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	Department/Role	Name	Signature
Prepared By	Manager-Legal	Chirag Gupta	
Reviewed By	VP-Legal	Shashank Jain	
Reviewed By	CFO	Niyant Maru	
Approved By	CEO	Vinod Kannan and Board of Directors	

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POLICY STATEMENT AND PURPOSE

1. One of the core principles set out in the Tata's Code of Conduct 2015 ("**TCoC**") states: '*We are committed to operating our businesses conforming to the highest moral and ethical standards. We do not tolerate bribery or corruption in any form. This commitment underpins everything we do.*'
2. In line with the TCoC, Tata SIA Airlines Limited (the "**Company**" or "**Vistara**") practices a zero-tolerance approach to bribery and corruption and is committed to act professionally and fairly in all its business dealings and relationships and in implementing and enforcing effective systems to counter bribery and corruption in any form. Our Company, having adopted the TCoC, is therefore committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates, and to implementing and enforcing effective systems to counter bribery. This includes compliance with all laws, wherever applicable, domestic and foreign, prohibiting improper payments, gifts, hospitality or inducements of any kind to or from any person, including officials in the private or public sector, customers and suppliers. Our Company is equally committed to the prevention, deterrence and detection of bribery and other corrupt business practices, and for these purposes, has adopted this Anti-Bribery and Anti-Corruption Policy ("**ABAC Policy**") with effect from April 01, 2022.
3. The purpose of this ABAC Policy is to ensure that our Company sets up adequate procedures in order to prevent our Company's involvement in any activity relating to bribery, facilitation payments, or corruption, even where the involvement may be unintentional. It requires employees, directors, officers of the Company and third parties subject to this ABAC Policy to recognize questionable transactions, behaviour or conduct, and to take steps to record, comply and follow procedures set in place to deal with such behaviour or conduct.

I. SCOPE AND APPLICABILITY

1. This ABAC Policy is applicable to our Company. Our Company shall recommend adoption of this ABAC Policy to the Boards of its subsidiaries, associate companies and joint ventures ("**JVs**").
2. This ABAC 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 and sub-contractors, trainees, interns, seconded staff, casual workers and agency staff, agents, any other third-parties or any other person associated with our Company and such other persons, including those acting on behalf of our Company, as designated by the Compliance Officer (*as defined below*) from time to time (all of the aforesaid being collectively referred to as "**Designated Persons**").
3. This ABAC Policy constitutes a minimum standard. It must be complied with in any country in which our Company does business even when the ABAC Policy is stricter than the anti-bribery laws that are applicable in such countries, including both applicable local laws and anti-bribery laws with extra-territorial application. However, when applicable anti-bribery laws are stricter than this ABAC Policy, such laws must be complied with. In case of any doubts, Designated Persons must contact our Company's Compliance Officer.
4. The provisions in this ABAC Policy supplement the TCoC and should be read in conjunction with TCoC. In case of any conflict or inconsistency between this ABAC Policy and TCoC, the ABAC Policy will prevail over the TCoC.
5. Each of the Designated Persons is responsible to maintain and follow the provisions of this ABAC Policy and the Compliance Officer, Human Resources Department, Chief Ethics Counsellor and the Audit Committee of the Company shall oversee implementation of this Policy to the fullest extent, in accordance with Annexure I.

6. Each employee of the Company shall sign the annual declaration (enclosed as Annexure II) and submit the same to the undermentioned authority.

II. COMPLIANCE OFFICER

The Company shall, from time to time, designate an employee of sufficient seniority, competence and independence as the compliance officer to ensure compliance with the provisions of this ABAC Policy ("**Compliance Officer**") and the same shall be notified to the Designated Persons. Currently, Mr. Shashank Jain (Head-Legal) has been designated as the Compliance Officer. All guidance in relation to this ABAC Policy shall be directed to the Compliance Officer. In case the Compliance Officer is conflicted, the guidance may be directed to the Chief Ethics Officer of Vistara. All reports, complaints, doubts or concerns in relation to this ABAC Policy or any other compliance policies shall be raised by the Designated Persons to the Compliance Officer, or otherwise as stated in this ABAC Policy. Every query or concern raised by any Designated Person in relation to any suspected violation of this ABAC Policy shall be investigated by the Investigation Committee.

All queries, concerns or complaints received by any other employee of the Company should be directed to the Compliance Officer. Any action required to be undertaken under this ABAC Policy shall be taken by the Compliance Officer in accordance with the procedures laid down under the ABAC Policy. For the purposes of this ABAC Policy, the Compliance Officer shall have a functional reporting to the Designated Officer (CEO of the Company). All cases of breach of this ABAC Policy (irrespective of the amount or seniority of the Designated Person) shall be informed to the Compliance Officer who in turn forward the same to the Investigation Committee, in accordance with investigation procedures laid down in following sections.

III. DEFINITIONS

1. ***Bribery***

Bribery includes the offer, promise, giving, demand or acceptance of an undue advantage as an inducement or reward for an action which is improper, illegal, unethical or a breach of trust. Bribes often involve payments (or promises of payments) but may also include anything of value – for example, providing lavish/inappropriate gifts, hospitality and entertainment, inside information, or sexual or other favours; offering employment to a relative; underwriting travel expenses; abuse of function; or other favours. Bribery includes advantages provided directly, as well as indirectly through an intermediary. TCoC 2015 and this ABAC Policy prohibits Designated Persons from giving bribes not only to any public/government official but also to any private individual. Bribery in any form will not be tolerated. Any act done without the motive or intention to gain an undue advantage, or induce or reward conduct that is improper, illegal, unethical or a breach of trust on the part of another person shall not be considered as bribery. For instance, reasonable gifts provided on widely celebrated festivals such as Diwali and in accordance with the Company's Gifts, Entertainment & Hospitality Policy and the TCoC 2015, face masks, hand sanitizers provided by the Company to third parties in the wake of Covid-19 pandemic, etc. shall not be considered as bribery.

2. ***Corruption***

Corruption includes wrongdoing on the part of an authority, or those in power, through means that are illegitimate, immoral, or incompatible with ethical standards. In other words, corruption is the misuse of



public office or power for private gain, or misuse of private power in relation to business outside the realm of government. Bribery and corruption are used synonymously for the purpose of this ABAC Policy. *For detailed explanation, please see the section on "What is Bribery and Corruption?".*

3. *Public Official (Government Official or Public Servant) / Foreign Public Official*

In the Indian context, a public official, a government official or a public servant would include (but not be limited to) the following:

- a. any person holding a legislative, executive or administrative office of the government (domestic or foreign), or acting in an official capacity for or on behalf of a legislative, executive, or administrative office of the government (domestic or foreign), whether appointed or elected, whether permanent or temporary, whether paid or unpaid, irrespective of that person's seniority;
- b. any person in the service or pay of the government or of a corporation established by or under a central, provincial or state statute, or an authority or a body owned or controlled or aided by the government or a government company or any person who is remunerated by the government by fees or commission for the performance of any public duty;
- c. any judge or presiding officer of a court or statutory forum, including any person empowered by law to discharge, whether by himself/herself or as a member of any body of persons, any adjudicatory functions;
- d. any person authorised by a court of justice to perform any duty, in connection with the administration of justice, including a liquidator, receiver or commissioner appointed by such court;
- e. any person who performs a public duty, including for a public agency or public enterprise, or provides a public service, as defined in the domestic law of the country and as applied in the pertinent area of law; and
- f. any other person defined as a "public servant" under the Prevention of Corruption Act, 1988 or the Lokpal and Lokayuktas Act, 2013 or other applicable, domestic law.

"State" means all levels and subdivisions of governments (i.e., local, regional, or national and administrative, legislative, or executive).

Some examples of public officials include employees of a public or private bank, members of parliament and legislative assemblies, employees of Directorate General of Civil Aviation, customs and excise officials, judges and similarly others.

Foreign public official

Under non-Indian ABAC laws such as FCPA (as defined below), what constitutes a "foreign official" or "foreign public official" is interpreted broadly and includes officials from all branches of government, as well as public international organizations (such as the United Nations), regardless of whether the official is a paid or unpaid employee. The term also includes political parties, party officials, and candidates for public office. Further it includes employees or agents of state-owned or state-controlled enterprises and means any person acting in an official capacity on behalf of any government department, agency, instrumentality, or corporation, family members of the official, as well as a political party official or any candidate for political office.

4. *Facilitation payments*

"Facilitation Payments" are unofficial payments made to public officials in order to secure or expedite the performance/ non-performance of a routine or necessary action. They are sometimes referred to as

'speed' money or 'grease' payments or 'good-will money'. The payer of the facilitation payment usually already has a legal or other entitlement to the relevant action. In India, facilitation payments are prohibited and are perceived similar to bribe payments.

5. Kickbacks

A "kickback" is a form of negotiated bribery in which a commission is paid to the individual who is giving, paying or promising to give or pay a bribe as a Quid Pro Quo for services rendered. The remuneration (money, goods or services handed over) is negotiated ahead of time. The kickback varies from other kinds of bribes in that there is implied collusion between agents of the two parties, rather than one party extorting the bribe from the other. The purpose of kickback is usually to encourage the other party to cooperate in the illegal scheme.

6. Third party

The term "third party" includes any individual or organization, who/which comes into contact with the Company or transacts with the Company, and also includes actual and potential clients, intermediaries, vendors, consultants, retainers, agents, advisors, distributors, business associates such as JV and consortium partners, partners (including academic institutions), contractors, suppliers or service providers who work for and on behalf of the Company.

7. Improper performance

Breach of an expectation that a person will act in good faith, impartially or in accordance with a position of trust amounts to improper performance. This would also include obtaining, agreeing to receive, accepting, or attempting to obtain, an undue advantage for acts to be performed properly.

IV. WHAT IS BRIBERY AND CORRUPTION

1. As detailed at Section IV above, bribery and corruption include the offer, promise, giving, demand or acceptance of any undue advantage as an inducement or reward for an action which is improper, illegal, unethical or a breach of trust.
2. Bribery and corruption can take place in many types of activities. It is usually designed to obtain financial benefits or other personal gain. For example, bribes are intended to influence behaviour – they could be in the form of money, a privilege, an object of value, an advantage, or merely a promise to influence a person in an official or public capacity. Usually, two people are involved, and both would benefit. Examples of a bribe include offering or receiving of cash in the form of a kickback, loan, fee or reward, or giving of aid, donations, or voting designed to exert improper influence.
3. Bribery can be either commercial bribery or public bribery, depending upon the recipient. Bribery and corruption can take many forms including cash or gifts to a public official, a bank official, an individual or family members or associates, inflated commissions, fake consultancy agreements, unauthorized rebates, non-monetary favours like giving internship to relatives of a public official, and false political or charitable donations. These actions may be undertaken directly or through a third party. It is illegal and immoral to, directly or indirectly, offer or receive a bribe.
4. Examples of Bribe and Corruption

Offering Bribe : Example 1

You offer a potential client with a sponsored ticket to a holiday abroad, but only if they agree to do business with us.

In this case you would be committing a violation of this ABAC Policy as you are making the offer to gain an improper commercial and contractual advantage. The Company may also be found to have committed

an offence because the offer has been made improperly to obtain business for us. It may also be an offence for the potential customer to accept your offer.

Offering Bribe : Example 2

A public servant asks you to provide an internship to his son in exchange for a specific approval that your company is seeking from that public servant.

If you provide the abovesaid benefit to the public servant, you are giving him an undue advantage with the intention to obtain an undue benefit and therefore, you are indulging in bribery. In this case, you may be committing not only a violation of this ABAC Policy but also offenses under Indian laws.

Receiving Bribe: Example 1

A supplier grants a job to the relative of a person working in procurement team but makes it clear that in return they expect you to use your influence in the Company to ensure we continue to do business with them.

It is a violation of this ABAC Policy for a supplier to make such an offer. It would also be a violation of this ABAC Policy and may even be an offence for you to accept the offer as you would be doing so to gain an improper personal advantage.

Receiving Bribe: Example 2

You are the finance manager of the company. A supplier offers you a share in the proceeds of his contract with your company, if you clear his bills in a specific period upon receiving, even though it is company's standard practice to clear dues in such specific period only. Even though you have not done any favours to the supplier, however, you performed your duty with an intent to obtain an undue benefit. You have indulged in commercial bribery or kickback scheme.

V. KEY GLOBAL ANTI-BRIBERY AND ANTI-CORRUPTION LAWS

1. We uphold all laws relevant to countering bribery and corruption applicable to us in the conduct of our business across all the jurisdictions in which we operate including, wherever applicable, the (Indian) Prevention of Corruption Act, 1988 ("**PCA**"), the U.S Foreign Corrupt Practices Act, 1977 ("**FCPA**"), the UK Bribery Act, 2010 ("**UKBA**") and other applicable laws where bribery offences can result in the imposition of severe fines and/or custodial sentences, exclusion from tendering for public contracts and severe reputational damage. Different statutes adopt different yardsticks to determine whether or not a particular act or omission is an offence thereunder; thus, an act may be an offence under one statute, but not under another.

Prevention of Corruption Act, 1988 OR The PCA

2. The PCA is the primary legislation in India which deals with offences related to any undue advantage given to or received by a 'public servant'. In the Indian context, the key ingredients of an act of bribery under the PCA are:
 - a. Any person who **gives or promises to give an undue advantage** to another person or persons, with the intention
 - b. to induce a **public servant** to perform improperly a public duty or to reward such public servant for the **improper performance of public duty** or
 - c. to **obtain or retain business for a commercial organisation** or to obtain or retain an advantage in the conduct of business for such commercial organisation.

3. Under the PCA, bribery of government officials and agents, whether directly or indirectly, is a criminal offence and punishable with imprisonment. Through an amendment of 2018, the PCA has been amended to strengthen the legislative framework of the PCA and it is now a criminal offence under the PCA to engage in any of the following:
 - 'supply' side of bribery (i.e., giving bribes to a public servant);
 - a company can be held liable under the PCA as an offender if any person 'associated' with the company gives a bribe to a public servant. Employees, agents and subsidiaries are amongst those considered to be 'associated' with a company. However, a company may be able to defend itself by proving that it had in place adequate procedures (such as a robust anti-bribery and anti-corruption program) designed to prevent persons associated with it from undertaking such conduct; and
 - every director, manager, secretary or other officer with whose 'consent or connivance' the offence was committed, has been made liable under the PCA.

4. Violators of the PCA shall be subject to fines and/or imprisonment. If any person associated with a commercial organisation (which means any person who performs services for or on behalf of the commercial organisation) gives or promises to give any undue advantage to a public servant intending to obtain or retain business for such commercial organisation, such commercial organisation shall be punishable with fine. Further, if an offence under PCA is committed by a commercial organisation, and such offence is proved in the court to have been committed with the consent or connivance of any director, manager, secretary or other officer, such person shall be guilty of the offence and shall be punishable with imprisonment for a term which may extend to 7 years and shall also be liable to fine.

5. In addition to the PCA, indirectly, the following laws in India also presently apply to offences relating to or resulting in corruption and bribery (including fraud and breach of trust, conspiracy etc.) and resolutions available in case of occurrence of corruption or bribery:
 - i) The Indian Penal Code, 1860 ("**IPC**");
 - ii) The Prevention of Money Laundering Act, 2002;
 - iii) The Central Vigilance Commission Act, 2003;
 - iv) The Lokpal and Lokayuktas Act, 2013;
 - v) Lok Ayukta Acts of various states;
 - vi) The Companies Act, 2013.

6. Improper Performance could lead to accusations of criminal breach of trust, which is an offence under the IPC. The IPC also penalises abetment as an offence. Under the IPC any person who intentionally aids, by any act or illegal omission, the doing of a thing, or engages with a person/ persons in a conspiracy for the doing of a thing, is guilty of the offence of abetment. Additionally, a person could also be prosecuted for offenses of cheating and/or criminal breach of trust under the IPC.

The U.S Foreign Corrupt Practices Act, 1977 or the FCPA

7. The FCPA makes it a federal crime for public companies or issuers (U.S. and non-U.S companies that trade securities on a U.S. stock exchange) or entities operating under U.S. jurisdiction and the individuals associated with them to bribe government officials in non-U.S. countries (called "**Foreign Public Officials**") in order to obtain or retain business, or to secure improper business advantages. The FCPA also requires such companies to keep accurate books and records, and to have an adequate system of internal financial and accounting controls.

8. In the context of FCPA, employees, agents or third parties associated with an entity on which FCPA applies, must not pay or give, or promise to pay or give, anything of value to foreign public officials, directly or indirectly, to obtain any improper advantage. Further, the FCPA has an extraterritorial jurisdictional reach, meaning foreign entities (other than issuers) and individuals can also be subject to the FCPA's jurisdiction. For example, a company which has no U.S. presence, but utilises U.S.

communication or banking channels in furtherance of a bribe to a Foreign Public Official will be automatically covered under the FCPA.

UK Bribery Act, 2010 or UKBA

9. The UKBA prohibits bribery in both the public and private sectors (i.e., commercial bribery). In context of UKBA, even commercial bribery (i.e., bribes paid to non-public officials) is punishable with fines and imprisonment.
10. The UKBA also provides guidance for six-principles approach to tackle bribery and corruption including proportionate procedures, top level commitment, risk assessment, due diligence, communication and monitoring and review. Further, the UKBA also has an extraterritorial jurisdictional reach, similar to FCPA.
11. Our Company complies with the PCA in the strictest sense and follows the principles laid out in the FCPA and UKBA. Therefore, all the Designated Persons have to fully comply with all these anti-bribery anti-corruption laws.

VI. KEY RED-FLAGS

1. Designated Persons have a special responsibility to comply with this ABAC Policy and ensure that our Company's procedures and measures to combat ABAC risks and threats are upheld and strengthened. If in doubt whether an act would breach this ABAC Policy, the Designated Person must take a step back and ask oneself the following on a contemplated action:
 - What is the intent – is it to build a relationship or is it something else?
 - How would it look if these details were on the front page of a major newspaper?
 - What if the situation were reversed – would there be a double standard?
2. Bribery and corruption risks may vary due to various factors therefore, a risk-based approach shall be taken to build required safeguards. A risk assessment shall be conducted at a business level to identify risk profile of the Company related to bribery and corruption. This shall include review of external factors (like industry, geographic footprint, regulatory landscape, etc.) and internal factors (like policies, procedures, training program, analysis of data etc). Based on the risk profile identified necessary steps for its mitigation shall be taken. The risk assessment process shall be undertaken once every three years or earlier in case of a major change in factors impacting the risk e.g. nature of business, new regulation, etc.
3. While an exhaustive list cannot be provided, set out below are indicative questionable transactions or situations that **Designated Persons** should be careful about – which, when appearing together or individually, should raise a 'red flag':
 - i) A contract requires the use of a third-party consultant where the third party's principal or owner is a public official (including any bank official or an officer imparting public duty functions) or the third party is recommended by a public official;
 - ii) A consultant has been engaged to provide services involving large scale government interactions for various approvals and no objection certificates but without a proper agreement and defined terms of services;
 - iii) The business lacks qualifications or resources i.e. the potential business partner does not appear capable of performing the services being offered. Sham service contracts, under which corrupt payments are disguised using a consulting agreement or other arrangement are typical modalities for indulging in bribery or corrupt activities;

- iv) Any potential partner who provides guarantees of success or claims to have the ability to obtain licenses or other government approval without providing a description of a legitimate manner by which those goals will be accomplished;
 - v) Transactions involving unusual payment patterns or financial arrangements. Accordingly, a request to pay unusually high commissions is a warning sign of possible corruption. A request to deposit commissions in multiple bank accounts, perhaps in offshore banks, also justifies additional scrutiny;;
 - vi) A potential counterparty who refuses to accept an ABAC or anti money laundering clause in the proposed contract. Similarly, refusal to accept requirements to provide sufficient supporting documentation along with invoices to be submitted by the potential counterparty;
 - vii) Based on pre-acquisition / counterparty due diligence, it becomes apparent that the potential counterparty has a reputation for offering bribes or violating other laws or indulging in unusual, structured transactions or is exposed to political affiliations;
 - viii) Inflated pay-outs to, or questionable role in the project of potential counterparty or its affiliate;
 - ix) A proposed counterparty resists or fails to provide details of parentage or has undisclosed principals, associates or subcontractors with whom it splits fees; or
 - x) A proposed counterparty refuses access to its books and records where requested under the proposed contract.
4. Because no code of conduct or policy can cover every possible situation, our Company relies on the Designated Persons to use good judgment and to speak up when they have either questions or concerns. Whenever faced with a doubt on the applicability of this ABAC Policy, or if an act could be perceived to be a breach of this ABAC Policy, consult the Compliance Officer of the Company.
5. The areas of business where corruption, including bribery, can most often occur include:
- a. Gifts, Entertainment and Hospitality;
 - b. Facilitation Payments;
 - c. Procurement Process;
 - d. Interaction with customers;
 - e. Use of third-party agents, consultants and other intermediaries;
 - f. Government interaction
 - g. Political, Community or Charitable Contributions;
 - h. Sponsorships;
 - i. Merger & acquisition transactions;
 - j. Conflict of interest situations; and
 - k. Employee diligence.

Each of these areas have been further explained in detail below.

VII. GIFTS, ENTERTAINMENT AND HOSPITALITY

1. Gifts, Entertainment and Hospitality ("**GEH**") are an indispensable part of a commercial organization, from the perspective of offering and accepting GEH. GEH may be allowed if they are reasonable, proportionate, made in good faith and in compliance with our Company's policies, inclusive of *Section D, Clause 11* and *Section G, Clause 4* of the TCoC 2015, our Company's Gifts, Entertainment & Hospitality Policy, and various advisories issued from time to time under the foregoing. Any doubts and approvals in this regard should be clarified with Chief Ethics Counsellor of the Company.



2. This Policy recommends that all Employees assess the intention behind any gift or hospitality given or received. Gifts or hospitality, with the intention of improperly influencing one's decision-making ability or making the recipient feel unduly obligated in any way, shall never be offered or received. The Company prohibits the offer or receipt of gifts or hospitality that are not reasonable and not bona fide. The ABAC Policy describes key components of the Gifts, Entertainment and Hospitality Policy, however, the Designated Persons are suggested to refer to it for the detailed do's and don'ts.
3. A gift is anything of value and would encompass any gratuitous monetary or non-monetary benefit. It includes tangible items such as cash, precious metals, stones, jewellery, art, and any of their equivalents, but also intangible items such as discounts, services, loans, favours, special privileges, advantages, benefits and rights that are not available to the general public. A "gift" also includes meals, entertainment, hospitality, vacations, trips, use of vacation homes, tickets to sporting or music events, outings, vendor familiarization trips, and use of recreational facilities. **Under no circumstances should any Designated Person ever solicit a gift** from any person or company that is doing, or seeks to do, business with the Company. Note that meals, entertainment and hospitality may also qualify as a gift, unless they fall within reasonable bounds of value and occurrence.
4. Offering gifts in order to win or keep business is unethical and, in many cases, illegal and may take form of an illicit payment or a conflict of interest or a bribe. For example, providing lavish gifts to a customer with the intention to influence his patronage, is just a gift though but has taken the form of a bribe. If you find it difficult to provide a comfortable answer to questions on appropriateness of a gift, or if you are unsure if you should accept something of value, each Designated Person must ask the Chief Ethics Counsellor. If your Chief Ethics Counsellor is conflicted, seek guidance from the Compliance Officer.
5. All gifts received should be promptly reported to the Compliance Officer, if they are not in the ordinary course of business, in compliance with all the policies issued by the Company and as per applicable law. Gifts of cash or cash equivalents (such as bullion, jewellery, cash cards etc.) must never be accepted. Gifts received during ordinary course of business may refer to customary gifts received on festivals, a public brand promotion activity, a public acknowledgement of appreciation of efforts and similarly other non-personal ordinary situations.
6. A Designated Person may give a modest gift to a government or other public official only when it is appropriate, allowed by local law, and in accordance with our Company's Gifts, Entertainment and Hospitality Policy. For every gift offered, the Designated Person must obtain approval of the Chief Ethics Counsellor citing the rationale behind offering such gift, value of gift and the intended recipient of the gift.
7. Designated Persons are prohibited from offering gifts or granting favours outside the ordinary course of business to current or prospective customers, their employees or agents or any person (including but not limited to Government Officials) with whom our Company or its business associates have a contractual relationship, or intend to negotiate an agreement, or have a pending litigation/case/assessment or are likely to have any transactions or interactions with in the course of the Company's business. No Designated Person should accept or solicit any personal benefit from anyone in the course of business in a manner that might compromise or appear to compromise their objective assessment.
8. Assistance provided to various third parties such as face masks, hand gloves, face shields, sanitizers and other personal protective equipment, in wake of Covid-19 pandemic, shall not be called Gifts and shall not covered under this Policy.
9. Any complaints received in relation to violation of Gifts, Entertainment and Hospitality Policy shall be investigated by the Chief Ethics Counsellor, or if it relates to issues involving bribery and corruption, by the Investigation Committee constituted as per ABAC Policy.
10. As a general guide, the giving or receiving of gifts or hospitality may be acceptable if it meets all the following requirements:

- a) Is bona-fide and made in the normal course of business and does not create the appearance (or an implied obligation) that the gift giver is entitled to preferential treatment, an award of business, better prices, or improved terms of sale or service;
- b) Complies with local laws and customs (including cultural and religious festivals) and is not prohibited under applicable law;
- c) It is given in the name of the Company and not in the name of the employee;
- d) It is given openly, not secretly;
- e) Would not influence, or appear to influence, or cause a conflict of interest for the gift giver or receiver;
- f) Does not include cash or cash equivalents, gold or other precious metals, gems or stones;
- g) Does not include any form of services or non-cash benefits such as promise of employment;
- h) Disclosure of the same does not cause embarrassment to the giver or receiver or to the company in question;
- i) Is fully documented and supported by original receipts and accurately recorded in the books of accounts; and
- j) Is given openly, not secretly and in a manner that avoids the appearance of impropriety.

In addition to the above, each Designated Person is required to be in compliance with the specific guidelines set out in the Company's Gifts, Entertainment and Hospitality Policy, including in relation to maximum values permitted.

Travel and Hospitality

Travel arrangement and hospitality have been a large part of general GEH in industry and therefore, must be treated with caution. In many recent cases, a number of actions involved use of travel arrangements and hospitality as part of bribe payments. Some examples of improper travel and hospitality arrangement include a trip for a government decision maker, monies spent on dinners, drinks, and entertainment for a government official, sponsored air tickets for public officials such as an income tax officer with whom an assessment was pending, etc.

Hotel accommodation, travel arrangements and other hospitality must not be organized for third parties, business partners, customers or Public Officials other than in the normal course of business. Complementary hotel rooms or tours organized for third parties, business partners or Public Officials in connection with routine business of the Company must be standard for all the parties and must not be luxurious. Any payments made for travel and hospitality shall be directly made to the hotel, airline or service provider instead of reimbursing the same to the Public Official or a customer.

VIII. FACILITATION PAYMENTS

1. Facilitation Payments are small payments, often involved in obtaining non-discretionary permits, licenses or other official documents, expediting lawful customs clearances, obtaining the issuance of entry or exit visas, providing police protection, whether or not such actions are connected to the award of new business or the continuation of existing business.
2. In our Company, all Facilitation Payments are considered corrupt payments, and any such payments in the course of our Company's business are strictly forbidden.

IX. PROCUREMENT PROCESS

Designated Persons must follow our Company's processes and adhere to the system of internal controls around supplier selection. Supplier selection should never be based on receipt of a gift, hospitality, payment or recommendation from a public official. When supplier selection is a formal, structured invitation for the supply of products or services (often called a 'tender'), it is most important we maintain

documentation supporting our internal controls. Designated Persons must familiarise themselves with our Company's procurement processes and must adhere to the same, including proper risk-assessment and due diligence of such suppliers.

X. INTERACTION WITH CUSTOMERS

1. Where a Designated Person is responsible for relationships with customers, she/he may entertain customers for bona-fide purposes only in accordance with our Company's Gifts, Entertainment & Hospitality Policy. Records of such entertainment should be maintained accordingly.
2. Public or commercial bribery may also occur on the sales side, for example an employee might accept a bribe or a kickback to prefer one customer over another, again with potentially damaging consequences for relationships with other customers, as well as the legal consequences to our Company.
3. In the normal course of business, discounts and rebates are offered to customers in both the private and public sectors. While this is common industry practice, the wide variety of arrangements and the relative complexity of some of them creates a degree of risk that such arrangements could be used to disguise improper inducements to individual customer representatives (for example, selective dissemination of the fact that free products are being provided), and consequently great care needs to be exercised in the deployment of such arrangements.
4. The Designated Persons must follow our Company's Gifts & Hospitality Policy, and internal processes while offering such discounts and rebates to customers. Especially in case of interaction with customers who are also public officials, great care must be taken so that any offer of discount or rebate should not take form of any bribe or facilitation payment.

XI. USE OF THIRD-PARTY AGENTS, CONSULTANTS AND OTHER INTERMEDIARIES

1. Our Company may be held responsible for bribes paid on its behalf by third parties, with severe and often irreparable consequences, even if our Company did not authorize these payments. Indian and global anti-corruption laws have specified it very clearly that the capacity in which the person performs services for or on behalf of the commercial organisation shall not matter irrespective of whether such person is employee or agent or subsidiary of such commercial organisation. Therefore, it is critical that we are careful in the selection of agents, that is, those people or companies who act on our behalf.
2. All dealings with suppliers, agents, contractors, service providers, intermediaries, consultants, and advisors, shall be carried out with the highest standards of integrity and in compliance with all relevant laws and regulations. We expect all our third parties to share our values and our ethical standards.
3. The following should be kept in mind prior to engaging a third party:
 - a. Appropriate due diligence is conducted, properly documented and red-flags, if any, resolved;
 - b. Formal commitment (in writing) is sought from the third party to ensure compliance to these standards;
 - c. Appropriate anti-bribery and anti-corruption provisions are incorporated in the contracts and work orders in consultation with our Company's legal team, including the right to audit, as well as a clause on termination, if the partner/party fails to abide by anti-bribery and anti-corruption terms.
4. Following below are list of possible red flags that may arise during the course of business dealings with third parties (the below is not intended to be exhaustive and is for illustrative purposes only) :
 - a. The third party has a history of improper payment practices, such as prior or ongoing formal or informal investigations by law enforcement authorities or prior convictions;

- b. The third party has a poor business reputation;
- c. Other companies have terminated the third party for improper conduct;
- d. Information provided about the third party or its services of principals is not verifiable by data, only anecdotally;
- e. The third party lacks experience or a "track record" with the product, service, field, or industry;
- f. The third party has an unusual or non-existent corporate structure;
- g. The third party's invoice vaguely describes the services provided;
- h. The third party offers to submit or submits inflated, inaccurate, or suspicious invoices;
- i. The third party requests that payments be made to two or more accounts;
- j. The third party refuses to agree to comply with the FCPA, UKBA, equivalent applicable anti-corruption legislation, anti-money laundering laws, or other similar laws and regulations; and
- k. The third party suggest the hiring of an individual that appears to have connections or is related to a government official

XII. GOVERNMENT INTERACTION

1. Section I, Clause 2 of TCoC 2015 states "*We engage with the government and regulators in a constructive manner in order to promote good governance. We conduct our interactions with them in a manner consistent with our Code*". Doing business with the government is highly regulated and typically follows stricter rules than those in the commercial marketplace. If you work with government or public officials or a government-owned (or partially government owned) company, you have a special duty to know and comply with applicable laws and regulations, adhere to the highest standards of integrity and avoid even the appearance of impropriety. Our Company may interact with the government, government officials and government agencies in multiple forms, such as: for seeking statutory or regulatory approvals, as a supplier, as a customer, etc. Designated Persons should always be truthful, accurate, co-operative and courteous while representing our Company before any government, government officials and government agencies.

While interacting with any public officials, whether during the course of business or not, the Designated Persons must adhere to the principles outlined under this ABAC Policy and other compliance policies of our Company. The Designated Persons must not, without consulting with the Compliance Officer, offer employment or other remunerative incentives with/to public officials. Similarly, if any demand for any undue advantage (including money, gifts, hospitality, employment opportunity, business association and similarly others) is made by a public official to any Designated Person, he must promptly report it to the Compliance Officer. Further, if any gifts or hospitality are offered to a public official, the same should be in compliance with our Company's Gifts, Entertainment & Hospitality Policy. Following below are list of possible red flags that may arise on account of Government Interaction (the below is not intended to be exhaustive and is for illustrative purposes only):

- a. A government official suggests, requests, urges, insists, or demands that a particular party, company, or individual be selected or engaged, particularly if the official has discretionary authority over the business at issue;
 - b. The consultant previously worked in the government at a high level, or in an agency relevant to the work he/she will be performing
 - c. GEH offered to government officials, or politicians or political parties without any justification and approvals; and
 - d. There is a rumour or other information that the third party/ consultant on boarded has an undisclosed beneficial owner.
2. Our Company and employees shall not, unless mandated under applicable law and our Company's Corporate Social Responsibility ("**CSR**") Policy, if any, offer or give any company funds or property as donation to any government agency or its representative, directly or through intermediaries. However, in the Indian context for example, donation of our Company's funds or property to the Prime Minister's Relief Fund or donations towards disaster relief may be permitted pursuant to our Company's CSR Policy. The Company shall comply with government procurement regulations and shall be transparent in all its dealings with government agencies.

XIII. POLITICAL COMMUNITY AND CHARITABLE CONTRIBUTIONS

1. Section I, Clause 1 of TCoC 2015 states: "*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, non-discriminatory and non-discretionary vehicle outside India'.

Designated Persons are not allowed to make political contributions from the funds, properties or other resources of our Company except political contributions approved by the Board in accordance with the TCoC and in compliance with applicable law. Our Company may make charitable donations for humanitarian needs and other factors, including emergency situations and disaster relief. Such contributions must be made in compliance with our Company's Corporate Social Responsibility Policy (document available on V-One 2.0 'Social' in HR Policies & Self Service Links group). However, it is important that we pay special attention when making donations such that they shall be made without demand or expectation, so that our donations would not be considered inducements, as this would be a violation of the anti-corruption laws, the TCoC and this ABAC Policy. Thus, contributions by the Company to community projects or charities need to be made in good faith and in compliance with our TCoC, this ABAC Policy and all other relevant policies and procedures.

2. Before making such a contribution, the Designated Persons should ensure that:
 - a) Such charitable contributions are not dependent on, nor made to win, a business deal.
 - b) The contribution is always made to the charity and not to any particular individual, except where donations or grants are provided directly to affected victims of natural disasters, pursuant to our Company's CSR policy.
 - c) Contributions should be given to entities where the end use of the contribution is known and/or controlled.
 - d) Contributions should only be made to charitable organisations which are registered under the laws of the country.
 - e) As far as possible, background checks on the charitable organisations should be carried out in all cases, specially to ensure that the charity does not act as a conduit to fund illegal activities in violation of anti-money laundering laws, anti-terrorism laws and other applicable laws.
 - f) Only such charitable contributions shall be made that are legal and ethical under local laws and practices.
 - g) Proper due diligence which may include procedures such as background checks, databases searches to verify whether promoters of such organisations are Politically Exposed Persons ("PEPs") or are relatives of PEPs among others should be performed on any such charitable organizations to ensure they are not affiliated to any political associations or owned by any political figure.
 - h) All requests for contributions need to be in writing, documenting the nature, purpose, value and recipient of the charitable contribution and should be approved by the Compliance Officer.
 - i) All contributions done should be made through cheque or appropriate banking channels and not in cash or cash equivalents. All contributions must be evidenced by a receipt/acknowledgement that should be documented and maintained on record.

XIV. SPONSORSHIPS

Sponsorships are closely allied to the various types of community / business activities undertaken by our Company. These could range from sponsoring educational scholarships to local sports teams. Any sponsorship must be for genuine business or charitable objectives without any element of quid pro quo. Any such sponsorship must be transparent, duly approved, properly documented and duly reported as per our Company's CSR Policy. Sponsorships must not be made for political organizations or any political figures or public officials or their relatives. The Designated Persons, before undertaking any such sponsorship, must obtain approval of the Compliance Officer, by providing complete information including rationale, amount and party of such sponsorship.

XV. MERGERS AND ACQUISITIONS

1. A company that does not perform adequate due diligence regarding compliance with anti-bribery and anti-corruption procedures of the target company prior to a merger or acquisition may face both legal and business risks. In a number of cases, the acquirer companies have faced liabilities towards continuing corruption of the acquired entities, therefore, it becomes important to conduct a thorough risk-based due diligence of the acquired entity. Our Company will undertake appropriate and reasonable due diligence on the reputation and integrity of any business in which it makes investments.
2. Our Company, when it is acquiring a potential target, will train new employees, re-evaluate third parties under company standards and where appropriate, conduct audits on new business units.
3. The Company shall for all merger and acquisition transactions:
 - a) Conduct thorough risk based anti-corruption due diligence on potential new business acquisitions including, but not limited to, evaluation of their existing compliance program, audit of books and identification of any reported issues related to bribery and corruption.
 - b) Ensure that the acquired entity's compliance program is aligned with our Company's compliance policies and procedures.
 - c) Conduct training of employees, agents and business partners of newly acquired businesses or merged entities and align them with our Company's policies and procedures.
 - d) Obtain effective representations and warranties from acquired entities with respect to potential compliance violation issues to safeguard our Company from successor liabilities.

XVI. CONFLICTS OF INTEREST

1. Section D, Clauses 24 through 28 of TCoC 2015 provides detailed guidance on assessment of potential situations of conflict of interest. Any conflict of interest, even if it is perceived or potential, reported to the Chief Ethics Counsellor, must be in turn reported to the appropriate competent authority as defined in TCoC 2015, and actioned as per the guidance provided in the TCoC. All conflict of interest situations must be disclosed to the Chief Ethics Counsellor of the Company and the same must be resolved before continuing any engagement under such conflict. A conflict of interest situation may arise in a number of scenarios such as:
 - a) Providing employment to one's own relative;
 - b) For the purpose of company's business, engaging an entity in which the decision-maker or its family has a vested interest;
 - c) Making investments into such entities, the key officers of which are family member or relatives;

- d) Transferring our Company's business to other entities in which a Designated Officer or his family and relatives have a vested interest;
 - e) Engaging in a business, activity or relationship with anyone who is party to a transaction with the Company;
 - f) Awarding of benefits such as increase in salary or other remuneration, posting, promotion or recruitment to a relative or a person in close personal relationship employed in the Company;
 - g) Undertaking any activity by which the interest of the Company can be compromised or defeated; or
 - h) Doing anything by which an independent judgement of the company's best interest cannot be exercised.
2. Failure to disclose the conflict of interest situation is a serious violation of this ABAC Policy and any Designated Person, who fail to disclose such interest, shall be liable for disciplinary actions by our Company and will be considered to have breached her or his duties. Every Designated Person is prohibited to make illicit profits by non-disclosure and shall surrender all such ill-gains back to the Company.

XVII. EMPLOYEE DUE DILIGENCE

Some employees may become a vulnerable source for company and other employees, for getting victims of the bribery and corruption schemes. Therefore, it is important for the companies to carry out a thorough background check for employees, whose duties are sensitive from compliance perspective (such as employees having government interactions for regulatory approvals, filing of taxes and returns). Our Company conducts background checks and due diligence on certain levels of employees as part of its employee due diligence procedures. It is important for our Company to identify any relationships between the prospective employee and public officials / political functionaries, to avoid any situation of perceived conflicts.

XVIII. OTHER FORMS OF MISCONDUCT

In line with TCoC, and as part of this ABAC Policy, the Designated Persons are also required to consider the following while conducting the business of our Company:

- a) Business conduct that has the effect of restraining competition in the marketplace may violate the law. Such conduct may include price fixing, agreements not to compete, price discrimination and anti-competitive practices.
- b) Certain competitive practices are generally not considered ethical and may possibly be illegal. Included among the list of "unfair methods of competition" are:
 - Wrongfully inducing a competitor's customer to breach a contract with that competitor.
 - Committing industrial espionage to acquire a competitor's trade secrets.
 - Bribing an employee of either a competitor or a customer for any purpose.
 - Making false or disparaging comments about a competitor's product.
 - Making unfounded or misleading advertising claims.
- c) Fraudulent mis-statements, conspiracy to commit fraud, breach of trust, cheating, receiving kickbacks from suppliers, misrepresentation, and similar other misconduct is strictly prohibited and any Designated Person indulging in such misconducts shall be dealt with serious disciplinary actions and legal recourses.

XIX. BOOKS, RECORDS, AND INTERNAL CONTROL REQUIREMENTS

1. Accurate and complete recordkeeping is essential to the successful operation of our Company, as well as to our ability to meet our legal and regulatory obligations. Each Designated Person has a responsibility to be accurate, complete and honest in what he/she reports and records to meet regulatory requirements,

as well as in all internal and external documents of our Company, including accounting records, time cards, expense reports, invoices, payroll records, safety records, business records, performance evaluations, etc.

2. The Company shall declare and keep a written record of all gifts and hospitality accepted or offered, which shall be subject to managerial review. Further, the Company shall ensure all expense claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our Gifts, Entertainment and Hospitality Policy and specifically record the identity of recipients and the reason for the expenditure.
3. Expenses must never be hidden or purposefully misclassified. Many serious global bribery and corruption scenarios are found to involve inaccurate record-keeping. To prevent this, international anti-corruption laws generally require detailed and accurate accounting records for transactions, including cash and bank accounts. All Designated Persons must ensure that we maintain accurate books, records and financial reporting, in reasonable detail.
4. All business units and entities must maintain an effective system of internal control, monitoring of transactions and internal audit of transactions. Certain monitoring controls are identified in our policies, specifically regarding approval of travel and entertainment expenses. It is the responsibility of the Designated Persons to be knowledgeable about control procedures and ensure compliance. Designated Persons are required to ensure that all expense claims relating to hospitality, gifts or charitable donations are submitted in accordance with applicable policies and specifically record the reason for the expenditure.
5. The Company's employees are required to maintain all records (including financial records, ancillary records such as gifts) and have appropriate internal controls in place to evidence the business reason for making payments to or receiving payments from third parties.
6. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as customers, suppliers and business contacts, should be prepared and maintained with accuracy and completeness. Our records management and retention processes ensure that we maintain the records we need to meet our legal, tax and regulatory requirements and securely dispose of records that are no longer needed or are beyond the statutory retention period. Designated Persons should take care never to dispose of information that may be relevant to current or threatened litigation or subject to a legal prohibition or stipulation until they are authorized in writing to do so by the relevant department.
7. Designated Persons who see or suspect financial misconduct should notify their supervisors immediately and contact the Compliance Officer.

XX. COMMUNICATION AND COMPLIANCE TRAINING

1. It is our commitment to ensure that our Company has adequate procedures to combat ABAC risks and threats. To meet this objective, regular training will be made available to all business units in relation to our ABAC Policy, obligations of Designated Persons, company procedures and measures. The details of our Company's whistleblowing procedures will be disseminated throughout our Company and will be so done on a regular basis.
2. Training on this Policy shall form part of the induction process for new employees at all levels working in those areas of the Company that are seen as susceptible to ABAC risk. All existing employees in such areas, at all levels, shall receive regular, relevant training on how to implement and adhere to this Policy. Such trainings will be conducted either on-line or in-person or a combination of both and will be administered by the Human Resource ("HR") department.
3. The training will be required to be completed within a specified timeframe. The Designated Persons must not treat these training programs as a 'one-time' event and Designated Persons are expected to keep themselves up to date by undergoing repeat training at regular intervals or each time a training program is updated.

4. Our Company may also extend training programs to third parties, if it is envisaged that the work profile allocated to them carries a significant risk as per this ABAC Policy. Dissemination of this Policy for new joiners shall be carried out at the time of induction by the HR. The Company's zero-tolerance approach to bribery and corruption should be communicated to all agents, suppliers, contractors and business partners at the commencement of the Company's business relationship with them and thereafter as appropriate by the Compliance Officer. The Company has further put this Policy on its website which may be referred by the users as and when required.

XXI. HOW TO RAISE CONCERNS

1. Every Designated Person is encouraged to raise concerns about any bribery issue or suspicion of malpractice or any case of corrupt practice or any breach of this ABAC Policy or applicable ABAC law at the earliest possible stage. If he/she is unsure whether a particular act constitutes bribery or corruption or if he/she has any other queries, these should be raised with the Compliance Officer at the following email address: **abac.helpline@airvistara.com**
2. Designated Persons may also raise concerns or queries through the 'Raising Concerns' mechanism under the TCoC 2015 or through the 'Whistleblower Policy' which is intended to encourage and enable employees, and other stakeholders, to raise serious concerns internally. Our Company's 'Whistleblower Policy' is available on V-One 2.0 'Social' in HR Policies & Self Service Links group.
3. No personnel who in good faith, reports a violation of the ABAC Policy shall suffer harassment, retaliation or adverse employment consequences and any person who retaliates against or harasses such whistleblower, shall be faced with disciplinary action.

XXII. RESPONSIBILITY AND PENALTIES

1. The Audit Committee of the Company shall have the overall responsibility for ensuring this ABAC policy complies with our legal and ethical obligations and that all those under our control comply with it. Further, the Compliance Officer has primary responsibility for implementing this ABAC Policy, and for monitoring its use and effectiveness and dealing with any queries on its interpretation. Further, for roles and responsibilities of Compliance Officer, Chief Ethics Counsellor, HR department and Audit Committee under this policy *refer Annexure I.*
2. Our Company takes the subject of corruption and bribery very seriously. Any violation of this ABAC Policy will be regarded as a serious matter and shall result in disciplinary action, including termination, consistent with applicable law and the employee's terms of employment. Therefore, each Designated Person of our Company, individually and collectively, is responsible for ensuring application of this ABAC Policy.
3. Bribery is a criminal offense. The defaulting Designated Person will be accountable whether she/he pays a bribe herself/himself or authorizes, assists, or conspires with someone else to violate this ABAC Policy or an anti-corruption/anti-bribery law. Punishments for violating the law are against a defaulting Designated Person as an individual and may include imprisonment, probation, and significant monetary fines which will not be paid by the Company. For example, punishment under the PCA may extend upto 7 (seven) years along with a fine without any maximum limit. Similarly, fines under FCPA and UKBA may reach several million US dollars and imprisonment upto 20 (twenty) years.
4. In case of reported violations under this ABAC policy or as reported under the Whistle Blower's Policy of the Company, the Compliance Officer in consultation with the Investigation Committee of the Company shall together take appropriate steps in relation to investigation and conclusion of any complaints.

a) Composition of Investigation Committee: The Investigation Committee, which will be a committee duly

authorized by and reporting to the Audit Committee shall have the primary responsibility of investigating complaints under this ABAC Policy. The Investigation Committee will comprise of three members, each from legal, HR and the internal audit team of the Company. The proceedings of the Investigation Committee shall be convened by the Compliance Officer, who is also the Legal Head of the Company. Further, the term of appointment of Investigation Committee members shall be three (03) years from the date of appointment. In case any member's employment with the Company terminates during such term of three years then such member shall cease to be a member of the Investigation Committee effective the date of such member's intimation of resignation or termination. Such vacancy shall be filled by another representative of the same department (i.e., Legal, HR or Internal Audit) that the departing employee was part of, at the earliest and in any case within one (01) month from the date of the vacancy being created. It is hereby clarified that any actions or decisions taken by the Investigation Committee during the period of such vacancy and prior to the appointment of the new member, shall not be considered to be infirm merely on grounds of the Investigation Committee comprising of two (02) members for such interim period. As convener of the Investigation Committee, the Compliance Officer will lead the investigation.

b) Receiving a complaint: The procedures laid down as under have also been reproduced under the Whistle Blower Policy and therefore the Designated Persons may also refer to it. Any complaints received by any Designated Person shall be forwarded to the Compliance Officer promptly. The Compliance Officer shall review the complaints received and if:

- the complaint pertains to sexual harassment, the same shall be forwarded by him to the Prevention of Sexual Harassment Committee of the Company;
- the complaint pertains to issues of ethics such as issues violating Gifts, Entertainment and Hospitality Policy or conflict of interest issues, the same shall be forwarded by him to the Chief Ethics Counsellor;
- the complaint pertains to issues involving bribery and corruption, fraud on the Company or similar other issues, the same shall be forwarded by him to the Investigation Committee constituted under ABAC Policy.

On receipt of any such complaint, the Investigation Committee shall commission an investigation of the issues under the said complaint, under the supervision of the Compliance Officer. If any member of the Investigation Committee is conflicted, s/he shall not be a part of such investigation procedures. The identity of the person raising the complaint shall be kept confidential to the extent possible given the legitimate needs of law and the investigation.

c) Assigning an Investigation Team: Compliance Officer may, at his discretion, consider investigating a complaint himself or involve members from other teams as may be required. The Compliance Officer may also consider involving any third-party professional investigators for the purpose of investigation. Experts with the right knowledge and objectivity may be appointed to investigate a complaint. The Compliance Officer of the Company shall decide upon any investigation to be undertaken and assign appropriate investigators to undertake such investigation.

d) Investigation procedures:

- All Protected Disclosures¹ reported under this ABAC Policy will be thoroughly investigated by the Compliance Officer in accordance with the procedures laid down here.
- The decision to conduct an investigation is not an accusation and is to be treated as a neutral fact-finding process.
- The identity of a subject will be kept confidential to the extent possible given the legitimate needs

¹ "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper or unlawful activity. Please refer Whistle Blower Policy for more details.

of law and the investigation.

- Depending on the sensitivity and gravity of the complaint, subjects may or may not be informed of the allegations for the sake of confidentiality and sanity of the process. However, proper opportunities will be provided to the subject post conclusion of the investigation to seek their responses, following the principles of natural justice.
 - Subjects shall have a duty to co-operate with the Compliance Officer 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.
 - 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. A Protected Disclosure shall be assessed based on investigation findings, evidence and subject's responses to the allegations, and no conclusion shall be reached on a unilateral evaluation.
 - 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.
 - Post conclusion of the investigation and evaluation of responses from the subjects, the Compliance Officer shall draw a report, concluding the allegations.
 - The Compliance Officer shall forward the report to the Investigation Committee based on which, the Investigation Committee may proceed to conduct a disciplinary enquiry against the subjects. Under a disciplinary enquiry, the Investigation Committee shall give show cause notice(s) to the subjects and receive their responses in connection with the findings of the investigation.
 - Upon review of the responses, if the Investigation Committee is of the view that there is not sufficient evidence to implicate the subjects and the responses are satisfactory, the investigation will be concluded and the same will be intimated to the Audit Committee. Otherwise, the Investigation Committee will conclude the disciplinary enquiry and report it to the Audit Committee of the Board, along with the recommended disciplinary action against the subjects. The Audit Committee, if satisfied with the outcome of the investigation and the disciplinary enquiry, shall recommend the HR Department to take the necessary disciplinary actions against the subjects.
- e) **Powers of the Investigation Committee:** The Investigation Committee and the investigators appointed by it shall have the powers to summon the attendance and records of the subjects or any other employee of the Company which may have knowledge or evidence in relation to the conduct under investigation. Each Designated Person shall co-operate with the investigation team and promptly respond to all requests for information. Investigation Committee might require each person co-operating with the investigation or who is the part of proceeding to sign a non-disclosure undertaking. It is clarified that the report prepared by the Investigation Committee, shall be kept confidential and shall be shared only with such persons who have a "need to know" under applicable law or Company policies.
- f) **Timeline:** The investigation shall be completed normally within 30 days from the date the complaint is received. However, allegations of serious offences may require more time to be concluded and the Investigation Committee, in writing, shall record the reasons for the same. Following are the timelines for various procedures:

SI No.	Particulars	Time Period
a.	Completion of fact-finding investigation	Within 30 days of receiving the complaint
b.	Report to the Investigation Committee	Within 7 days of completion of fact-finding investigation



c.	Show cause notice to subject(s)	To be issued within 3 working days of "b"
d.	Response period from subject(s)	To be ideally kept within 7 working days to 10 working days, depending upon gravity of the complaint
e.	Assessment of responses, conclusion of disciplinary enquiry and update to Audit Committee	Within 5 working days of "d"
f.	Assessment and final action by Audit Committee	Within 3 working days of "e"
g.	Final action by HR department/legal department	Immediately

c) Penalties: At the conclusion of the disciplinary enquiry, the Investigation Committee shall submit its report to the Audit Committee. If the investigation and disciplinary enquiry leads to conclude that an improper or unethical act has been committed, then the Audit Committee will take such disciplinary or corrective action as they deem fit and the same shall be implemented by the HR Department. If the suggested action involves a civil or a criminal action, the Audit Committee will recommend the legal department to take such actions as may be necessary.

5. All internal investigations shall follow principles of natural justice and shall ensure that the relevant Designated Person is provided with an opportunity to make his/her case before the investigation team.

XXIII. PERIODIC REVIEW AND EVALUATION

1. Our Company's Audit Committee will monitor the effectiveness and review the implementation of this ABAC Policy, considering its suitability, adequacy and effectiveness.
2. The respective teams, including Compliance Officer, HR, Audit Committee, Internal Audit and the Chief Ethics Counsellor shall ensure following of the provisions of this ABAC Policy in accordance with their roles and responsibilities mentioned in Annexure I.
3. Our Company reserves the right to vary and/or amend the terms of this ABAC Policy from time to time.

Annexure I

Following are the roles and responsibilities of Compliance Officer, Chief Ethics Counsellor, HR department, Investigation Committee, Audit Committee and internal audit team under this ABAC Policy:

I. Compliance Officer

- The Compliance Officer will act as custodian of this ABAC Policy;
- The Compliance Officer will be responsible for implementation and periodic changes required under this ABAC Policy;
- All bribery and corruption related issues will be reported to the Compliance Officer and investigated in accordance with procedure laid down in this ABAC Policy;
- All reports, complaints, doubts or concerns in relation to this ABAC Policy shall be raised to the Compliance Officer; and.
- The Compliance Officer will convene the investigation proceedings.

II. Chief Ethics Counsellor

- All approvals, queries and issues related to GEH as provided under this ABAC Policy and the Company's Gift, Entertainment and Hospitality Policy will be resolved by the Chief Ethics Counsellor; and
- All issues related to Conflict of interest related to GEH will be reported and raised to the Chief Ethics Counsellor.

III. HR department

- HR will ensure timely trainings and dissemination of this ABAC Policy to all the Designated Persons at the time of induction and at regular interval of time;
- HR will obtain declaration from employees at the time of joining, and annual declarations from all the employees to ensure compliance with the TCoC. Standard template annual declaration is provided under Annexure II of this policy; and
- HR head shall nominate a person from HR department to be a member of the Investigation Committee. Further, any action required to be taken post conclusion of the investigation shall be taken by the HR department against the subject.

IV. Investigation Committee

- The Investigation Committee shall initiate the investigation as and when any violation under this ABAC Policy or the Whistleblower policy is reported;
- The Investigation Committee shall supervise and monitor all the ongoing investigations;
- The Compliance Officer shall report to the Investigation Committee on a quarterly basis to ensure smooth implementation of this ABAC Policy, and the Investigation Committee shall take note of the reported cases of violation; and
- The Investigation Committee shall ensure timely conclusion of the investigations and shall also ensure that the investigation to conduct in an independent manner. If Investigation Committee is of the view that an investigation will be stretched beyond stated timelines then it shall record the reasons for the same and proceed to conclude investigation withing extended timeline.

V. Audit Committee

- The Audit Committee shall ensure overall supervision and implementation of this ABAC Policy;
- The Audit Committee shall ensure investigation and closure of any complaints received under this ABAC Policy by supervising the responsibilities of the Compliance Officer;
- The Investigation Committee shall report to the Audit Committee on a quarterly basis to ensure smooth implementation of this ABAC Policy, and the Audit Committee shall take note of the reported cases of violation and their resolution; and

- The Audit Committee shall ensure that a whistleblower is protected against any victimisation or unfair treatment.

VI. **Internal audit team**

- The respective member from the internal audit team will form part of the Investigation Committee and shall ensure assist and ensure conduct of the investigation in accordance with this ABAC Policy.
- The internal audit team, based on outcomes of the investigation, shall recommend protective and detective measures to the Company, to proactively identify any such instances from occurring in future.
- The internal audit team shall provide necessary support, knowledge and technical expertise required by the Compliance Officer and the Investigation Committee to carry out investigation procedures and conclude the investigation.

Annexure II

ANNUAL DECLARATION BY EMPLOYEE

I, the undersigned do hereby certify that,

- I have read and understood the Anti-Bribery Anti-Corruption Policy (**Policy**) of TATA SIA Airlines Limited (**Company**).
- I also affirm to comply and abide with the requirements of the Policy, during my employment with the Company.
- I will not engage in, nor attempt to engage in any acts of bribery or corruption, as understood in the Policy, while discharging my duties for or on behalf of the Company or in any personal capacity during the term of my employment with the Company.
- In case I come across any instances of non-compliance with the Policy, I shall promptly highlight such non-compliance to the relevant authorities in the Company.

Employee Name _____

Employee code _____

Designation _____

Department _____

Date _____

Signature _____