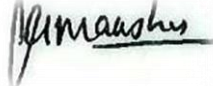




Conflict of Interest (CoI) Policy

(Policy No.: 03.02.01/P-03/R0)

Rev.	Date	Prepared by	Issued by
00	25.10.2021		 Chief Ethics Counsellor (CEC)

Conflict of Interest (CoI) Policy

I. Policy Statement and Purpose

All employees shall always act in the Company's best interests and ensure that any business or personal association including close personal relationships which they may have, does not create a Conflict of Interest ('COI') with their roles and duties in the Company or the operations of the Company. Further, employees shall not engage in any business, relationship or activity, which might conflict with the interest of the Company or Tata group companies. These has been highlighted in two Core Principles in the Tata Code of Conduct 2015 ('TCOC'):

- *When representing our company, we shall act with professionalism, honesty and integrity, and conform to the highest moral and ethical standards.*
- *Our conduct shall be fair and transparent and be perceived as fair and transparent by third parties.*

The Tata Code of Conduct provides clear guidance on Conflicts of Interest (*as listed in the Annexure*).

II. Scope

This COI Policy is applicable to our Company. Our Company shall recommend adoption of this COI Policy to the Boards of its subsidiaries, associates and joint ventures.

This COI Policy is applicable to all individuals working at all levels and grades, including directors, senior managers, officers, other employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, interns, seconded staff, casual workers and agency staff, agents, or any other person associated with our Company and such other persons, including those acting on behalf of our Company, as designated by the Chief Ethics Counsellor from time to time (all of the aforesaid being collectively referred to as "**Employees**").

III. Categories of Conflicts of Interest (*illustrative*)

A conflict of interest could be any known activity, transaction, relationship or service engaged in by an Employee, his/her immediate family (*including parents, siblings, spouse, partner, and children*), relatives or a close personal relationship, which may cause concern (*based upon an objective determination*) that the Employee could not or might not be able to fairly perform his/her duties to our Company.

NOTE: The categories of Conflict of Interest listed here are for illustration and are not an exhaustive list.

1. Conflict of Interest due to personal relationships

- i. Employee is involved in the process of recruitment of an immediate family, relative or a person in 'close personal relationship' into the Company or any of the group companies.
- ii. Employee is in a position to influence decisions with regard to award of benefits, such as increase in salary or other remuneration, posting, promotion or disciplinary decision for immediate family, relative or a person in 'close personal relationship'.
- iii. Employee conducts business on behalf of the Company (*or is in a position to influence a decision with regard to the Company's business with a supplier or customer*) where a relative of, or a person in 'close personal relationship' with an Employee is a principal officer or representative, resulting in a personal benefit or a benefit to the relative/ person in 'close personal relationship'.
- iv. Referring a relative or a person in 'close personal relationship' for a job opportunity to a vendor, supplier, customer or a business partner.

2. Conflict of Interest due to financial interest in a third party (Competitors/Value-chain partners)

- i. The Employee engages in a business activity (*with monetary or non-monetary benefits*) with anyone who is party to a transaction with the Company.
- ii. The Employee is in a position to derive a benefit for any immediate family member, or for any person in a 'close personal relationship' (*wherein they have financial interest*), by making or influencing decisions relating to any transaction.
- iii. The Employee or any immediate family member or any person in a 'close personal relationship' (*wherein they have financial interest*) gets into supplier/ vendor/ subcontractor/ consultant or customer relationship with the Company.
- iv. Accepting money in any form from any vendor, supplier, business partner or customer.
- v. Requesting a customer, supplier, vendor or a business partner to invest money or donate to a charitable organization of your choice.

3. Outside employment/External mandate:

- i. Membership/position of responsibility in educational/professional bodies, government committees/bodies or government organizations.
- ii. Position of responsibility in business activities outside the primary employment.
- iii. Association with social or civic causes independently, or through an entity.

4. Association with political process/entity

- i. Participation as a candidate in the election process to public office, or to bodies deemed as public office.
- ii. Participation as volunteer/campaigner in an election process.

IV. Disclosure and Mitigation

A. Disclosure process

Employees are required to make timely written disclosure of potential or existing Conflicts of Interest in accordance with the Section VII, as per following disclosure review matrix:

- In the case of Employees other than Executive Directors, the CEC or CHRO (as per the approval matrix below) shall be the approving authority.

Types of Conflict of Interest	Approval Required
Personal Relationship	CHRO
Financial Interest in third party (Competitor/ Business Partner/ Vendor/ Sub-contractor)	CEC
Outside employment/ External mandate/ involvement in social causes independently or through an entity	CHRO
Association with political process or civic causes independently or through an entity	CHRO

- In case of the Chief Executive Officer / Managing Director and Executive Director(s), the Board of Directors of the Company shall be the approving authority.
- The disclosure, approval and reporting of Conflict of Interest related to the Board of Directors would be to the Chairman of the Board.

If the Employee needs clarifications whether Conflicts of Interest exist in a particular situation or not, the Employee must discuss it with the Reporting Manager/ HR Manager/ CEC/ Local Ethics Counsellor to determine whether it is so and, how it could be mitigated. While clarification on the matter is being sought, the employee should avoid taking part in any activity described in the Conflict of Interest disclosure.

B. Disclosure frequency/ occasion

- All new joiners in the Company should submit a Conflict of Interest disclosure at the time of their joining the company.
- All Employees above G4 Grade or those working in Supply Chain Management function shall need to mandatorily submit a Conflict of Interest disclosure within 30 days of the release of COI policy with disclosure about any Conflict of Interest that may potentially arise, currently exists or had existed during past 3 years.
- All other employees are to submit a disclosure as soon as they became aware of any potential Conflict of Interest related to them.

- Employees who have submitted a Conflict of Interest disclosure in the past should submit a fresh disclosure in case there is 'any material change' related to the said disclosure or there is any 'additional' Conflict of Interest to the situation.

C. Consequence of non-disclosure

If there is a failure to make the required timely disclosure and the Company management becomes aware of an instance of Conflict of Interest that ought to have been disclosed by an employee, the management could take a serious view of the matter and may take suitable disciplinary action as per the Employee's terms of employment and the applicable disciplinary action guidelines.

D. Mitigation

Where Conflicts of Interest are found to exist as per the disclosure submitted by the Employee, the actions to be taken by the Company in order to mitigate the risk of Conflict of Interest are determined in consultation with relevant stakeholders and discussed with the Employee (if required). Such mitigation actions may include, but are not limited to:

- Restricting involvement of the Employee in the decisions relating to the Conflict of Interest;
- Removing the Employee from responsibilities that have given rise to the Conflict of Interest;
- Relinquishment of the personal/financial interest by the Employee in the matter;
- Short closing the reason that is causing the Conflict of Interest;
- Any other action in the context of the disclosure.

V. **Responsibilities**

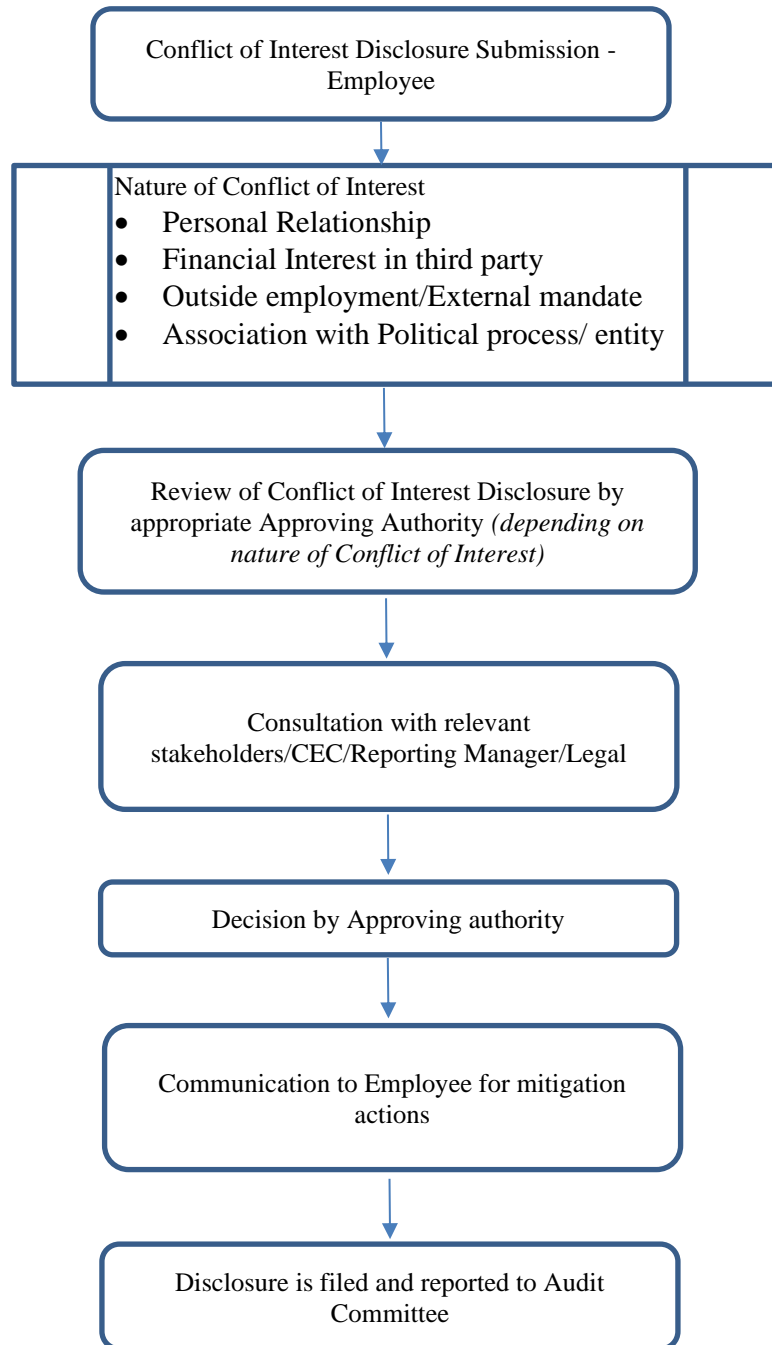
A. Employee

- Employees shall always act in the interest of the Company and ensure that any business or personal association including 'close personal relationships' which they may have, does not create a Conflict of Interest with their roles and duties in our Company or the operations of our Company.
- Employees shall not engage in any business, relationship or activity, which might conflict with the interest of the company, or Tata group companies.
- Notwithstanding such or any other instance of Conflict of Interest that exists due to historical reasons, adequate and full disclosure by the Employees.
- At the time of appointment in the Company, Employees shall make full disclosure of any interest leading to an actual or potential conflict that such persons or their immediate family or persons with whom they enjoy close personal relationships, may have in a family business or a company or firm that is a competitor, supplier, customer or distributor of, or has other business dealings with our Company.

- Should any actual or potential Conflicts of Interest arise, the concerned person must immediately report and seek approvals as required by COI Policy.

B. Reporting Manager, CHRO and CEC

- Ensure the Conflicts of Interests (potential or actual) brought to their notice formally or informally by Employees are recorded formally and actioned upon in a timely manner as per the Company's process.
- Treat the information disclosed by the Employee with appropriate confidentiality and without bias.
- Fairly evaluate the Conflict of Interest situation disclosed by the Employee including risks to business interests and the reputation of the Company.
- Seek guidance if needed from the (Head of Department/Function, Legal, CHRO) and the CEC.
- Make a pragmatic decision to address the 'Conflict of Interest' so that risks are minimized, and the personal interests of the Employees are protected as far as possible.
- Communicate the decision and its reasoning to the Employee and follow up to ensure that conditions/safeguards in the approval are adhered to by the Employee.
- Retain documentation of the disclosure and decision on the Conflict of Interest disclosure as per the Company's Information Security policy and Document Retention policy.

VI. Workflow for disclosure and approval

VII. Conflict of Interest Disclosure Form

1. Employee Details			
Name		Employee ID	
Designation		Reporting Manager	
Department		Location	

2. Declaration:

- *I am aware that I am required to report Conflicts of Interest (potential/actual) under the Tata Code of Conduct;*
- *To the best of my knowledge I have no Conflict of Interest to be reported or the Conflict of Interest is already reported.*

Response:

Yes	No
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If Response is 'No', following to be filled

3. Conflict of Interest (s) to be disclosed

S.No	Conflict of Interest	Tick
1	Personal Relationship	
2	Financial Interest in third party (Competitor/ Business Partner/ Vendor)	
3	Outside employment/External mandate	
4	Association with Political process/ entity	
5	Other	

4. Detailed information to be provided for the Conflict of Interest

<p>a) Provide all relevant information for the Conflict of Interest <i>(enclose any relevant document)</i></p>
<p>b) Describe any factor(s) that you believe would reduce the impact of Conflict of Interest. <i>(E.g. External engagement outside of working hours, not involved in performance discussions, not directly engaging with the supplier)</i></p>

5. Conflict of Interest – Approval

Approved - with no further action required	
Approved - subject to mitigation action(s)	
Not Approved (with/without safeguard needed)	

6. Mitigation Action(s) Required

<ul style="list-style-type: none"> • For Employee • For Reporting Manager
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Annexure - Tata Code of Conduct clauses related to Conflict of Interest

Clause D 24 - Our employees and executive directors shall always act in the interest of our company and ensure that any business or personal association *including close personal relationships* which they may have, does not create a conflict of interest with their roles and duties in our company or the operations of our company. Further, our employees and executive directors shall not engage in any business, relationship or activity, which might conflict with the interest of our company or our group companies.

Clause D 25 - Should any actual or potential conflicts of interest arise, the concerned person must immediately report such conflicts and seek approvals as required by applicable law and company policy. The competent authority shall revert to the employee within a reasonable time as defined in our company's policy, so as to enable the concerned employee to take necessary action as advised to resolve or avoid the conflict in an expeditious manner.

Clause 26 - In the case of all employees other than executive directors, the Chief Executive Officer / Managing Director shall be the competent authority, who in turn shall report such cases to the Board of Directors on a quarterly basis. In case of the Chief Executive Officer / Managing Director and executive directors, the Board of Directors of our company shall be the competent authority.

Clause 27 - Notwithstanding such or any other instance of conflict of interest that exists due to historical reasons, adequate and full disclosure by interested employees shall be made to our company's management. At the time of appointment in our company, our employees and executive directors shall make full disclosure to the competent authority, of any interest leading to an actual or potential conflict that such persons or their immediate family (including parents, siblings, spouse, partner, children) or persons with whom they enjoy close personal relationships, may have in a family business or a company or firm that is a competitor, supplier, customer or distributor of, or has other business dealings with, our company.

Clause 28 - If there is a failure to make the required disclosure and our management becomes aware of an instance of conflict of interest that ought to have been disclosed by an employee or executive director, our management shall take a serious view of the matter and consider suitable disciplinary action as per the terms of employment. In all such matters, we shall follow clear and fair disciplinary procedures, respecting the employee's right to be heard.

Note - *A conflict of interest could be any known activity, transaction, relationship or service engaged in by an employee, his/her immediate family (including parents, siblings, spouse, partner, and children), relatives or a close personal relationship, which may cause concern (based upon an objective determination) that the employee could not or might not be able to fairly perform his/her duties to our company.*

Clause D 7 – Dignity and respect

We respect our employees' right to privacy. We have no concern with their conduct outside our work environment, unless such conduct impairs their work performance, creates conflicts of interest or adversely affects our reputation or business interests.

Clause D 12 - Freedom of association

We recognize that employees may be interested in joining associations or involving themselves in civic or public affairs in their personal capacities, provided such activities do not create an actual or potential conflict with the interests of our company. Our employees must notify and seek prior approval for any such activity as per the 'Conflicts of Interest' clause of this Code and in accordance with applicable company policies and law.

Clause D 13 - Working outside employment with us

Taking employment, accepting a position of responsibility or running a business outside employment with our company, in your own time, with or without remuneration, could interfere with your ability to work effectively at our company or create conflicts of interest. Any such activity must not be with any customer, supplier, distributor or competitor of our company. Our employees must notify and seek prior approval for any such activity as per the 'Conflicts of Interest' clause of this Code and in accordance with applicable company policies and law.

Clause F 1. Communities

1. We are committed to good corporate citizenship, and shall actively assist in the improvement of the quality of life of the people in the communities in which we operate.
2. We engage with the community and other stakeholders to minimize any adverse impact that our business operations may have on the local community and the environment.
3. We encourage our workforce to volunteer on projects that benefit the communities in which we operate, provided the principles of this Code, where applicable, and in particular the 'Conflicts of Interest' clause are followed.

Clause I 1. Political non-alignment - We shall act in accordance with the constitution and governance systems of the countries in which we operate. We do not seek to influence the outcome of public elections, nor to undermine or alter any system of government. We do not support any specific political party or candidate for political office. Our conduct must preclude any activity that could be interpreted as mutual dependence/favour with any political body or person, and we do not offer or give any company funds or property or other resources as donations to any specific political party, candidate or campaign.

Any financial contributions considered by our Board of Directors in order to strengthen democratic forces through a clean electoral process shall be extended only through the Progressive Electoral Trust in India, or by a similar transparent, duly-authorized, nondiscriminatory and non-discretionary vehicle outside India.