Transcorp International Limited

Whistle Blower & Vigil Mechanism 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 behavior.

b. The provisions of Section 177(9) and (10) of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), inter alia, provide for a mandatory requirement for all listed companies to establish a mechanism called 'Whistle Blower Policy' or "Vigil Mechanism" for employees and Directors to report genuine concerns, including instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

c. Regulation 4(2)(d)(iv) of the SEBI Listing Regulations requires the Company to devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. Regulation 9A(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") requires the Company to have a whistle blower policy, and to make employees aware of it, to enable employees to report instances of leak of unpublished price sensitive information. Part C of Schedule II read with Regulation 18(3) of the SEBI Listing Regulations requires the Audit Committee to review the functioning of the whistle blower mechanism.

d. Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees and Directors of the Company and other Stakeholders to approach the Ethics Counsellor / Chairman of the Audit Committee of the Company, with adequate safeguards against victimisation and direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

2. Definitions

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

a. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 18 of the SEBI Listing Regulations.

b. "Employee" means every employee of the Company (whether permanent, contractual, temporary or on probation) and the Directors of the Company.

c. "Code" means the Transcorp Code of Conduct.

d. "Investigators" mean those persons authorised, appointed, consulted or approached by the Ethics Counsellor/Chairman of the Audit Committee and includes the auditors of the Company and the police.

e. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity, including actual or suspected fraud, violation of the Code or of any applicable law, misrepresentation or manipulation of financial statements, leak or suspected leak of Unpublished Price Sensitive Information, or any other genuine concern.

f. "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.

g. "Whistle Blower" means an Employee or Stakeholder making a Protected Disclosure under this Policy.

h. "Stakeholder" means any person having a legitimate interest in the Company, including its shareholders, individual employees and their representative bodies, customers, vendors, suppliers, service providers and other persons associated with the Company.

i. "Unpublished Price Sensitive Information" (UPSI) has the meaning assigned to it in Regulation 2(1)(n) of the PIT Regulations.

3. Scope

a. This Policy is an extension of the Transcorp Code of Conduct and forms part of the Company's vigil mechanism under Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. The Whistle Blower'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. Whistle Blowers 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 Audit Committee or the Investigators.

c. Protected Disclosure will be appropriately dealt with by the Ethics Counsellor or the Chairman of the Audit Committee, as the case may be.

d. This Policy also enables Employees to report instances of leak or suspected leak of Unpublished Price Sensitive Information in terms of Regulation 9A(6) of the PIT Regulations.

4. Eligibility

All Employees and Directors of the Company and other Stakeholders are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Transcorp's Company.

5. Misuse of the Policy

a. While it will be ensured that genuine Whistle Blowers 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 bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

c. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, shall be liable to suitable action by the Audit Committee, including reprimand, in terms of Rule 7(5) of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Company's disciplinary procedures. No person shall, however, be denied access to the Chairperson of the Audit Committee under this Policy.

6. Procedure

a. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.

b. In respect of all other Protected Disclosures, those concerning the Ethics Counsellor and employees at the levels of General Manager and above should be addressed to the Chairman of the Audit Committee of the Company and those concerning other employees should be addressed to the Ethics Counsellor of the Company.

c. In appropriate or exceptional cases (for example, where the Protected Disclosure concerns a Director or member of senior management, where the Whistle Blower reasonably believes that confidentiality or impartial handling would be compromised, or where the Whistle Blower faces or fears victimisation), the Whistle Blower shall have direct access to the Chairperson of the Audit Committee, at the postal address / e-mail ID notified on the Company's website, in terms of Section 177(10) of the Act, Rule 7(4) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations.

d. If a Protected Disclosure concerns a member of the Audit Committee, such member shall recuse himself/herself and the other members shall deal with the matter on merits. If it concerns the Chairperson of the Audit Committee, it shall be addressed to [the Chairperson of the Board / an Independent Director nominated by the Board], who shall deal with it in the manner provided in this Policy.

e. If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee or the Ethics Counsellor, the same should be forwarded to the Company's Ethics Counsellor or the Chairman of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower confidential.

f. 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 or Hindi, or sent through the dedicated e-mail ID of the Ethics Counsellor / Chairperson of the Audit Committee notified on the Company's website.

g. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee / Ethics Counsellor, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

h. 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.

i. For the purpose of providing protection to the Whistle Blower, the Whistle Blower should disclose his/her identity in the covering letter forwarding such Protected Disclosure.

7. Investigation

a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ethics Counsellor / Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. The vigil mechanism shall be overseen by the Audit Committee in terms of the Act and the SEBI Listing Regulations.

b. The Ethics Counsellor / Chairman of the Audit Committee may at his discretion, consider involving any Investigators for the purpose of investigation. No person having a conflict of interest in a Protected Disclosure shall participate in its investigation or decision.

c. The decision to conduct an investigation taken by the Ethics Counsellor /Chairman of the Audit Committee 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 Whistle Blower that an improper or unethical act was committed.

d. The identity of a Subject and the Whistle Blower 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 Audit Committee 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 members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the Company may see reason to reimburse such costs.

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 Whistle Blower 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 Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers 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 Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc. The Company shall provide adequate safeguards against victimisation of Directors, Employees and any other person who avails of the mechanism under this Policy, as required under Section 177(10) of the Act, Rule 7(4) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations.

b. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

c. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

d. Any other Employee or person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

e. Nothing in this Policy shall prevent or restrict any person from reporting a violation or suspected violation of securities laws, including leak of Unpublished Price Sensitive Information, directly to the Securities and Exchange Board of India (including under the

informant mechanism in Chapter IIIA of the PIT Regulations) or to any other regulator or authority.

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 / Audit Committee 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 by the Chairman of the Audit Committee or the Ethics Counsellor, as the case may be, which establishes that:

   i. the alleged act constitutes an improper or unethical activity or conduct, and

   ii. the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of management review. Provided that such investigation should not be undertaken as an investigation of an improper or unethical activity or conduct.

10. Decision

If an investigation leads the Ethics Counsellor / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Counsellor / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Ethics Counsellor / Chairman of the Audit Committee may deem 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. Where the investigation discloses fraud, violation of law or any irregularity, the Audit Committee shall ensure that the matter is reported to the Board and to the appropriate authorities, to the extent required under applicable laws.

11. Reporting

a. The Ethics Counsellor shall submit a report to the Chairman of the Audit Committee at least on a quarterly basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

b. The Audit Committee shall review the functioning of the vigil mechanism / whistle blower mechanism, as required under Part C of Schedule II read with Regulation 18(3) of the SEBI Listing Regulations, and shall report its findings and recommendations to the Board of Directors.

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, or such longer period as may be required under applicable law.

13. Disclosure and Awareness

a. This Policy and the details of the vigil mechanism, including the contact details of the Ethics Counsellor and the Chairperson of the Audit Committee, shall be disclosed on the website of the Company, as required under Regulation 46(2)(e) of the SEBI Listing Regulations and the Act, and shall be updated promptly upon any change.

b. The Company shall make Employees aware of this Policy, including through induction, periodic communication and the Company's intranet, in terms of Regulation 9A(6) of the PIT Regulations.

c. The Company shall disclose the establishment of the vigil mechanism in the Board's Report and, in the Corporate Governance Report, shall affirm that no personnel has been denied access to the Audit Committee, as required under the Act and Schedule V of the SEBI Listing Regulations.

14. 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, subject to the approval of the Board of Directors on the recommendation of the Audit Committee. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing. Any change necessitated by an amendment to the Act, the SEBI Listing Regulations, the PIT Regulations or any other applicable law shall be deemed to be incorporated in this Policy from the date such amendment comes into force.

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