



WHISTLEBLOWER AND VIGIL MECHANISM POLICY

Adopted by the Board of Investment Manager on:	12.02.2025
Amended by the Board of Investment Manager on:	NA

**NATIONAL HIGHWAYS INFRA INVESTMENT
MANAGERS PRIVATE LIMITED AND
NATIONAL HIGHWAYS INFRA TRUST**

**WHISTLEBLOWER AND VIGIL MECHANISM
POLICY**

TABLE OF CONTENTS

1. Preamble	3
2. Definitions	4
3. Scope and Applicability.....	5
4. Reportable Matters	5
5. Non-Reportable Matters	7
6. Immunity to Whistleblower	8
7. Disqualifications and Exclusions From Making a Protected Disclosure	8
8. Confidentiality of the Whistleblower	9
9. Making Protected Disclosure.....	10
9.1. Content of the Protected Disclosures:	10
9.2.Channel for Reporting the Protected Disclosure:	11
10. Risk and Vigilance Officer	12
11. Procedure of Handling Protected Disclosure.....	12
11.1.Preliminary Investigation:	13
11.2. Classification of Complaints:.....	13
12. Procedure For Investigation.....	15
12.1.Principles to be Followed During The Investigation:	16
12.2. Handling Multiple Complaints For The Same Irregularity:	16
12.3. Handling of Previously Resolved or Dismissed Complaints:.....	17
12.4. Anonymous Complaints:	17
13. Disciplinary Committee.....	17
14. Reporting	18
15. Rights and Duties of the Subject	19
16. Data Protection and Retention of Documents	19
17. Conflict With Applicable Laws	20

1. PREAMBLE

National Highways Infra Investment Managers Private Limited (“**Company**”) is the Investment Manager of National Highways Infra Trust (“**Trust**”), an Infrastructure Investment Trust registered with the Securities and Exchange Board of India (“**SEBI**”) in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, (“**InvIT Regulations**”).

Regulation 4 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”) states that a listed entity shall devise an effective Vigil Mechanism/Whistleblower Policy enabling Stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Further, Regulation 26I of the InvIT Regulations states that the Investment Manager shall formulate a Vigil Mechanism, including a Whistleblower Policy for directors and employees to report genuine concerns. The Vigil Mechanism shall provide for adequate safeguard against victimization of director(s) or employee(s) or any other person who avails the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Further, it states that an independent service provider may be engaged by the Company for providing or operating the Vigil Mechanism who shall report to the Audit Committee. The Audit Committee shall review the functioning of the Vigil Mechanism.

This Vigil Mechanism and Whistleblower Policy (“**Policy**”) has been formulated in accordance with the above-stated Regulations. This Policy aims to (i) formulate a Vigil Mechanism for Directors, Employees, and other Stakeholders to report genuine concerns and (ii) provide adequate safeguards against the victimization of Directors, Employees or any other person who avails such a mechanism.

2. DEFINITIONS

Under this Policy, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions shall be construed accordingly.

- i. **“Act”** means the Companies Act, 2013.
- ii. **“Audit Committee”** means the Audit Committee of Directors constituted by the Board of the Company under section 177 of the Act.
- iii. **“Board”** means the Board of Directors of the Company.
- iv. **“Directors”** means Directors of the Company, past or present;
- v. **“Employee”** means every Employee of the Trust or the Company (past or present), group of Employees, contractual Employees, and the Directors in the employment of the Company.
- vi. **“Good Faith”** any Director/Employee/Stakeholder shall be deemed to be communicating in ‘Good Faith’ if there is a reasonable basis for reporting unethical & improper practices or any other wrongful conduct. Good Faith shall be deemed lacking when the Director/Employee/Stakeholder do not have personal knowledge or a factual basis for making a Protected Disclosure or where the Director/Employee/Stakeholder knew or reasonably should have known that the communication about the unethical behaviour or improper practices is malicious, false or frivolous or without any reasonable basis.
- vii. **“Investigators/Investigating Authority”** means the person/group of persons authorised, appointed, consulted, or approached under this Policy to conduct any investigation, and includes the Risk and Vigilance Officer and the Audit Committee.
- viii. **“Protected Disclosure/Complaint”** means any communication made in Good Faith that discloses or demonstrates information that may evidence unethical or improper activity.
- ix. **“Stakeholder”** means and includes all Directors, Employees, retainers, contractual staff, professionals, business associates, vendors, suppliers, lenders, trainees and others with whom the Company has any financial or commercial dealings are eligible to submit Protected Disclosure under this Policy.

- x. **“Reportable Matter”** means a genuine concern, whether actual or suspected, for which a Complaint could be made under this Policy.
- xi. **“Subject”** means the person against or in relation to whom a Protected Disclosure has been made under this Policy.
- xii. **“Whistleblower”** means any Director, Employee, or other Stakeholder making a Protected Disclosure under this Policy.
- xiii. **“Risk and Vigilance Officer”** means the officer appointed under this Policy.

3. SCOPE AND APPLICABILITY

This Policy is applicable to all the business dealings and transactions undertaken by, or on behalf of, the Company and covers all Directors, Employees and other Stakeholders that may provide a legitimate means by which the Company becomes aware of conduct that is, illegal or unethical, or which affects the goodwill of the Company.

The personal deeds of any person working or associated with the Company, having no bearing on the reputability of the Company, are strictly outside the purview of this Policy.

This Policy shall come to effect from 12th February, 2025, and shall override any other Policy(ies) in this regard.

4. REPORTABLE MATTERS

Any person covered under this Policy who observes any unethical behaviour, improper practice or alleged wrongful conduct can make a Complaint to the appropriate authority under this Policy in the manner prescribed in Clause 9 of this Policy. Reportable Matters may include¹:

¹ **Note: this is not a comprehensive list but is intended to illustrate the sort of issues that may be raised under this Policy.*

- i. Financial Irregularities including:
 - a. Fraud;
 - b. Embezzlement;
 - c. Misappropriation of the Company's assets or funds;
 - d. Money Laundering; &
 - e. Tax Evasion
- ii. Corrupt Practices including:
 - a. Giving or receiving Bribery;
 - b. Kickbacks;
 - c. Facilitation of payments; &
 - d. Extortion;
- iii. Ethical Violations including:
 - a. Conflict of Interests;
 - b. Insider Trading;
 - c. Ponzi Schemes;
 - d. Violation of the Code of Conduct of the Company;
- iv. Misuse of Company's Resources:
 - a. Intellectual Property theft;
 - b. Misuse of confidential information; &
 - c. Theft of physical assets;
- v. Abuse of Power:
 - a. Misuse of authority;
 - b. Unfounded favorable treatment to specific person(s);
 - c. Coercive Practice by Senior Management;
- vi. Forgery and Falsification of:
 - a. Employment records;
 - b. Company's agreements/contracts/policies, etc;
 - c. Signature on checks/contracts/legal documents, etc;
 - d. Documents including IDs, certificates, contacts, etc; &
 - e. Financial statements, invoices, receipts, etc.

- vii. Any willful violation of any material statute or court's order and non-compliance with applicable laws.
- viii. Any other unlawful activity inside the Company, whether civil or criminal in nature.
- ix. And any other matters or activities on account of which the interest of the Trust or Company is negatively affected.

5. NON-REPORTABLE MATTERS

The following types of Complaints would ordinarily not be entertained by the Company under this policy:

- i. Illegible, vague, trivial or frivolous complaints.
- ii. Matter sub-judice before any adjudicatory authority.
- iii. HR/employment-related matters/or any other matters that may be excluded from the scope of this policy, including:
 - a. Complaints related to workplace harassment, bullying, or discrimination, which are typically handled by the HR department;
 - b. Issues related to employee benefits, leave policies, and workplace accommodations; &
 - c. Individual employment matters such as performance evaluations, salary disputes, promotions, and transfers, etc.
- iv. Administrative and operational issues like office maintenance, amenities, and other day-to-day operational issues.
- v. General suggestions for the Company's improvement or feedback on policies and procedures that do not indicate wrongdoing or misconduct.
- vi. Matters that are addressed under other appropriate channels, as mandated under applicable laws or other policies of the Company, such as complaints concerning sexual harassment, etc.

- vii. Complaints that are not accompanied by the required degree of evidence or information, as prescribed under this policy, i.e., under Clause 9.1(ii) for non-anonymous complaints and under Clause 12.4 for anonymous complaints, as applicable.

6. IMMUNITY TO WHISTLEBLOWER

A Whistleblower who makes any Protected Disclosure in Good Faith will be accorded complete protection from any unfair treatment/victimization such as retaliation, threat, intimidation, termination/suspension of service, disciplinary action, transfer, demotion, or withholding of promotion. Any case of victimization of a genuine Whistleblower would be seen as a matter warranting disciplinary action.

If any Whistleblower is being victimized or likely to be victimized for making a Protected Disclosure or assisting in any investigation related to a Protected Disclosure, they may file an application with the Risk and Vigilance Officer appointed under this Policy. The Risk and Vigilance Officer, in consultation with the Audit Committee, will take appropriate actions and may issue suitable directions to protect the Whistleblower from victimization and to prevent any further instances of victimization.

7. DISQUALIFICATIONS AND EXCLUSIONS FROM MAKING A PROTECTED DISCLOSURE

While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out. However, protection under this Policy would not mean protection from disciplinary action arising out of false or frivolous allegations made by a Whistleblower, knowing or believing it to be false or frivolous or with a *mala-fide* intention.

Furthermore, any disciplinary proceedings unrelated to the Whistleblower's Complaint, such as violations of the Company's Code of Conduct, or any other defined misconduct, may be initiated

against a Whistleblower, and there shall be no restriction under this Policy on such disciplinary proceedings.

Any Whistleblower who makes three Protected Disclosures reporting fraud or misconduct which have been subsequently found to be *malafide*, frivolous, baseless, malicious, or reported otherwise than in good faith could be disqualified from reporting any disclosure or fraud under this Policy upon the approval of such disqualification by the Audit Committee. Further, the Risk and Vigilance Officer shall reserve the full right to entertain a Complaint received from a disqualified Whistleblower upon prior approval of the Audit Committee.

Further, the Risk and Vigilance Officer, in consultation with the Audit Committee, reserves the right to take disciplinary action against Whistleblowers who make protected disclosures that are subsequently found to be frivolous, baseless, malicious, or not made in good faith.

8. CONFIDENTIALITY OF THE WHISTLEBLOWER

Every effort shall be made to protect the Whistleblowers' identity, and under no circumstances shall the identity of the Whistleblower be discussed with any person not concerned with the investigation without the approval of the Risk and Vigilance Officer, and the Audit Committee.

Utmost care should be taken by the Risk and Vigilance Officer, Audit Committee or any other Investigating Authorities that the Protected Disclosure made by any Whistleblower is kept confidential and the identity of the Whistleblower is not revealed.

In case the identity of the Whistleblower is disclosed without prior approval of the Risk and Vigilance Officer and Audit Committee, necessary action shall be taken against the concerned person breaching the confidentiality of the Whistleblower.

Further, where it is important to disclose the identity of the Whistleblower for investigation purposes, the same shall be disclosed on a 'need-to-know-basis' upon seeking the consent of the Whistleblower and upon prior approval of the Risk and Vigilance Officer and Audit Committee.

The identity of the Whistleblower is paramount and shall not be disclosed to the Subject under any circumstances, unless mandated under law or directed by any adjudicatory authority.

9. MAKING PROTECTED DISCLOSURE

9.1. Contents of the Protected Disclosure:

Protected Disclosures should be in writing to ensure a clear understanding of the issues raised and should be either typed or written in legible writing in English, Hindi or a regional language.

Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information and supporting evidence as possible to allow for proper assessment of the nature and extent of the concern and the urgency of the matter.

To the extent possible, the Protected Disclosure shall contain:

- i. Name and Identity of the Whistleblower
- ii. Any/all relevant pieces of supporting evidence or specific information concerning detailed description of the alleged misconduct, including the sector/division/department of the Company where the issue arose, the period when the issue arose, document reference number, category of concern, i.e., legal, financial, management-related, fraud, corruption, etc.
- iii. Identity of the Subject against whom the Protected Disclosure is made;
- iv. Impact of the alleged misconduct on the Company and the Whistleblower, as the case maybe;
- v. Information on prior efforts to rectify the issue, if any;
- vi. Contact details for further query.

The Whistleblower shall share all the relevant evidence along with the Complaint itself, and a Protected Disclosure made without required evidence or information (as prescribed under this Policy i.e., under Clause 9.1(ii) for non-anonymous complaints and under Clause 12.4 for anonymous complaints, as applicable) may not be entertained under this Policy.

9.2. Channel for Reporting the Protected Disclosure:

The Protected Disclosure can be reported through any of the following channels and in the manner as specified below:

- i. To the Risk and Vigilance Officer:
 - a. E-Mail: can be reported by sending an e-mail to sonugarg@nhit.co.in
 - b. Physical Letter: in physical form in a sealed envelope marked as “Private and Confidential” to be sent to the below-mentioned address:
Unit No. 324, 3rd Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077

- ii. In case of exceptional cases, Protected Disclosure can be made to the Chairperson of the Audit Committee:
 - a. E-Mail: can be reported by sending an e-mail to pkharola@1961@gmail.com
 - b. Physical Letter: in physical form in a sealed envelope marked as “Private and Confidential” to be sent to the below-mentioned address:
Unit No. 324, 3rd Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077

- iii. In case where the Complaint is against the Risk and Vigilance Officer, the Complaint shall be made directly to the Audit Committee.
 - a. E-Mail: can be reported by sending an e-mail to auditcommittee@nhit.co.in
 - b. Physical Letter: in physical form in a sealed envelope marked as “Private and Confidential” to be sent to the below-mentioned address:
Unit No. 324, 3rd Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077

- iv. In the case where a Complaint is against the MD, CEO, or any Director, the same shall be made directly to the Audit Committee to the email ID/address provided below.
 - a. E-Mail: can be reported by sending an e-mail to auditcommittee@nhit.co.in
 - b. Physical Letter: in physical form in a sealed envelope marked as “Private and

Confidential” to be sent to the below-mentioned address:

Unit No. 324, 3rd Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi –
110077

Where such Complaint is made to the Risk and Vigilance Officer, they shall forward it to the Audit Committee promptly.

- v. In case where the Complaint is made directly to a Director or any other officer of the Company, such Director/officer shall forward the Complaint to the Risk and Vigilance Officer, or to the Audit Committee promptly.
- vi. In case the Subject is the Chairperson or any other member of the Audit Committee, the Subject shall recuse themselves from investigating the Complaint by writing a formal letter of recusal to the Board. The Board shall take a call on how to investigate such a Complaint.

10. RISK AND VIGILANCE OFFICER

The Risk and Vigilance Officer shall be appointed by the Audit Committee and shall report directly to the Audit Committee. A person must meet the following eligibility criteria to be appointed as the Risk and Vigilance Officer:

- i. The person must have significant experience in risk management, compliance, or internal auditing, with a minimum of 5-7 years in a relevant role;
- ii. The person should hold a degree in either finance, law, business administration or a related field;
- iii. The person must have the ability to act independently and impartially without any conflict of interest;
- iv. Any other requirement which the Audit Committee deems fit.

11. PROCEDURE OF HANDLING PROTECTED DISCLOSURE

All the Protected Disclosures shall be made in the prescribed manner and must include required information or evidence (as prescribed under this Policy i.e., under Clause 9.1(ii) for non-anonymous complaints and under Clause 12.4 for anonymous complaints, as applicable).

If the Whistleblower has sufficient reason to believe that the matter is of utmost urgency or requires immediate action, the Complaint may be made to the Chairperson of the Audit Committee of the Company. If the Chairperson receives a Protected Disclosure directly, they may refer it to the Risk and Vigilance Officer for a preliminary report as per the discretion of the Audit Committee. This report will indicate whether the Complaint requires the Audit Committee's attention, based on which the Audit Committee will decide on further actions.

11.1. Preliminary Investigation:

After a Protected Disclosure is made in accordance with this Policy, the Risk and Vigilance Officer shall record the Protected Disclosure. Subsequently, a preliminary investigation will be conducted by the Risk and Vigilance Officer to determine whether the Protected Disclosure has merit, on a *prima facie* basis, and is accompanied by required evidence or information, as prescribed under this policy i.e., under Clause 9.1(ii) for non-anonymous complaints and under Clause 12.4 for anonymous complaints, as applicable. In addition, the Risk and Vigilance Officer shall determine whether the Complaint falls under the Non-Reportable Matters, as outlined in Clause 5 of this Policy. The preliminary investigation shall be completed within 15 days of receipt of such Protected Disclosure.

If, upon the conclusion of the preliminary investigation, the Risk and Vigilance Officer determines that the Complaint is baseless, false, malicious, frivolous, or lacks the required information or evidence (as prescribed under this Policy i.e., under Clause 9.1(ii) for non-anonymous complaints and under Clause 12.4 for anonymous complaints, as applicable), the Risk and Vigilance Officer shall dismiss the Complaint. The Risk and Vigilance Officer shall document the reasoning for such dismissal in writing and submit a report of the preliminary investigation to the Audit Committee. The Audit Committee may accept this report or may give directions to the Risk and Vigilance Officer as it deems fit.

11.2. Classification of Complaints:

The Risk and Vigilance Officer shall forward the Complaint to the Investigating Authorities upon prior approval of the Audit Committee. It is to be noted that:

- i. If the Complaint pertains to any illegality or immorality for which a separate mechanism is provided under another policy of the Company, the Complaint shall be forwarded to the appropriate authority designated to handle such cases under that policy, without making any preliminary investigation. All investigations will be conducted in accordance with the procedures outlined in that specific policy.
- ii. **Complaints Related to Unpublished Price Sensitive Information (UPSI):** Any Complaint regarding the leak or suspected leak of Unpublished Price Sensitive Information (UPSI) shall be handled in accordance with the provisions outlined in the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust (“**UPSI Policy**”). In case of such complaints, the **UPSI Policy** may be referred to for detailed procedures, investigation protocols, and the roles of the Compliance Officer and the Empowered Committee.
- iii. All Complaints pertaining to serious allegations of fraud, bribery, financial irregularity, misappropriation of the Company’s funds, forgery of the Company’s documents, Complaints pertaining to related party transactions, or any other offence or misconduct by the Directors for which any punishment is provided in the Act, or Rules and Regulations made thereunder, shall be mandatorily forwarded to the Audit Committee without conducting any preliminary investigation. The Audit Committee shall then commence the investigation of the case.
- iv. Cases not falling within the above subcategories (i),(ii) and (iii) could either be investigated by the Audit Committee or, the Risk and Vigilance Officer, as the case may be. The Risk and Vigilance Officer shall submit their findings to the Audit Committee upon the conclusion of the investigation. The Audit Committee may accept the findings of the Risk and Vigilance Officer, or give any further direction as it finds appropriate.

- v. A Complaint, having a *vigilance angle*,² against a public officer shall be forwarded to the Chief Vigilance Officer of the National Highways Authority of India (“CVO”) by the Risk and Vigilance Officer, with the prior approval of the Audit Committee.
- vi. In case the CVO refuses to entertain a Complaint on technical/non-merit grounds, the Risk and Vigilance Officer or the Audit Committee as the case may be, may initiate the investigation against the concerned public officer.
- vii. If the Complaint is Against the Risk and Vigilance Officer, the same shall be investigated by the Audit Committee on an urgent basis, and the Risk and Vigilance Officer shall declare themselves incompetent to take any action with respect to such Complaint.
- viii. The Risk and Vigilance Officer may, with prior consultation and approval of the Audit Committee, forward the Complaint to statutory authorities if deemed appropriate or required under any law enforceable at that time.
- ix. The Investigating Authority, for the purpose of investigation, may utilize the Company’s internal resources (such as legal, company secretary, auditor, etc.) or may seek external resources.

12. PROCEDURE FOR INVESTIGATION

The Investigating Authority shall be required to pursue the following steps, for the investigation:

- i. Obtain full details and clarifications of the Complaint.

² As a matter of instance, a *vigilance angle* is typically considered to be present in cases, including: (a) demanding and/or accepting gratification other than legal remuneration in respect of an official act or for using influence with any other official; (b) obtaining valuable things without consideration or with inadequate consideration from a person with whom the public officer has or is likely to have official dealings, or his subordinates have official dealings, or where he can exert influence; (c) obtaining for himself or for any other person any valuable thing or pecuniary advantage by corrupt or illegal means or by abusing his position as a public servant; (d) possession of assets disproportionate to his known sources of income; (e) cases of misappropriation, forgery, cheating, or other similar criminal offences; and/or (f) where the integrity of the public official is in doubt, as determined on a case-to-case basis.

- ii. If necessary, involve the Company's legal Counsels, Auditors and/or local law enforcement agencies and any other external investigation agency or person, as it deems fit.
- iii. Fully investigate the allegation with assistance from their team or any other external resource, where appropriate, and come to a final decision in the matter. The Board and/or the Audit Committee (as the case may be) must periodically be kept updated of the course of the investigations by the Investigating Authority.

12.1. Principles to be Followed During the Investigation:

- i. The Investigating Authority must ensure that any investigation proceeds on the assumption that the Subject is innocent until proven guilty.
- ii. It must be ensured that Subject is treated fairly and with due dignity in connection with investigations; and given a full hearing following the rules of natural justice.
- iii. The investigation must be a neutral fact-finding process.
- iv. All Investigators involved must act in an independent and unbiased manner, both in fact and perceived. Hence, Investigators have both a professional obligation and a duty to act with fairness, objectivity, thoroughness, and ethical behaviour and must display the highest professional standards.
- v. If any of the Investigator(s) has any conflict of interest with respect to the Complaint, they shall recuse themselves from the investigation process, and inform the Audit Committee about the same in writing.

12.2. Handling Multiple Complaints For The Same Irregularity:

Whenever multiple Protected Disclosures are received and upon preliminary investigation, the Complaints are found to be related to the same issue, they will be consolidated into a single case file by the Risk and Vigilance Officer. All Protected Disclosures and evidence advanced by each Whistleblower will be included in the investigation process. The Investigating Authority will conduct a comprehensive investigation, considering all information provided. The findings of the Investigation will be documented in a consolidated report.

12.3. Handling of Previously Resolved or Dismissed Complaints:

Whenever a Complaint pertains to an issue that has already been investigated and either resolved or dismissed, the Complaint shall be dismissed at the preliminary investigation stage. However, if the Whistleblower provides any new evidence or information that could materially impact the findings of the original investigation, the matter will be reconsidered. In such cases, the Risk and Vigilance Officer will reassess the new evidence and determine whether a re-investigation is warranted. The rationale for either dismissing the complaint or proceeding with a re-investigation will be thoroughly documented and shared with the Audit Committee. The Audit Committee may accept this report or give directions to the Risk and Vigilance Officer as it deems fit.

12.4. Anonymous Complaints:

The Company encourages Whistleblowers to disclose their identity when making a Protected Disclosure under this Policy. However, if an anonymous Protected Disclosure is received containing credible and specific information, the Company may entertain such anonymous Protected Disclosures. Such anonymous Protected Disclosure shall only be entertained if the Risk and Vigilance Officer or the Audit Committee is convinced that the anonymous disclosure contains credible and specific information. Further, the Company will make no efforts to ascertain the identity of the Whistleblower unless the same becomes necessary for the investigation.

13. DISCIPLINARY COMMITTEE

A Disciplinary Committee, as nominated by the Audit Committee, shall be formed upon completion of the investigation. The Disciplinary Committee shall be responsible for deciding the action to be taken against defaulting employees in consonance with the provisions of the Company's Code of Conduct.

Any decisions taken by the Disciplinary Committee against the Subject shall be informed to the Audit Committee on a quarterly basis. Actions taken by the Disciplinary Committee will be implemented subject to applicable law(s).

The Company, through the Risk and Vigilance Officer, will inform the Whistleblower only of the final outcome. This communication will state whether the Complaint was found to have merit, leading to a thorough investigation and appropriate action taken against the Subject, or if the Complaint was found to be baseless and required no further investigation. The detailed report of the findings by the Investigating Authority and the actions taken by the Disciplinary Committee against the Subject will not be disclosed to the Whistleblower.

14. REPORTING

A quarterly report will be submitted by the Risk and Vigilance Officer to the Audit Committee, detailing the Complaints received from whistleblowers, whether the Complaint was accepted upon preliminary investigation or not, the findings of the Investigating Authority, and decisions taken by the Disciplinary Committee.

15. RIGHTS AND DUTIES OF THE SUBJECT

The Subject:

- i. Will be granted full opportunity to provide inputs during the investigation, to support their case.
- ii. Shall have the duty to fully co-operate with any of the Investigating Authority(ies) during the investigation, to the extent that such co-operation will not compromise self-incrimination.
- iii. Shall have the right to discuss/consult/seek advice from any persons (including professional advisors/counsel). However, the Subject or his Counsel shall not have any right to interfere into the investigation process.
- iv. Shall not withhold, destroy or tamper any evidence, and shall not influence, coerce, threaten or intimidate by any witness.
- v. Shall always be given the opportunity to respond to material findings contained in an investigation report (unless there are compelling reasons not to do so).
- vi. Shall have the right to be informed of the results of the investigation.
- vii. Shall have the right of access, rectification and erasure of their personal data in accordance with applicable local law.

16. DATA PROTECTION AND RETENTION OF DOCUMENTS

The personal data provided, if any, along with the Protected Disclosure made by the Whistleblower, will be retained in a controlled form, physically or electronically, by the appointed Investigating Authority to ensure confidentiality.

All Protected Disclosures in writing or documented, along with the results of the investigation relating thereto, and the action taken against the Subject shall be retained by the Company for a minimum period of 7 (Seven) years or such other period as specified by any other law in force, whichever is more.

17. CONFLICT WITH APPLICABLE LAWS

The Policy shall not contradict the provisions of the Act, LODR Regulations or any other applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.

Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, without any action from the Company or the Trust.

Adopted by the Board of Directors of National Highways Infra Investment Managers Private Limited on behalf of the Trust on 12th February, 2025.