truenorth

WHISTLE BLOWER POLICY

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2	1st March 2023	Amendments to Point 6 & 7 - PD reporting & Investigation process.	Whistleblower Committee	Board of each Manager entity
3	19th May 2026	Change in Chairperson & Committee member designation.	Whistleblower Committee	Board of each Manager entity

TRUE NORTH WHISTLE BLOWER POLICY: KEY HIGHLIGHTS

True North (the **"Firm"**) expects all its employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. All colleagues are expected to familiarize themselves with the Firm's Whistle Blower Policy ("**Policy**"), and to act in accordance with it at all times. The key features of the Policy are:

- The Policy provides a mechanism for receiving disclosures relating to any Misconduct, conducting investigations into such disclosures, and to encourage all Employees who observe any unethical practice (whether or not a violation of law), to report such matters without the risk of victimization, discrimination, or disadvantage. The Policy applies to all employees, including temporary or contract staff, working for the Firm.
- The Policy covers malpractices and events which have taken place/ suspected to have taken place involving (collectively "**Misconduct**"):

  Abuse of authority; Breach of contract, or of the Firm's Code of Conduct; Corrupt or improper transactions including bribes and kickbacks; Manipulation of the Firm's data/ records; Financial irregularities, including fraud, embezzlement or suspected fraud; Questionable accounting/ financial reporting; Criminal offence (e.g. fraud, corruption or theft) committed/ likely to be committed; Divulgence of confidential/ propriety information; Deliberate violation or failure to comply with law/ regulation; Wastage/ misappropriation of the Firm's funds/assets; Any other unethical, biased event; Serious improper conduct (including any kind of harassment); Unlawful gains arising out of the Firm's resources.
- The Firm encourages any person associated with the Firm who has knowledge about any Misconduct committed by an employee of the Firm, to disclose such incidents to the Whistleblower Committee formed under the Policy (the "**Committee**").
- All such disclosures shall be handled confidentially, and the identity of the person making such disclosure (the "**Whistle Blower**") protected to the fullest extent permissible.
- The Committee shall conduct an investigation into all such disclosures in the manner described in the Policy and recommend such actions as it thinks fit. Such recommendations may extend from a warning to termination of service.
- No unfair treatment will be meted out to a Whistle Blower by virtue of their making a disclosure under the Policy.

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1. INTRODUCTION

At True North **(the "Firm"),** we expect all Employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. We must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations. As Employees, we are expected to familiarize ourselves with this Whistle Blower Policy **(this "Policy")** and to act in accordance with it at all times.

This policy reflects our commitment towards good corporate governance practices and ensuring that serious concerns are properly raised and addressed. The objective is to establish a mechanism for receiving disclosures relating to any Misconduct (as hereinafter defined), conducting investigations into such disclosures, and to encourage all Employees who observe any unethical practice **(whether or not a violation of law)**, to report such matters without the risk of victimization, discrimination, or disadvantage.

2. DEFINITIONS

The definitions of the key terms used in this Policy are as set out below:

- **"Chairperson"** for the purposes of this Policy means the official designated as the chairperson of the Whistle Blower Committee;
- "**Disciplinary Action**" means any action that can be taken on the completion of/ during the investigation proceedings as provided in this Policy;
- **"Employee"** means any person employed by the Firm including outsourced, temporary, and contract personnel, probationers, trainees, apprentices or any other such person engaged by the Firm;
- **"Management"** means the Managing Partner of the Firm;
- **"Protected Disclosure"** means a concern raised in writing, and made in good faith, that discloses or demonstrates information that may evidence misconduct. Protected Disclosures must be factual and not speculative in nature;
- **"Subject"** in reference to this Policy means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy;
- **"Whistleblower Committee"** means the committee constituted by the Firm to conduct investigations as per the Policy and ensure that the processes and procedures contained in the Policy are complied with at all times;
- **"Whistle Blower"** refers to a person or entity making a disclosure of any Misconduct that they have observed. Whistle Blowers could be Employees, advisors, clients, vendors, internal or statutory auditors, law enforcement/ regulatory agencies or other third parties.

3. SCOPE OF POLICY

This Policy applies to all Employees, Designated Partners, Trustees and Directors of the Firm.

MISCONDUCT

This Policy covers malpractices and events which have taken place/ suspected to have taken place involving any of the below:

- Abuse of authority;
- Breach of contract, the Firm's Code of Conduct;
- Corrupt or improper transactions including bribes and kickbacks;
- Manipulation of the Firm's data / records;
- Financial irregularities, including fraud, embezzlement or suspected fraud;
- Questionable accounting/ financial reporting;
- Criminal offence (e.g. fraud, corruption or theft) committed / likely to be committed;
- Divulgence of confidential/ propriety information;
- Deliberate violation or failure to comply with law / regulation;
- Wastage/ misappropriation of the Firm's funds / assets;
- Any other unethical, biased event;
- Serious improper conduct (including any kind of harassment);
- Unlawful gains arising out of the Firm's resources.

EXCLUSIONS

Complaints related to (i) a superior-subordinate relationship; (ii) performance evaluations; (iii) grievances related to employment, routine or operational matters, are not covered under the scope of this Policy. Such matters may be reported to Human Resources or as provided under the appropriate policy, and the same shall be addressed as per the relevant policies and procedures established by the Firm.

GOOD FAITH

This Policy should not be used for raising malicious or unfounded allegations against Employees. A Whistle Blower must understand that Protected Disclosures regarding Misconduct are to be communicated to the Whistle Blower Committee in good faith, and only on the basis of reliable information. The information in a Protected Disclosure shall be deemed to be in good faith if there is reasonable ground to believe that Misconduct has been perceived by the Whistle Blower. Even though the Whistle Blower is not expected to prove that the allegation is truthful, they must demonstrate that the complaint was made in good faith and not maliciously.

4. WHO CAN FILE A PROTECTED DISCLOSURE?

The Firm encourages any person associated with the Firm, including its Employees, advisors, service providers, contractors, employees of its partner companies etc., who have knowledge about any Misconduct committed by an Employee of the Firm, to inform or report such incident to the Whistleblower Committe.

5. ANONYMOUS ALLEGATION

The Firm understands that in some instances, individuals may not be comfortable with identifying themselves while iling a Protected Disclosure due to fear of retribution or retaliation. Thus, the Whistle Blower Committee shall accept Protected Disclosures that are iled anonymously; however, Whistle Blowers are encouraged to disclose their name while reporting a Protected Disclosure for the facilitation of proper inquiry and investigation.

Unless legally compelled otherwise, the Whistle Blower Committee shall keep the Whistle Blower's identity con idential while conducting an investigation and thereafter. In cases of anonymous complaints, the Whistle Blower Committee shall attempt to seek more information about the alleged Misconduct from the Whistle Blower in order to conduct a thorough investigation, and Whistle Blowers are encouraged to provide any support as the Whistle Blower Committee may require in the course of an investigation under this Policy.

6. PROTECTED DISCLOSURE PROCESS

Any Whistle Blower may send a Protected Disclosure in writing over email at: grievance@truenorth.co.in, or on the helpline number- India Toll Free #: 18001232880 (Company Code: 10014).

Within 10 days of receipt of a Protected Disclosure, the Whistle Blower Committee shall send an acknowledgement to the Whistle Blower (where a return address or email address is available).

The Whistle Blower Committee may, upon receiving a Protected Disclosure, conduct a discreet inquiry, to ascertain whether there is any basis to proceed with an investigation. The Whistle Blower Committee may at its discretion, and only in instances where the critical nature of the allegation in the Protected Disclosure or other circumstances so demand, require disclosure of the Whistle Blower's identity. In such cases, and with the prior written consent of the Whistle Blower, their identity may be disclosed on a "need-to-know" basis during the investigation.

If the information in the Protected Disclosure does not relate to the scope of this Policy, the Whistle Blower shall be informed that the information is being forwarded to the appropriate department/ authority for further action, as necessary. As an example, all complaints of sexual harassment at the workplace shall be sent to the Internal Committee established under the Firm's Prevention of Sexual Harassment Policy.

If any Whistle Blower has a reason to believe that the Whistleblower Committee or any function under their control and administration is involved in Misconduct, or has any interest in such Misconduct that may prejudice their judgment in the matter, the Whistle Blower may report their concern (anonymously, if so desired) to the Management, and where the Protected Disclosure includes allegations against the Management, the same should be reported to the Chairperson of the Whistleblower Committee who may appoint an external agency to assist in the investigation in such a case.

7. INVESTIGATION

If, after following the procedure set out above, the Chairperson determines that the matter set out in the Protected Disclosure warrants investigation, the same shall be investigated as per the process laid down in this Clause.

In this regard, the Whistle Blower Committee shall perform all such acts as it may deem it at its sole discretion, including, the following:

- Obtain legal counsel or an expert's opinion in relation to the Protected Disclosure;
- Appoint an external agency to assist in an investigation, if required;
- Request the Management of the firm to provide adequate financial or other resources to carry out investigation;
- Seek an explanation from, or solicit a response from the Subject named in the Protected Disclosure, or give a reasonable opportunity to such Subject to respond on any material indings contained in the Investigation Report related to the Protected Disclosure;
- Call for any information / document and explanation from any Employee or any other person(s) as they may deem appropriate for the purpose of conducting the investigation.

The Whistle Blower Committee shall endeavor to complete the investigation within 90 days of the receipt of the Protected Disclosure. All meetings of the Whistle Blower Committee in relation to an investigation shall be recorded, and minutes must be maintained. The quorum for any valid meeting of the Whistle Blower Committee shall be a minimum of 2 members of the Whistle Blower Committee. In the event the Whistle Blower Committee requires more time to complete an investigation than the 90-day period set out above, the Whistle Blower Committee may extend the time for such investigation, and record the reasons for such extension in writing.

The Whistle Blower Committee may set out a detailed procedure for an investigation and may delegate such powers and authorities in relation to an investigation under this Policy, as it may deem it, to any Employee of the Firm.

The Subject accused of Misconduct in a Protected Disclosure shall have a duty to cooperate with the Whistle Blower Committee's investigation, and shall not interfere or obstruct with the investigation process. The decision of the Whistle Blower Committee in relation to any investigation it conducts under this Policy shall be final.

8. INVESTIGATION REPORT AND RECOMMENDATIONS

Upon the conclusion of any investigation in relation to a Protected Disclosure, the Whistle Blower Committee shall prepare a report setting out the details provided in this Clause **(an "Investigation Report")**. The Investigation Report shall include the following:

- All relevant information/details relating to the alleged Misconduct;
- A record of similar concerns of alleged Misconduct that the Whistle Blower Committee may be investigating or that it may have investigated, or instances where similar instances of Misconduct have been raised in Protected Disclosures previously, and the outcome of such investigations, or, where no investigation has been conducted, its reasons for not conducting an investigation;
- Details of any similar allegations of Misconduct that have been raised against the Subject named in the Protected Disclosure previously;
- The Whistle Blower Committee's determination of the implications or consequences, including any financial irregularity or any other loss caused, due to the alleged Misconduct;
- The procedure followed during the investigation process, including the documents examined, and the testimonies of any relevant persons interviewed in the course of the investigation;
- The findings of the Whistle Blower Committee;
- The Whistle Blower Committee's recommendations, including any disciplinary action, in the event it determines that a Misconduct has been established.

The Whistle Blower Committee shall submit its Investigation Report to the Management. Upon considering the Investigation Report, the Management shall take such action as may be recommended in the Investigation Report.

9. DISCIPLINARY ACTIONS

If the Whistle Blower Committee finds that Misconduct has been established, it may, at its discretion, and depending on the severity of such Misconduct, recommend any or more of the following disciplinary actions:

- Warning;
- Suspension;
- Withholding of promotion;
- Withholding of increment;
- Withholding of bonus or any other privileges;
- Termination of employment.

If the Whistle Blower Committee finds that no Misconduct has been established, it shall close the investigation, and shall take no further action against the Subject.

10. RIGHTS OF THE SUBJECT

- The Subject shall have the right to be heard in the course of an investigation, and the Whistle Blower Committee shall give adequate time and opportunity for the Subject to be so heard;
- The Subject shall have the right to be informed of the outcome of the investigation in writing after the completion of the investigation process.

11. RETALIATION

No unfair treatment will be meted out to a Whistle Blower by virtue of their making a Protected Disclosure. The Firm condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practices, such as retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, demotion, refusal of promotion, including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform their duties or functions, including making further Protected Disclosures. The Firm will take steps to minimize any difficulties, which the Whistle Blower may experience in the course of an investigation. In the event the Whistle Blower is required to appear before any court, tribunal, or other governmental authority in relation to any proceedings arising from or related to a Protected Disclosure made by the Whistle Blower, whether civil, criminal, or of any other nature, the Firm shall, at the request of the Whistle Blower, arrange for professional counsel to advise the Whistle Blower in relation to such proceedings.

A Whistle Blower may report any violation of the above to the Chairperson of the Whistle Blower Committee, who shall investigate the same and recommend any suitable action to the Management. Any other Employee assisting in an investigation under this Policy shall be entitled to the same protections as a Whistle Blower.

12. ACTION ON FALSE DISCLOSURES

A Whistle Blower who knowingly makes false allegations of Misconduct under this Policy, shall be subject to disciplinary action, which may include written warning, withholding of increment, bonus or any other privileges or may also lead to termination of employment, depending on the severity of the case. Provided however, that a Protected Disclosure made in good faith shall not be considered a false allegation.

13. RETENTION OF DOCUMENTS

All Protected Disclosures and documents received by the Whistle Blower Committee, along with the results of any investigation relating thereto, shall be retained by the Firm for a minimum period of seven years, or such other period as may be specified by any law for the time being in force.

14. CONFIDENTIALITY

The Firm is committed to maintaining the confidentiality of investigations under this Policy. The Whistle Blower Committee shall at all times keep the identity of the Whistle Blower, the Subject, and witnesses, and its investigation proceedings and Investigation Reports ("Confidential Materials") confidential, and shall not disclose the same to the media, press or public. The Whistle Blower Committee may only disclose Confidential Materials to such persons as need to know such Confidential Materials in relation to an investigation.

Nothing in this Clause shall apply to any Confidential Material that is required to be disclosed as a matter of law, legal proceedings, regulation or by a government authority; provided that in such instances, the Whistle Blower Committee shall give the Whistle Blower intimation of such requirement to the extent and if it is practicable to do so, and shall reasonably cooperate with the Whistle Blower to obtain confidential treatment for the Confidential Materials disclosed pursuant to such requirement.

15. POLICY IMPLEMENTATION AND REVIEW

The Firm may amend, suspend or rescind this Policy at any time. Whilst the Firm has made best efforts to define detailed procedures for the implementation of this Policy, there may arise certain matters that are not addressed in the Policy or in relation to which there may be ambiguity. Such omissions or ambiguities shall be resolved in accordance with the broad intent of the Policy. The Firm may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

16. REPORTING

An annual report will be submitted to the Audit Committee of the Firm by the Whistle Blower Committee, including such details as the number of Protected Disclosures received, action taken in relation to Protected Disclosures received, and the outcome of any investigations conducted by it, in the course of the year.

ANNEXURE A

WHISTLEBLOWER COMMITTEE MEMBERS

Name	Committee	Designation	Contact Coordinates
Rajagopalan Santhanam	Chairperson	Partner	Raj@truenorth.co.in
Divya Sehgal	Member	Partner	Divya@truenorth.co.in
Jolly Abraham	Member	General Counsel	Jolly@truenorth.co.in