

## VIGIL MECHANISM & WHISTLE BLOWER POLICY

### I. PRELUDE AND LEGAL FRAMEWORK

Regulation 4 of the Listing Regulations states that a listed entity shall devise an effective vigil mechanism/ whistle blower policy enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Further, Regulation 22 of the Listing Regulations states that, a listed entity shall formulate a vigil mechanism for reporting of genuine concerns by Directors and employees and that Mechanism shall provide for adequate safeguards against victimization of Director(s) or employee(s) or any person who avails the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Accordingly, a Vigil Mechanism and Whistle blower Policy (“the Policy”) has been formulated with a view to provide a mechanism for Directors and employees of National Highways Infra Investment Managers Private Limited (“Company” or “IM”) and National Highways Infra Trust (“Trust”) as adopted by the Board of Directors of IM acting in the capacity of Investment Manager to the Trust to report genuine concerns.

Individuals may raise their concerns to the personnel designated or authorized under this policy or directly to the Chairperson of the Audit Committee of the Company.

**Chairperson of the Audit Committee**  
**National Highways Infra Investment Managers Private Limited**  
G -5 & 6, Sector 10, Dwarka,  
New Delhi –110 075

### II. DEFINITIONS

In 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.

“**Act**” means Companies Act, 2013.

“**Audit Committee**” means the Audit Committee of Directors constituted by the Board of Directors of the National Highways Infra Investment Managers Private Limited.

“**Board**” means the Board of Directors of the National Highways Infra Investment Managers Private Limited.

“**Code**” means the Code of Conduct of the Company.

“**Company/ IM**” means National Highways Infra Investment Managers Private Limited;

“**Directors**” means Directors of the Company, past or present;

“**Employee**” means every employee of the Trust or Company (whether working in India or abroad), including contractual employees, if any, and the directors in the employment of the Company.

“**Investigators**” mean those persons authorised, appointed, consulted or approached by the Chairperson of the Audit Committee and includes the auditors of the Trust or Company and the police.

“**Key Managerial Personnel**” (KMP) means:

- a. Chief Executive Officer and / or Managing Director
- b. Whole-time Director
- c. Chief Financial Officer
- d. Company Secretary
- e. Such other officer as may be prescribed

“**Listing Regulations**” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“**Protected Disclosure**” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

“**Reportable Matter**” means a genuine concern concerning actual or suspected:

- fraudulent practices, such as improperly tampering with books and records, or theft of company property;
- corruption, including bribery and money laundering;
- breaches of the Code of Conduct.

Please note that complaints concerning personal grievances, such as professional development issues or Employee compensation, are not Reportable Matters for purposes of this Policy.

“**Subject**” means the person against or in relation to whom the complaint or protected disclosure, under this Policy has been made or evidence gathered during the course of an investigation.

“**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited.

“**Trust**” means National Highways Infra Trust.

“**Whistleblower**” means an Employee or director making a Protected Disclosure under this Policy.

“**Vigilance/Risk Officer**” means an officer appointed to receive protected disclosures from whistleblowers, maintaining records thereof, placing the same before the Designated Director for its disposal and informing the Whistle Blower the result thereof.

### **III. APPLICABILITY & COVERAGE**

#### **Eligibility:**

Any employee can report a concern, but with the relevant evidence and in good faith, under this Policy. However, since reporting may result in an investigation affecting the privacy rights of an employee, it is expected that reportees act in a responsible manner in reporting what they feel are genuine cases (and not to settle personal agendas).

This Policy covers malpractices, any act of impropriety and abuse or wrongdoing by an employee or a group of employees which may negatively impact the Trust/ Company, if any person in good faith believes and has evidence on any of the following:

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

- i. Fraud and misappropriation or misconduct regarding financial and accounting matters;
- ii. Embezzlement/theft;
- iii. Falsification of contracts, complaints and records, including employment and education records;
- iv. Corruption & Bribery;
- v. Conflict of interest;
- vi. Misuse of Company’s assets and resources;

- vii. Unfair treatment of Customers/Suppliers;
- viii. Securities related violations including insider trading;
- ix. Violation of anti-competition and anti-trust laws;
- x. Misconduct regarding the protection of the environment or compromise of health & safety;
- xi. Sexual Harassment of any kind; and
- xii. Unfair Employment practices
- xiii. Instances of leakage of unpublished price sensitive information.
- xiv. Non-adherence to safety guidelines
- xv. Discrimination in any form
- xvi. Violation of human rights

And any other matters or activities on account of which the interest of the Trust or Company is affected.

**Disqualifications:**

While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action arising out of false or frivolous allegations made by a Whistleblower knowing it to be false or frivolous or with a mala fide intention.

The Audit Committee would reserve its right to take/recommend appropriate disciplinary action against Whistleblowers who make Protected Disclosures, which have been subsequently found to be frivolous, baseless, malicious, or reported otherwise than in good faith.

**IV. MECHANISM FOR WHISTLE BLOWING**

The concern/complaint can be reported through any of the following channels and in the manner as specified below:

**E-Mail:** it can be reported by sending an e-mail to [whistleblow@nhit.co.in](mailto:whistleblow@nhit.co.in) or in physical form in a sealed envelope marked as "Private and Confidential" to be sent to the below mentioned address:

If the complainant has a reason to believe that the matter is of utmost urgency, then the complaint may be made to the Chairperson of the Audit Committee of the Company at:

**Chairperson of the Audit Committee**  
**National Highways Infra Investment Managers Private Limited**  
G -5 & 6, Sector 10, Dwarka,  
New Delhi –110 075

**V. ROLE OF COMPLAINANT**

The complainant's role is of a reporter with reliable information. The complainant(s) are not required or expected to act as investigators or fact finders, nor will they determine the appropriate corrective or remedial action that is required in a given case.

Complainant(s) must not act on their own in any investigative activities, nor will they have a right to participate in any investigation other than as requested by the Audit Committee or the investigators. However, complainant(s) could be invited to take part in the investigation.

It is expected that a complainant acts responsibly and must be conscious that a complaint about employees or any aspect in relation to Trust or Company may result in decisions that affect employees and other third parties involved in the relevant incident. Hence, it is essential, that complainants must

provide only information that, to the best of their knowledge, is accurate and supported by appropriate evidence.

Whilst it will be ensured that genuine complainants receive complete protection from any kind of reprisal, complainants making malicious or frivolous complaints could have disciplinary and other actions taken against them. No reprisal or disciplinary action will be taken if the complaint made by the complainant is made in good faith or information provided by any employee during the investigation is in good faith, even if the reported facts turn out to be false.

## **VI. PROCEDURE FOR HANDLING COMPLAINTS**

If protected disclosure is received by any employee of the Company, the same should be forwarded immediately to the chairperson of the Audit Committee for further appropriate action. Such employee should not disclose the identity of the Whistle Blower and appropriate care must be taken to keep the identity of the Whistle Blower confidential.

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.

Anonymous complaints will be considered only if they offer substantial evidence against the wrongdoing. Also, there will be no deliberate efforts taken to identify the complainant through any means, except in cases where the accusations are very serious and the Disciplinary Committee feels it is necessary to track and identify the anonymous complainant. In such cases, the identity and information of the anonymous complainant shall not be disclosed by the Investigating Authority, to other than the Audit Disciplinary Committee or other external Agencies, as required by law.

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

The Company encourages and strongly recommends that the Whistle Blower discloses his/her name in the Protected Disclosure.

Upon receipt of a complaint of possible misconduct, investigations by the Chairperson of the Audit Committee, will be launched only after a preliminary review which establishes that:

- the alleged act could constitute an improper or unethical activity or misconduct, and
- the complaint is supported by information which is relevant, and specific enough to be investigated; or in cases where the allegation is not adequately supported by relevant and specific information, it is assessed by the Chairperson of Audit Committee that the concerned matter is worthy of Management review.

Only after the preliminary review establishes that the complaint made, merits further investigation, then an Investigating Authority will be appointed.

The Investigating Authority will lead the investigation, with legal support provided by the Company's and/or external legal counsels/agencies.

## **VII. PROCEDURE FOR INVESTIGATION**

The above-mentioned Investigating Authority shall be required to pursue the following steps, for the Investigation:

1. Obtain full details and clarifications of the complaint.

2. If necessary, involve the Company's legal Counsels, Auditors and/or local law enforcement agencies and/or any other external investigation agency or person.
3. Fully investigate into the allegation with the assistance from his team and other individuals/bodies indicated above, where appropriate, and come to a final decision in the matter within a maximum period of 45 days or such time as the local law may prescribe, from the date of receipt of the complaint, except where it is justified that the length of the investigation needs to be extended for a period of not more than 3 months.
4. The conclusions must be presented to the Chairperson of the Audit Committee for formation of Disciplinary Committee for invoking disciplinary/other appropriate action against the employee, if so, required based on the conclusion of the investigation.

**Principles of investigation:**

- The Investigating Authority must ensure that any investigation proceeds on the assumption that the employee complained against is innocent until proved guilty.
- It must be ensured that employees complained against are treated fairly and with due dignity in connection with investigations; and given a full hearing following the rules of natural justice.
- The investigation must be a neutral fact-finding process.
- All Investigators involved must act in an independent and unbiased manner, both in fact as well as perceived. Hence, investigators have both, a professional obligation and a duty to act with fairness, objectivity, thoroughness, ethical behavior, and must display the highest professional standards.

Information to the complainant on the status of the investigation will be updated to the Chairperson of the Audit Committee.

The Company will not inform the complainant of the actual action that the Company takes in a particular case, since this would compromise the Company's confidentiality obligation towards the employee complained against.

**VIII. DISCIPLINARY COMMITTEE:**

A Disciplinary Committee as nominated by the chairperson of the Audit Committee shall be formed upon completion of the investigation and requiring action by the Committee subject to the completion of the investigation process within the time prescribed under this policy and/or under applicable laws. This Committee shall be responsible for deciding the action to be taken against defaulting employees in consonance with the provisions of the Code.

Decisions taken by the Enquiry Committee and actions taken by the Company or exoneration cases will be informed to the Audit Committee of the Company on a quarterly basis. Actions taken by the Disciplinary Committee will be implemented subject to applicable law(s).

**IX. CONFIDENTIALITY & DATA PROTECTION**

The identity of the complainants will be kept confidential throughout the investigation process.

The relevant bodies that receive and process personal data comprised in the complaint/concern and other investigation material can be located in various geographies that may have different levels of data protection. The Trust and Company shall endeavor that, data transfers are adequately protected as per the local laws applicable to such geography.

The employee against whom a complaint has been made and which merits investigation will be notified immediately that a complaint has been filed and the details of the Investigating Authority undertaking the investigation of allegation(s) against him/her; except in cases where the ability of Company to investigate the allegation(s) or gather the necessary evidence is jeopardized by such notification.

However, the complainant's identity will not be disclosed. In case of unsubstantiated or malicious reporting, if the employee reported against wishes to pursue a case for defamation, the complainant's identity, if available with Company, may have to be disclosed to the employee, if permitted by law.

The personal data provided, if any, along with the complaint will be retained in a controlled form, physically or electronically, by the appointed Investigating Authority to ensure confidentiality. Complaints which are unsubstantiated or provide insufficient information to undertake adequate investigation will be deleted after the expiry of 2 months from the closure of the preliminary review/investigation. Personal data relating to complaints which are adequately investigated or cases, in which legal proceedings or disciplinary actions are initiated, shall be deleted 2 months after the conclusion of proceedings or after the time for making an appeal under the law has elapsed, whichever is later.

## **X. PROTECTION**

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, 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 practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect expressed or implicit use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.

The Company will take steps to minimize difficulties or unpleasant situations, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive legal advice about the procedure, etc.

Whistle Blower may report any violation / non-compliance of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

## **XI. RIGHTS AND OBLIGATIONS OF THE EMPLOYEE COMPLAINED AGAINST**

The employee complained against:

- a. Will, except in cases where the ability to investigate the allegation(s) or gather the necessary evidence is jeopardized by such notification, will be informed of the allegations, the Investigating Authority undertaking the investigation, the services and departments which will be informed of the report, after a preliminary review determines that a formal investigation is required. The employee will have full opportunity to provide inputs during the investigation, to support his/her case.
- b. Shall have the duty to fully co-operate with any of the investigators during investigation, to the extent that such co-operation will not compromise self-incrimination protections available under applicable laws.
- c. Shall have the right to discuss/consult/seek advice from any persons (including professional advisors) of their choice. Such employees shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

- d. Shall have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coerced, threatened or intimidated by such employee.
- e. 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). No allegation of wrongdoing/misconduct against an employee shall be considered as maintainable, unless there is adequate objective evidence in support of the allegation.
- f. Shall have the right to be informed of the results of the investigation.
- g. Shall have the right of access, rectification and erasure of his/her personal data in accordance with applicable local law.
- h. May under applicable local law have a right to object in writing to the processing of his/her personal data.

## **XII. REPORTING**

Any person as authorized under this policy shall submit a report to the Chairperson of the Audit Committee on a periodic basis, on all complaints referred to the Disciplinary Committee with the status of investigations and actions taken by the Disciplinary Committee.

The details of the establishment of vigil mechanism, Whistleblower policy and affirmation that no personnel have been denied access to the Audit Committee will be stated in the section on Corporate Governance of the Annual Report of the Company.

## **XIII. RETENTION OF DOCUMENTS**

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, 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.

## **XIV. ACTIONS FOR IMPLEMENTATION**

This Policy is also hosted on the website of the Trust at [www.nhaiinvit.in](http://www.nhaiinvit.in)

It will be the sole responsibility of every Employee to adhere to this Policy.

To achieve maximum dissemination of the Policy to all Employees, ensure that the Policy be sent to all Employees at their official email IDs; and also display a copy of the Policy on your Notice Boards and Bulletin Boards.

## **XV. CONTACT PERSONNEL**

For queries related to this policy, please write to us at: [cr.nhim@nhai.org](mailto:cr.nhim@nhai.org)

## **XVI. CONFLICT WITH APPLICABLE LAW**

The Policy shall not contradict with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, and any 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, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the Trust.

Adopted by the Board of Directors of National Highways Infra Investment Managers Private Limited on behalf of the Trust on 15<sup>th</sup> December, 2022.