



## WHISTLEBLOWER POLICY

### Circular No. 167

**Objective** - The Whistleblower Policy lays down guidelines through an established mechanism for Employees and the Stakeholders to make Protected Disclosures under this Policy without any fear of reprisal, retaliation, discrimination, or harassment of any kind.

**Applicability** - All employees, directors and stakeholders of the Company and all its subsidiaries are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other group Company.

The Board has adopted this revised Policy on August 12, 2024.

This document supersedes any previous policy/ communication on this subject.

### 1. Preface

Tilaknagar Industries Ltd. (hereinafter referred to as 'TI' or '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. 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, employees and stakeholders in pointing out such violations of the Code cannot be undermined. Accordingly, this Whistleblower Policy ("the Policy") is adopted with a view to providing a mechanism for Directors/ employees and other stakeholders of the Company to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behavior, actual or suspected fraud or violation of the company's code of conduct.

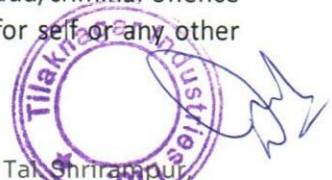
The Audit Committee shall review the functioning of the Whistleblower mechanism, at least once in a financial year.

The Whistleblower Policy will be displayed on the website of the Company.

### 2. Scope

2.1 This Policy would cover and will be applicable to the Protected Disclosures related to violation/ suspected violation of the Code of Conduct including:

- (a) Breach of applicable laws.
- (b) Negligence causing substantial and specific danger to public health and safety. Fraud/criminal offence or corruption/misuse of office to obtain personal benefit/pecuniary advantage for self or any other person.
- (c) Misappropriation of company funds/assets.



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- (d) Breach of Company Policy or failure to implement or comply with any approved Company Policy.
- (c) Leakage/ suspected leakage of unpublished price sensitive information (UPSI) in violation to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (d) Wilful data breach and/or unauthorised disclosure/manipulation of confidential information.

2.2. This Policy will not cover the following types of complaints which if made, will not be considered Protected Disclosure under this Policy:

- (a) Matters relating to personal grievances on issues such as appraisals, compensation, promotions, rating, behavioural issues/concerns of the manager(s)/supervisor(s)/other colleague(s), complaint of sexual harassment at workplace etc. for which alternate internal redressal mechanisms are in place.
- (b) Matters which are pending before a court of law, tribunal, other quasi- judicial bodies or any governmental authority.
- (c) Anonymous/ pseudonymous complaints will not be considered as Protected Disclosures under this Policy.
- (d) Any routine operational discrepancies, which may not necessarily be fraudulent in nature, should be escalated and resolved with concerned Head of Department.

### 3. 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 Code.

- (a) "Audit Committee" means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and read with Regulation 18 of Listing Regulations.
- (b) "Employee" means a person in the employment of the Company and its subsidiaries thereof other than the casual, contract staff, and including a person on deputation to the company.
- (c) "Code" means the TI Code of Conduct.
- (d) "Director" means a Director on the Board of Directors of the company pursuant to the provision of Companies Act, 2013.
- (e) "Investigation Officer(s)" means those persons authorised, appointed, consulted or approached by the Whistleblower Committee / Chairman of the Audit Committee for investigation of any protected disclosure made under this policy.
- (f) "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.



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- (g) "Stakeholders" means and includes value-chain partners like suppliers, service providers, sales representatives, contractors, channel partners (including dealers), consultants, intermediaries like distributors and agents, joint venture partners; and lenders, customers, business associates, trainees, contractual workers and others with whom the Company has any financial or commercial dealings.
- (h) "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered while an investigation.
- (i) "Whistleblower" is someone who makes a Protected Disclosure under this Policy.
- (j) "Whistleblower Committee" shall mean the Whistle Blower Committee of the Company, as may be constituted or re-constituted from time to time and as appointed by the Board of Directors thereby delegating its roles, powers and functions to the Whistle Blower Committee. The composition of the Whistle Blower Committee, as on the date of this Policy, are set out in the Annexure I hereto.
- (k) "Policy or This Policy" means, "Whistleblower Policy."
- (l) "Concerned Authority" means and includes the Whistleblower committee / Audit Committee or Chairman of the Audit Committee.

#### 4. 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 including but not limited to suspension of service/dismissal.
- (b) 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 intention.
- (c) Whistleblowers, who have been found to be making multiple Protected Disclosures which are 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 Concerned Authority would reserve its right to take/recommend appropriate disciplinary action.
- (d) This Policy may not be used as a protection by any Employee against whom a disciplinary action has been taken and/or is already in process under the Company's rules and policies.



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**5. Channels (Concerned Authority) for making Protected Disclosures**

Whistle blowers may make Protected Disclosure through any of the following modes:

Description	Mode	Concerned Authority	Contact Details
General Protected Disclosure	Online/ Offline	Whistleblower Committee	<a href="mailto:whistleblower@tilind.com">whistleblower@tilind.com</a>
Protected Disclosure related to members of the Whistleblower Committee	Online/ Offline	Audit Committee	<a href="mailto:chairmanaudit@tilind.com">chairmanaudit@tilind.com</a>

Written disclosure (Offline) can be addressed in a closed / sealed envelope mentioning "Protected Disclosure under Whistleblower Policy" to any one of the Committee members on following address:  
 TI Corporate Office- 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai, Maharashtra- 400020.

**6. Procedure**

- (a) The Protected Disclosure should be in writing and should contain details of the person making such protected disclosure. He / she should give his / her name (employee code in case of an employee) and address with pin code, phone number and / or e-mail ID, if any, prominently at the beginning or at the end of the Protected Disclosure or in the covering letter.
- (b) Protected Disclosures should be factual and not speculative or in a conclusion and should contain as specific information as possible (names of individuals, names of entities, date of incident, place of incident, document reference numbers like invoice number, PO number, etc.) to allow for proper assessment of the nature and extent of the concern.
- (c) All Protected Disclosure received under this Policy would be examined by the concerned authority. Such Protected Disclosures received by the Concerned Authority would be examined by them and referred for investigation at their own discretion.



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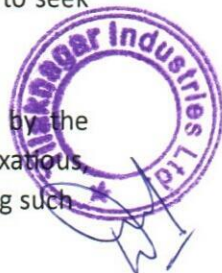
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- (d) The concerned authority may, upon receipt and verification of the Protected Disclosure as set out above, assign the investigation to an appropriate Investigation Officer(s) depending on the nature of the subject matter of the Protected Disclosure.
- (e) The Whistleblower will not act on his own in conducting any investigation nor does he / she has a right to participate in any investigative activity other than to the extent that his/her cooperation is sought by the Investigation Officer(s).
- (f) If deemed necessary by the Investigating officer to verify the contents of the Protected Disclosure, the Investigating officer will get in touch with the Whistleblower at the address / phone number/ e-mail ID given in the Protected Disclosure.
- (g) All relevant papers/ documents with respect to the matters raised in the Protected Disclosure will be obtained, if necessary, by the Investigation Officer(s) and the investigation will be commenced immediately.
- (h) The manner and modalities of conducting investigations generally shall be as determined by the concerned authority, from time to time, through the issuance of operating guidelines. Once an investigation has been assigned to the relevant Investigation Officer(s) by the concerned authority, the investigation will be overseen and be conducted under the overall guidance of the Chairman of the Audit committee.
- (i) If any member of the Audit Committee or the Whistleblower Committee has a conflict of interest in any given case, then he/she shall be recused and the other members of the Audit Committee or the Whistleblower Committee will deal with the matter on hand.
- (j) Investigation Officer(s) shall place the investigation report in respect of any Protected Disclosure before the concerned authority together with any other supporting documents which may be required by the said authority and shall discuss the findings of the investigation. After review of the investigation report and the requisite supporting documents, the concerned authority shall take the necessary actions in relation to the Protected Disclosure.
- (k) The concerned authority shall determine, after reviewing, examining and discussing the investigation report in respect of any Protected Disclosure, if the same be escalated to the higher authority i.e. the Audit Committee/Chairman of the Audit Committee as the case may be, it shall be placed before such higher authority along with its own findings and recommendations (if any) for its review and to seek further directions.
- (l) In case the complaint is found to be wrong/ incorrect and is found to have been made by the Whistleblower knowing it to have been false and/or with mala fide intent or is motivated or vexatious, then the company may take disciplinary/ appropriate action against the complainant for making such



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false and mala fide complaint. The decision of the Whistleblower Committee / Audit committee Chairman of the Audit Committee in this regard shall be final and binding on all.

- (m) In case a Whistleblower is not satisfied with the action taken on the Protected Disclosure submitted, then he/she may write to the Chairman of the Audit Committee with details of his/her Protected Disclosure and reason for dissatisfaction. The Chairman of the Audit Committee will take appropriate steps after consultation with the other members of the Audit Committee. The decision of the Audit Committee shall be final for such cases.
- (n) If a Protected Disclosure is received by any person other than the concerned authority, the same should be forwarded to the Chairman of the Audit Committee for further action. Appropriate care must be taken to keep the identity of the Whistleblower and the content of Protected Disclosure confidential.
- (o) The Subjects shall have a duty to co-operate with the Whistleblower Committee / Audit Committee or the Investigation Authority/ any of the Investigation Officer(s) during investigation.
- (p) To protect the identity of the Whistleblower, TI and/or the Whistleblower Committee and/or the Audit Committee will not issue any acknowledgement of receipt of the complaint and the Whistleblowers are advised not to enter into any further correspondence with the company in their own interest. The company, subject to the facts of the case being verifiable, will be taking necessary action, as provided under the policy. If any further clarification is required, the company may get contact the Whistleblower.

## 7. Investigation

- (a) All Protected Disclosures reported under this Policy will be thoroughly investigated by the investigating officer under the authorization of the Concerned Authority. If any member of the Audit Committee or the Whistleblower committee has a conflict of interest in any given case, then he/she will be recused, and the other members of the said Committee will deal with the matter on hand.
- (b) The decision to investigate taken by the Concerned Authority is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- (c) The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- (d) Subjects will normally be informed of the allegations of a formal investigation and have opportunities for providing their inputs during the investigation.
- (e) Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld.



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destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

- (f) Unless there are compelling reasons not to do so, Subjects will be informed of the investigation and 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 reasonable evidence in support of the allegation.
- (g) Subjects have a right to be informed of the outcome of the investigation.
- (h) Depending on the prevailing circumstances, availability of data and other factors relevant to the Protected Disclosure made, attempt will be made to complete the investigation within three months of the receipt of the Protected Disclosure.
- (i) The Whistleblower, Subject, Investigators, Witnesses and everyone involved in the investigation process shall maintain complete confidentiality of the case, during and after the completion of the same.

## 8. Protection

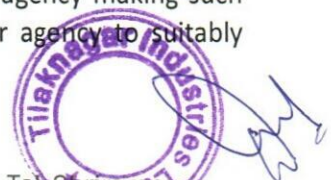
- (a) Whistleblowers shall be protected against any unfair practice like retaliation, threat, intimidation, unlawful termination/suspension of service, disciplinary action, transfer, demotion, discrimination, any type of harassment, biased behaviour or including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/ her duties/ functions including making further Protected Disclosure.
- (b) If the Whistleblower believes that he/she is victimized or has suffered adverse or unfair treatment or retaliation due to him/ her making of the Protected Disclosure, he/she may file an application before the Audit Committee seeking redressal in the matter. Audit Committee will take such action, as deemed fit including, without limitation, any measures required to prevent/ reverse initiation of any adverse action against the Whistleblower.
- (c) The Audit Committee shall also have powers to look into and take necessary steps/ actions in respect of any complaints received from the Whistleblower about any harassment/victimization etc., such action may include involuntary demotion/resignation/retirement, disciplinary action, termination of employment, rejection of confirmation (in case of probation), etc. subsequent to his/her disclosing the concern to the Investigation Officer(s).
- (d) If the identity of the Whistleblower is disclosed in spite of the company's directions to the contrary, the Audit Committee will be initiating appropriate actions as against the person or agency making such unauthorized disclosure. The Audit Committee may also direct such person or agency to suitably compensate the Whistleblower.

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- (e) This Policy may not be used as a protection by any Employee against whom a disciplinary action has been taken and/or is already in process under the Company's rules and policies.
- (f) Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

#### 9. Review of the process

- (a) An annual report with the number of Protected Disclosures received under this Policy and their outcome shall be placed before the Managing Director of TI and the Audit Committee of the Board.
- (b) The Audit Committee shall review the functioning of the Whistleblower mechanism under this Policy on an annual basis including determining whether any changes/improvements should be made to the Policy.

#### 10. Retention of documents

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

#### 11. Amendments & Interpretations

The Board of Directors reserve the right to amend or modify this Policy in whole or in part, at any time, without assigning any reason whatsoever.

All questions of interpretation of the Policy shall be determined by the Whistleblower Committee and such determination shall be final and binding upon all concerned persons.

For Tilaknagar Industries Ltd.

  
**Devrath Kadam**  
Sr. Manager – HR



Date: 12<sup>th</sup> August 2024



ANNEXURE I:

Whistleblower Committee -

Name of the Committee Member	Designation	Role in Committee
Mr. C. R. Ramesh	Whole Time Director	Chairman
Mr. Abhinav Gupta	Chief Financial Officer	Member
Mr. Minuzeer Bamboat	Company Secretary	Member
Ms. Hemangi Joshi	General Manager - Legal	Member

