

**WHISTLE BLOWER POLICY**

### 1. Preface

- a. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the Tata Code of Conduct (“the Code”), which lays down the principles and standards that should 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 role of the directors and employees in reporting such violations of the Code cannot be undermined.
- b. Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, mandates the following classes of companies to constitute a vigil mechanism for their directors or employees to report their genuine concerns or grievances—
  - Every listed company;
  - Companies which accepts deposits from the public;
  - Companies which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time prescribes that all listed companies should have a whistle blower policy to enable employees to report instances of leak of unpublished price sensitive information. As a measure of good governance, the same is being extended to the Company being an intermediary.
- d. The provisions relating to Vigil Mechanism are not applicable to the Company, however, as a measure of good corporate governance, the Whistleblower Policy (“the Policy”) has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Board of the Company.

### 2. Definitions

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the TCOC.

- a. **“Employee”** means every employee of the Company (whether working in India or abroad), including the directors of the Company.
- b. **“Code”** means the Tata Code of Conduct.
- c. **“Investigators”** mean those persons authorised, appointed, consulted or approached by the Ethics Counsellor/Chairman of the Board of Directors and includes the auditors of the Company and the police.

- d. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity, including leak of unpublished price sensitive information.
- e. **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- f. **“Whistleblower”** means an Employee or director making a Protected Disclosure under this Policy.

### **3. Scope**

- a. This Policy is an extension of the Tata Code of Conduct. The Whistleblower’s role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Ethics Counsellor or the Chairman of the Board of Directors or the Investigators.
- c. Protected Disclosure will be appropriately dealt with by the Ethics Counsellor or the Chairman of the Board of Directors, as the case may be.

### **4. Eligibility**

All employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Company within the Tata Group.

### **5. Disqualifications**

- a. 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.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or frivolous allegations made by a Whistleblower knowing it to be false or bogus or with a *mala fide* intention.
- c. 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, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Board of Directors would reserve its right to take/recommend appropriate disciplinary action.

### **6. Procedure**

- a. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Board of Directors of the Company for investigation.
- b. In respect of all other Protected Disclosures, those concerning the Ethics Counsellor and employees at the levels of Vice Presidents and above should be addressed to the Chairman of the Board of Directors of the Company and those concerning other employees should be addressed to the Ethics Counsellor of the Company.
- c. The contact details of the Chairman of the Board of Directors and of the Ethics Counsellor of the Company are as under:

Mr. Rajiv Sabharwal  
(Chairman of the Board) : C - 183, Kalpataru Sparkle,  
N. Dharmadhikari Road,  
Gandhinagar, Bandra  
Mumbai - 400051  
Email : [rajiv.sabharwal@tatacapital.com](mailto:rajiv.sabharwal@tatacapital.com)

(Chief Ethics Counsellor) : 11th Floor, Tower A,  
Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel, Mumbai - 400  
013  
Email : [ethicscounsellor@tatacapital.com](mailto:ethicscounsellor@tatacapital.com)

- d. If a protected disclosure is received by any executive of the Company other than Chairman of Board of Directors or the Ethics Counsellor, the same should be forwarded to the Company's Ethics Counsellor or the Chairman of the Board of Directors for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.
- e. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- f. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Board of Directors / Ethics Counsellor, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- g. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

- h. The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblowers.

### **7. Investigation**

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ethics Counsellor / Chairman of the Board of Directors of the Company who will investigate / oversee the investigations under the authorization of the Board of Directors. If any director of the Board of Directors has a conflict of interest in any given case, then he/she should recuse himself/herself and the other directors of the Board should deal with the matter on hand. In case where a company is not required to constitute an Audit Committee, then the Board of directors shall nominate a director to play the role of Audit Committee for the purpose of vigil mechanism to whom other directors and employees may report their concerns.
- b. The Ethics Counsellor / Chairman of the Board of Directors may at its discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Ethics Counsellor / Chairman of the Board of Directors is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Ethics Counsellor / Chairman of the Board of Directors or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counsellor / Investigators and/or directors of the Board and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation

report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

- j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure

### **8. Protection**

- a. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice 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 Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.
- b. A Whistleblower may report any violation of the above clause to the Chairman of the Board of Directors, who shall investigate into the same and recommend suitable action to the management.
- c. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Ethics Counsellor / Chairman of the Board of Directors (e.g. during investigations carried out by Investigators).
- d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

### **9. Investigators**

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Ethics Counsellor / Board of Directors when acting within the course and scope of their investigation.

- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- c. Investigations will be launched only after a preliminary review which establishes that:
  - i. the alleged act constitutes an improper or unethical activity or conduct, and
  - ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

### **10. Decision**

If an investigation leads the Ethics Counsellor / Chairman of the Board of Directors to conclude that an improper or unethical act has been committed, the Ethics Counsellor / Chairman of the Board of Directors shall recommend to the management of the Company to take such disciplinary or corrective action as the Ethics Counsellor / Chairman of the Board of Directors deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

### **11. Reporting**

The Ethics Counsellor shall submit a report to the Board of Directors on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

### **12. Retention of documents**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

### **13. Amendment**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and directors unless the same is notified to the Employees and directors in writing.