whistle Blower may make a complaint through any of the following channels:

7.1 A complaint can be submitted to the Compliance Officer of the Company via email to [mittal.mehta@gmmpfaudler.com](mailto:mittal.mehta@gmmpfaudler.com)

7.2 A complaint can also be submitted in writing in English, Hindi or in the regional language and sent in a sealed envelope marked "**Private and Confidential**", and sent to below mentioned address:

**Ethics Committee, GMM Pfaudler Limited**  
**902, VIOS Tower, Sewri-Chembur Road,**  
**New Cuffe Parade, Mumbai – 400037-IN**

7.3 If the Whistle Blower is of the opinion and has a reasonable doubt that the members of the Ethics Committee are part of the complaint or in exceptional circumstances, the complaint can be made directly to the Chairperson of the Audit Committee via email at [chairman.auditcommittee@gmmpfaudler.com](mailto:chairman.auditcommittee@gmmpfaudler.com) OR



Letter marked as “**Private & Confidential**” sent to below mentioned address:

**Chairperson of the Audit Committee  
GMM Pfaudler Limited  
902, VIOS Tower, Sewri-Chembur Road,  
New Cuffe Parade, Mumbai – 400037-IN**

7.4 If a Protected Disclosure is received by any Directors/Employees of the Company other than Chairperson of Audit Committee or the member of the Ethics Committee, the same should be forwarded to the Compliance Officer/Ethics Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential. The Directors and Employees are encouraged to directly report all matters of genuine concern to the Compliance Officer/Ethics Committee.

7.5 The complaint should be submitted in writing to ensure a clear understanding of the issue raised. The Company strongly recommends that the complaint includes all relevant details, such as the name and designation of the employee(s) or other person(s) involved, a description of the alleged misconduct, fraud, or other unfair practice, any supporting documents or evidence, if the alleged misconduct involves operations or transactions that may have improper monetary implications for the Company.

## **8. INVESTIGATION PROCEDURE**

8.1 Upon receipt of a complaint by the Ethics Committee, the Compliance Officer shall convene a meeting of the Ethics Committee. The Ethics Committee will then conduct an initial inquiry of the complaint.

In case of receipt of complaint by the Chairperson of the Audit Committee, he will make an initial enquiry of the complaint directly received by him/her.

8.2 If the initial inquiry by the Ethics Committee/ Chairman of the Audit Committee, determines that the complaint is without merit, does not warrant further investigation under this Policy, the complaint may be dismissed. However, if it is determined that the complaint falls under the scope of another policy, it may be redirected to the relevant Internal Committee or Grievance Redressal Committee. Such decisions shall be duly documented for future reference.

If the initial inquiry indicates that the complaint requires further investigation, the Ethics Committee/ Chairperson of Audit Committee may initiate/ order a formal investigation and appoint one or more person(s) as may be considered necessary as the Investigation Officer(s) for conducting the investigation.

8.3 The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. Technical and other resources may be drawn upon as necessary to augment effectiveness of the investigation. All Investigation Officers shall act independently and impartially, both in practice and in perception upholding the highest legal, professional, and ethical standards.

8.4 The Investigation Officer shall hold inquiry in the matter and shall submit a report to Ethics Committee / Chairperson of the Audit Committee not later than 60 days from the date on which the complaint was received by the Ethics Committee/ Chairperson of Audit Committee.

- 8.5 The Investigation Officer may seek an extension for submitting the report to the Ethics Committee / Chairperson of Audit Committee for a further period of 30 days or such other period, which may be allowed at the discretion of the Ethics Committee / Chairperson of Audit Committee provided that there is sufficient cause shown by the Investigation officer for extending the time period.
- 8.6 The Whistle Blower is expected to co-operate with the Investigation Officer, when the matter is under inquiry and is expected to disclose such information or provide documents as may be required for the purpose of the investigation. While anonymous complaints are allowed under this Policy, sharing your identity is encouraged, and such disclosure will be treated with the highest level of confidentiality, to the extent possible and permitted by law.

## **9. PROTECTION**

- a. No discrimination, harassment, victimization or any other unfair employment practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like will be adopted against Whistle Blowers, acts that are highly condemned by the Company.
- b. In cases of victimization by any employee of the Company, the Ethics Committee will direct an investigation and, if warranted, recommend appropriate disciplinary action, which may include termination of the employee responsible.
- c. It shall be ensured that the Whistle Blower shall be protected from any adverse action which may include but is not limited to unfair termination of the contract with the Business Associate, unfair withholding the payments due, non- acceptance of the goods sent by the vendors for delivery or any other unfair act which may arise solely out of the concerned Business Associate making the complaint or due to ongoing investigation or on report being submitted to the Ethics Committee/ Chairperson of the Audit Committee.
- d. Protection under this Policy would not mean protection from disciplinary / penal action arising out of false or bogus allegations made by a Whistle Blower with a malafide intention and shall not preclude the Ethics Committee/ Chairperson of the Audit Committee to initiate action against such person.
- e. The identity of the Whistle Blower shall be kept confidential. Any other Employee assisting in the investigation or furnishing evidence shall also be protected to the same extent as Whistle Blower.

## **10. DECISION**

On submission of report by the Investigation Officer(s), the Ethics Committee / Chairperson of Audit Committee may:

- i. In case the complaint is found to be correct, take necessary disciplinary action and implement preventive measures to avoid recurrence.

- ii. In case the complaint is unfounded or false, the matter shall be closed, and the investigation findings shall be documented and retained for future reference.

## 11. REPORTING

A summary of all actions taken by the Ethics Committee/ Chairperson of the Audit Committee must be reported periodically to the Audit Committee and the Board of Directors of the Company.

## 12. RETENTION

All Protected Disclosures, along with the related investigation reports, shall be retained by the Company for a minimum period of seven years.

## 13. REVIEW AND AMENDMENT

This Policy may be amended by the Board from time to time to reflect changes in the Act, Listing Regulations, or any other applicable laws, as well as to address evolving business or regulatory requirements.

Any updates to the Policy shall be made available on the Company's website.

### Document Control

All changes to the process document can be made only by the Document Owner.

<b>Document Owner</b>	Board of Directors of GMM Pfaudler Ltd.
<b>Current Version:</b>	5.0
<b>Issue Date:</b>	January 30, 2007

Revision History		
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1	January 30, 2007	Adopted
2	May 12, 2017	1 <sup>st</sup> Amendment
3	May 23, 2020	2 <sup>nd</sup> Amendment
4	February 02, 2023	3 <sup>rd</sup> Amendment
5	November 6, 2025	4 <sup>th</sup> Amendment



**‘Annexure A’**

**ETHICS COMMITTEE**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Tarak Patel	Managing Director
2.	Mr. Dhananjay Bajpeyee	CEO - Heavy Engineering Technologies
3.	Mr. Manish Shah	Senior Vice President - Business Development & Sales Systems
4.	Ms. Mittal Mehta	Company Secretary & Compliance Officer
5.	Mr. Hemesh Gangwar	Senior General Manager – HR & Admin