



TATVA CHINTAN PHARMA CHEM LIMITED

**VIGIL MECHANISM AND
WHISTLE- BLOWER POLICY**



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1. INTRODUCTION

Tatva Chintan Pharma Chem Limited (TCPCL) is committed to developing a culture where it is safe for any Whistle Blower to raise concerns about any improvements, unacceptable practice and any event of misconduct / unethical / improper practices or any other wrongful conduct in the Company.

TCPCL 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.

2. PURPOSE

The purpose of this policy is to articulate the Company's point of view on whistle blowing, the process, and the procedure to strengthen whistle blowing mechanism at the Company.

This policy:

Provides a platform and mechanism for the employees and directors to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal.

It provides an environment that promotes responsible and protected whistle blowing. It enables Employees and Directors about their duty to report any suspected violation of any law that applies to the Company and any suspected violation of the Group Values or the Company's Code of Conduct or insider trading norms.

Above all, it is a dynamic source of information about what may be going wrong at various levels within the Company and which will help the Company in realigning the processes and take corrective actions as part of good governance practice.

However, this Policy does not protect director(s)/ stakeholder(s) from an adverse action which occurs independent of his disclosure of unethical and improper practice or Alleged Wrongful Conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this Policy:

This Policy shall be disclosed by the Company on its website and in the Annual Report. The Board had approved and adopted this Policy on 13-03-2021.

3. DEFINITIONS

A. Adverse Personnel Action

Means an employment-related act or decision or a failure to take appropriate action by Managerial Personnel which may affect the director(s) / stakeholder(s) employment, including, but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges.

B. Alleged wrongful conduct

Shall mean violation of law, infringement of Company's Ethics and Code of Conduct policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

Alleged Wrongful Conduct as illustrated below may include but is not limited to:

- Forgery, falsification or alteration of documents;
- Unauthorized alteration or manipulation of computer files internet data;
- Fraudulent reporting, willful material misrepresentation;
- Pursuit of a benefit or advantage in violation of the Company's interest;
- Misappropriation/misuse of Company's resources, like funds, supplies, vehicles or other assets;
- Improper use of authority;
- Unauthorized release of proprietary information;
- Theft of cash;
- Theft of goods/ services;
- Falsification, destruction of Company records;
- Solicitation accepting/ giving, Kickbacks, bribes, expensive gifts, directly or indirectly through business connections including vendors and contractors (for this purpose, gifts / complimentary, etc.);
- Authorizing/receiving compensation for goods not received/ services not performed;
- Authorizing/receiving or receiving compensation for hours not worked;
- Fraudulent insurance claims; or
- Providing (unauthorized) confidential information to external agencies.

Matters pertaining to the following may be excluded as there are separate forum available for the same:

- Personal grievances;
- Dissatisfaction with appraisals and rewards;
- Complaints relating to service conditions;
- Sexual harassment;
- Suggestions for improving operational efficiencies

List of exclusions

The following types of complaints will ordinarily not be considered and taken up:

- Complaints that are Illegible , if handwritten
- Complaints that are Trivial or frivolous in nature
- Matters which are pending before a court of Law, State, National Human Rights Commission, Tribunal or any other judiciary or sub judiciary body
- Any matter that is very old from the date on which the act constituting violation, is alleged to have been committed
- Issue raised, relates to service matters or personal grievance (such as increment, promotion, appraisal etc) also any customer/product related grievance.

C. Audit Committee

Means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with provision of the Companies Act 2013, read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

D. Good Faith

Director(s)/ stakeholder(s) shall be deemed to be communicating in good faith if there is a reasonable basis for communication of Unethical and Improper Practices or any other Alleged Wrongful Conduct. Good faith shall be deemed lacking when the director(s) /stakeholder(s) do not have personal knowledge or a factual basis for the communication or where the director(s) /stakeholder(s) knew or reasonably should have known that the communication about the Unethical and Improper Practices or Alleged Wrongful Conduct is malicious, false or frivolous.

E. Policy

Means the Whistle-blower Policy (WBP)

F. Stakeholder(s)

This includes internal stakeholder(s) like TCPCL employee(s), officer(s), project trainee(s), temporary/ contractual staff, member(s) of Executive Board and third party

G. Unethical and Improper Practices

Shall mean —

- a) An act which does not conform to approved standards of social and professional behavior; or
- b) An act which leads to unethical business practices; or
- c) Improper or unethical conduct; or

d) Breach of etiquette or morally offensive behavior, etc.

H. “Unpublished Price Sensitive Information” or “UPSI” means any information, relating to the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel

I. Whistle blower

Shall mean-

Any Employee or Director who discloses or demonstrates an evidence of an unethical activity or any conduct that may constitute breach of the Company’s Code of Conduct or Group Values. This whistleblower has come to the decision to make a disclosure or express a genuine concern /grievance/allegations, after a lot of thought.

Director(s)/ stakeholder(s) of the company who discloses in Good Faith any Unethical and Improper Practices or Alleged Wrongful Conduct, Words and expressions used and defined and/or used but not defined in this Policy shall have the same meaning assigned to them in the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) or the Companies Act, 2013 (“Act”) and the rules and regulations made thereunder, to the extent relevant in connection with this Policy, as the case may be or in any amendment thereto. Where any stipulation is common between the applicable Laws, more stringent of them shall be complied with.

4. APPLICABILITY

This policy is applicable to all the stake holder(s) as defined above. No individual or body associated with it can waive compliance with this policy. All the director(s) /stakeholder(s) in each of the jurisdictions in which TCPCL operates are expected to follow this policy in addition to the applicable laws and regulations of the respective jurisdiction.

- This policy is applicable to all the Units/Zones in India, including all employees and Directors.
- This policy is equally applicable to Third parties to report a concern related to a potential violation of the Company Code of Conduct.

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act 2013 and/or SEBI Act and/or any other SEBI Regulations) as amended from time to time.

This policy is an internal policy on disclosure by Directors stakeholder(s) of any Unethical and Improper Practices or wrongful conduct. This also provides a mechanism for reporting to the supervisor / manager or in case it involves Managerial Personnel, access to the Audit Committee.

This Policy prohibits the Company from taking any adverse action against its director(s)/stakeholder(s) for disclosing in Good Faith any Unethical and Improper Practices or Alleged Wrongful Conduct to the Audit Committee. Any Directors stakeholder(s) against whom any Adverse Personnel Action has been taken due to his disclosure of information under this Policy may approach the Audit Committee.

5. FALSE COMPLAINTS

A Director(s)/ stakeholder(s) who knowingly make false allegations of Unethical and Improper Practices or Alleged Wrongful Conduct to the Audit Committee shall be subject to disciplinary action, up to and including termination of employment in accordance with Company rules, policies and procedures. Further, this Policy may not be used as a defense by a director(s) /stakeholder(s) against whom an Adverse Personnel Action has been taken independent of any disclosure of information by him and for legitimate reasons or cause under Company rules and policies.

A person making complaint(s) with malafide intentions which have been subsequently found to be frivolous, may be disqualified from making any further protected disclosures under this policy and subjected to strict and disciplinary actions.

Dealing with anonymity

A whistleblower may choose to keep his/her identity anonymous. In such cases, the complaint should be accompanied with strong evidence and data.

6. REPORTING MECHANISMS

It is the duty of all directors and employees to notify the Company if they observe, or learn of, any Unethical and Improper Practices. Failure to promptly raise a known or suspected violation is considered an unethical behavior.

All TCPCL directors/ stakeholder(s) must report in good faith or on the basis of a reasonable belief attempted, suspected and actual bribery, or any violation of or weakness to Audit Committee as soon as possible.

It shall be directly reported through any of the below channel:

- by writing a letter to the Chairman, Audit Committee at Tatva Chintan Pharma Chem Limited, Plot No: 353, Makarpura GIDC, Vadodara -390010, Gujarat, India; or
- by sending an email to Chief Financial officer of the company on finance@tatvachintan.com; or
- by sending a complaint letter in a sealed envelope marked "Private and Confidential" to the Company Secretary, Tatva Chintan Pharma Chem Limited, Plot No: 353, Makarpura GIDC, Vadodara -390010, Gujarat, India

Audit Committee may appoint external personnel/ consultant(s) to manage the reporting system related to raising concern, if required.

Disclosures expressed anonymously will be investigated by the Audit Committee. (However, it is to be noted that in certain jurisdictions, the same is prohibited by law and in such cases, TCPCL shall be unable to comply with this requirement).

Although a whistle-blower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint which does not contain all the critical information such as the specific charge. The complaint or disclosure must therefore provide as much detail and be as specific as possible, including names and dates, in order to facilitate the investigation.

1. The director(s)/ stakeholder(s), and /or outside party or parties involved;

2. The sector of the Company where it happened (division, office);
3. When did it happen: a date or a period of time;
4. Type of concern (what happened);
5. Submit proof or identify where proof can be found, if possible;
6. Who to contact for more information, if possible; and /or
7. Prior efforts to address the problem, if any.

In the event a director wishes to raise a complaint or disclosure under this Policy, he/she shall consult the Chairman of the Company and /or the Chairman of the Audit Committee. All such complaint or disclosure by director(s) shall be taken forward as per the directions of the Chairman of the Audit Committee.

SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates every Listed Company to formulate a written Policy and Procedures for inquiry in case of leak of USPI or suspected leak of UPSI and initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

Accordingly, in case if the Complaint is related to leak of USPI or suspected leak of UPSI, the complainant shall follow the procedure stated under “Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (“**Leak of UPSI Policy**”).” In this regard, in case if complaint is received by Head HR / any other competent person, it shall forward the same to Compliance Officer as per Leak of UPSI Policy. In case if the Complaint is against the Compliance Officer himself, it shall be forwarded to Managing Director as per Leak of UPSI Policy.

7. INVESTIGATIONS

- Maintenance of Register of Complaints : Audit Committee shall maintain a Register of Whistle Blower's Report. Each complaint shall bear unique number.
- Allegation tracker should be maintained for each of the complaints received from any whistle-blower;
- All the concern(s) reported through channels as per section 6 above ,shall be received by Audit Committee;
- Based on the facts provided by the whistle-blower, the Audit Committee shall initiate preliminary enquiry;
- If, based on preliminary enquiry, it may appear that the complaint reported may have no basis, or may not be a matter to be pursued under this Policy, it may be dismissed at that stage and the decision documented in the allegation tracker;
- If the preliminary enquiry indicates that further investigation shall be necessary, the Audit Committee shall initiate an investigation;
- Based on the result of the investigation, further action may be identified and implemented by the Audit Committee. It may include, but not limited to, termination of contract or employment of/ with director(s) /stakeholder(s), initiating legal action, etc. Such conclusion(s)/ action(s) shall be updated in the allegation tracker immediately;
- As an oversight function, an update of all the complaints received and action taken will be provided to TCPCL Audit Committee and Board on periodic basis by the Audit Committee;

Any Director(s) / stakeholder(s) who observe any Unethical and Improper Practices or Alleged Wrongful Conduct shall make a disclosure as soon as possible but preferably not later than sixty (60) consecutive calendar days after becoming aware of the same. The Audit Committee shall acknowledge receipt of the complaint/disclosure to the Whistleblower within seven (7) days of the receipt of the complaint/disclosure.

Audit Committee shall appropriately and expeditiously investigate the complaint/disclosure received.

In this regard Audit Committee may authorize a committee of Managerial Personnel to investigate into the matter and prescribe the scope and time limit there:

- Audit Committee shall provide a detailed outline for the investigation;
- Audit Committee shall have right to outline detailed procedure for an investigation;
- Where the Audit Committee / Audit Committee had designated a senior executive or a committee of Managerial Personnel for investigation, they shall mandatorily adhere

to scope and procedure outlined by Audit Committee / Audit Committee for investigation;

- The Audit Committee, shall have right to call for any information/document and examination of any director(s) /stakeholder(s) of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this Policy.

Time Frame for Redressal of Complaints – Audit Committee shall complete all the formalities and resolve the matter within three months from the date of filing of complaint. Any extension thereof shall be in writing alongwith necessary justification.

The Audit Committee shall inquire in respect of the whistle-blower's complaint/disclosure and after inquiry/investigation the Audit Committee shall report the findings to the Managing Director of the Company, who shall consider the same. The final report shall be placed before the Chairman of the Audit Committee by the Audit Committee or the Chairman of the Company, as the case may be so that the Chairman of the Audit Committee can keep an oversight of the investigations as per the provision of the Companies Act 2013 and relevant SEBI Guidelines in force.

The decision of Audit Committee or the Chairman of the Audit Committee or the Chairman of the Company shall be final and binding. If and when the Audit Committee is satisfied that the alleged unethical and improper practice or wrongful conduct existed or is in existence, then Audit Committee may —

- a) Recommend to the Managing Director to reprimand, take disciplinary action, and impose penalty / punishment, order recovery when any alleged unethical and improper practice or wrong-fill conduct of any director / employee is proved.
- b) Recommend termination or suspension of any contract or arrangement or transaction vitiated by such unethical & improper practice or wrongful conduct.
- c) Managing Director shall pass necessary orders in consultation with HR / business head concerned. All final report(s) shall be placed before the Audit Committee on quarterly basis for overview of the same.

In case of complaint related to leak of UPSI or suspected leak of UPSI, the Inquiry procedure and disciplinary action procedure as stated in Leak of UPSI Policy shall be adhered to and followed with.

8. NON RETALIATION / RESPONSIBILITY

The directors/ stakeholder(s) under investigation:

- May or may not be informed of the allegations or investigation being carried out, depending on the sensitivity and seriousness of the complaint;
- Holds a duty to co-operate with the Audit Committee during the course of investigation;
- Shall not withhold, destroy, delete or tamper evidence, in any form;
- Shall be given an opportunity to respond to material findings contained in the investigation report unless there are compelling reasons not to do so;
- System access to the director(s) /stakeholder(s) under suspicion of committing irregularity/ illegality/ impropriety may be discontinued until the investigation/ review of charges against him/ her is completed.

9. PROTECTION TO WHISTLE BLOWER

The process is designed to offer protection to the whistleblower (employees and directors) provided that the disclosure made / concern raised / allegations made (“complaint”) by a whistleblower is in good faith and the alleged action or non-action constitutes a genuine and serious breach of what is laid down in the Group Values and/or Company’s Code of Conduct.

The Company affirms that it will not allow any whistleblower to be victimized for making any complaint. Any kind of victimization of the whistleblower brought to the notice of the Value Standards Committee will be treated as an act warranting disciplinary action.

As a Company, we condemn any kind of discrimination, harassment, victimization or any other unfair employment practice adopted against the whistleblowers. Complete protection will be given to the whistleblowers against any unfair practices like retaliation, threat or intimidation or 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 in a free and fair manner.

10. ANNUAL AFFIRMATION ON THE COMPLIANCE OF POLICY:

The Company shall annually affirm that it has not denied any personal access to the Audit Committee of the Company and/or Chairperson of the Audit Committee (in respect of matters involving alleged misconduct) and that it has provided protection to “whistleblowers” from unfair termination and other unfair prejudicial employment practices.

11. DISCLOSURE IN CORPORATE GOVERNANCE REPORT:

The affirmation as referred in point 1 above shall form part of the Corporate Governance that is required to be prepared and submitted together with the Annual Report.

12. MODIFICATION

The Company may modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with local, state and central regulations and/or accommodate organizational changes within the Company.

13. CONTACT ADDRESS

For the purpose of registering any complaint or for any questions/ query on this or obtaining any Guidance related to this Policy or for providing any feedback related to the working of the Policy or suggesting any improvements, please contact the Company at the following address:

Company Secretary
Tatva Chintan Pharma Chem Limited
Plot no:353, Makarpura GIDC,
Vadodara-390010
Gujarat, India
Email: cs@tatvachintan.com

In case if the Complaint is related to leak of UPSI or suspected leak of UPSI, the complainant shall follow the procedure stated under Leak of UPSI Policy.

14. SECRECY / CONFIDENTIALITY

- a) All concern(s) reported shall be kept confidential and may be shared strictly on a 'need to know' basis. (However, it is to be noted that in certain jurisdictions, the same is prohibited by law and in such cases, TCPCL shall be unable to comply with this requirement)
- b) The whistle-blower, the subject, the Audit Committee, the investigator and everyone involved in the process shall:
 - Maintain complete confidentiality of the matter;
 - Not keep the document(s)/ evidence(s) pertaining to the investigation unattended anywhere at any time;
 - not keep the documents/papers unattended anywhere at any time;

- keep the electronic mails /tiles under proper custody; and
 - not to reveal or disclose to media, press agency and/or any other persons.
- c) Whistle-blower's identity shall be disclosed only in following circumstances:
- The person agrees to be identified;
 - Identification shall be necessary to allow TCPCL or law enforcement officials to investigate or respond effectively;
 - Identification shall be required by law.

Important Templates
Annexure 1 – Template for reporting violations

Annexure 1 - Template for Reporting Violation

To: Value Standards Committee at Group/ Business or Unit level:
Please select the applicable incident type(s) from the list below that best describes the issue(s) you are reporting. Please note that multiple issues can be selected

- 1. Misappropriation of company assets or resources
- 2. Conflict of interest
- 3. Inappropriate sharing of confidential information
- 4. Financial fraud of any nature
- 5. Violation of gifts and entertainment policy
- 6. Non-adherence to safety guidelines
- 7. Inaccurate financial reporting
- 8. Bribery & Corruption
- 9. Insider trading including instances of leak or suspected leak of Unpublished Price Sensitive Information (UPSI)
- 10. Other forms of Harassment – Victimization, Bullying, Discrimination etc.
- 11. Social Media Usage
- 12. Misuse of authority
- 13. Environment, health and safety
- 14. Concurrent employment
- 15. Others

Please provide name, designation and department of the person(s) involved:

	Name	Department	Designation
Individual 1			
Individual 2			
Individual 3			
Individual 4			

When did the incident occur? (Please provide tentative date if you do not know the exact date)

Please confirm the location of the incident

How did you find out about this incident?

How long has this been occurring for?

Less than a month

1-6 months

6-12 months

Greater than 12 months

Please provide a detailed description of the incident. To enable your company to act on your complaint, you are requested to provide specific information. Where possible, please include names, location, date, time etc. Please note that this field is limited to 5,000 characters.

Do you have any evidence in support of your allegations?

Yes No

Is anyone else aware of this incident?

Yes No

Is there any additional information that would facilitate the investigation of this matter?

Yes No

Have you reported this incident to anyone in the company?

Yes No

Date:

Location:

Name of the Person reporting (optional):

Contact Information (incl email optional):

