



HIGHWAY CONCESSIONS ONE PRIVATE LIMITED

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VIGIL MECHANISM POLICY

(Approved by the Board of Directors vide its resolution dated on xxxx, xx, xxxx)

Version History:

Company	Highway Concessions One Private Limited
Policy:	Vigil Mechanism Policy
Effective From:	
Version:	1.1
Applicability:	All Employees and Third Parties
Created By:	Legal Team
Approved By:	Board of Directors

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1. Background

- 1.1. Highway Concessions One Private Limited and its affiliates, subsidiaries, or entities managed by Highway Concessions One Private Limited (herein after referred as “HC1” or “the Company”) are committed to follow the highest standards of business ethics and management practices in the conduct of its business.
- 1.2. In keeping with this commitment, the Vigil Mechanism Policy (the “Policy”) sets out a framework to:
 - 1.2.1. Facilitate the reporting of any wrongdoings, grievances, or other areas of concern regarding the operations of the Company by Employees and Third Parties;
 - 1.2.2. Provide for adequate safeguards against the victimization of any Employees or Third Parties who avail of the mechanism;
 - 1.2.3. Ensure that any investigation of a Complaint is conducted honestly, neutrally, in an unbiased, fair and protected manner;
 - 1.2.4. Prevent frivolous and false reporting.
- 1.3. This Policy shall be adopted by all entities managed by Highway Concessions One Private Limited. However, the formation and functioning of committees mentioned in the Policy is centralized and managed by Highway Concessions One Private Limited.
- 1.4. This Policy has been formulated for the Company as per Section 177 (9) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable regulations including the Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014.

2. Scope and Applicability

- 2.1. All Employees and Third Parties are eligible to make Complaints under this Policy.
- 2.2. Acts of wrongdoings include but are not limited to:
 - 2.2.1. Abuse of authority;
 - 2.2.2. Financial or accounting malpractice or impropriety, including fraud and manipulation of data or records;
 - 2.2.3. Improper conduct or unethical behaviour, including bribery and corruption;
 - 2.2.4. Criminal offence;
 - 2.2.5. Perforation of confidential or proprietary information;
 - 2.2.6. Misappropriation or misuse of Company funds or assets;
 - 2.2.7. Insider trading;
 - 2.2.8. Leak of unpublished price sensitive information;
 - 2.2.9. Other misconducts that violate laws and regulations, Company policies, or employment contract;
 - 2.2.10. Retaliation against Whistle Blower or attempts to conceal any of the above.
- 2.3. This Policy must be read in conjunction with applicable laws and regulations, and all other relevant Company policies and procedures, including but not limited to the Anti Bribery and Corruption Policy, Code of Conduct, the Conflict of Interest Policy, the Corporate Social Responsibility Policy, Ethics and Compliance Committee Charter, Gifts and Hospitality Policy, Third Party Code of Conduct and any other applicable policies of the Company.

3. Definitions

- 3.1. “**Audit and Risk Management Committee**” means Audit and Risk Management Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and other applicable regulations.
- 3.2. “**Board**” means Board of Directors of the Company.
- 3.3. “**Complaint**” means a concern raised by an Employee through a written communication and made in good faith which discloses or demonstrates information about a wrongdoing or an unethical or improper activity.

- 3.4. **“Disciplinary Action”** means any action that can be taken during or after the completion of internal inquiry or investigation proceedings, including but not limited to termination or suspension of employment at the Company’s discretion, or any other appropriate action considering the gravity of the matter.
- 3.5. **“Ethics and Compliance Committee”** shall mean the defined term in the Ethics and Compliance Committee Charter.
- 3.6. **“Ethics Compliance Officer”** shall mean the Ethics Compliance Officer appointed as per Ethics and Compliance Committee Charter.
- 3.7. **“Employees”** refers to employees of the Company and the Board of Directors, and shall include senior management, function / department heads, full-time and part-time employees, or employees on contractual assignments, such as temporary workers.
- 3.8. **“Subject”** means a person or group of persons against or in relation to whom a Complaint is made or evidence gathered during an investigation.
- 3.9. **“Third Parties”** or **“Third Party”** includes business associates, advisors, individuals/entities providing contract management services, asset management services, partners (including joint venture partners), agents, intermediaries, representatives, suppliers, contractors, subcontractors, third party service providers, consultants, and any other individual or entity that performs services for or on behalf of the Company.
- 3.10. **“Vigilance Officer”** means an official of the Company appointed to receive a Complaint from the Whistle Blower, maintaining records thereof, placing the same before the Audit and Risk Management Committee for its disposal and informing the Whistle Blower the result thereof. Unless otherwise mentioned by the Board of Directors, the General Counsel of the Company shall act as the Vigilance Officer.
- 3.11. **“Whistle Blower”** is an Employee or Third Party who makes a Complaint under this Policy

4. **Role of the Whistle Blower**

4.1. **Roles and Responsibilities of the Whistle Blower**

- 4.1.1. Failure to report any suspected violations, improper practices or wrongdoings may be subject to Disciplinary Action, including possible termination of employment, directorship, contracts, or agreements with the Company.
- 4.1.2. A Whistle Blower shall not be involved in determining any corrective, remedial or Disciplinary Actions which may be warranted.
- 4.1.3. This Policy neither releases Employees or Third Parties from their duty of confidentiality during their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation or with a mala fide intent.

4.2. **Protection of the Whistle Blower**

- 4.2.1. Whistle Blowers should feel free to report matters of wrongdoing to the Company without fear of any repercussion on themselves. The Company also affirms that the Whistle Blower shall be protected from unfair employment termination, retaliation or any other unfair prejudicial employment practices for whistle blowing.
- 4.2.2. Protection to a Whistle Blower under this Policy shall be available provided that a Complaint is:
- 4.2.2.1. Made in good faith;
- 4.2.2.2. The Whistle Blower has reasonable information or documents in support thereof;
- 4.2.2.3. Not in the nature of a mala fide, malicious or frivolous complaint made for personal gain or animosity against the individual alleged in the Complaint.
- 4.2.3. If at any time, the Whistle Blower perceives that he or she is being victimized or harassed due to raising a Complaint, he or she shall have the right to approach the Audit Committee, who will review the Whistle Blower’s Complaint and take appropriate action, as applicable.
- 4.2.4. Any Employee or Third Party furnishing evidence or in other ways assisting an investigation shall also be protected to the same extent as the Whistle Blower.

5. Reporting Procedure

- 5.1. Complaints can be addressed to the Vigilance Officer in writing, via email or by post. The contact information for the channels at which Complaints can be registered have been mentioned below:

- **Address: Highway Concessions One Private Limited, Unit No. 316-317, 3rd Floor, C Wing, Kanakia Zillion, LBS Road, BKC Annexe, Kurla (West) Mumbai – 400070 India;**
- **E-mail: whistle.officer@highwayconcessions.com**

The reporting may be made on a hotline, if any.

Note: It is at the discretion of the Whistle Blower to conclude whether or not the Complaint shall be raised anonymously, the identity of the Whistle Blower shall be kept confidential to the maximum reasonable extent. The Whistle Blower may choose to disclose his / her identity along with the details of the Complaint.

- 5.2. If the Employee reasonably suspects the Vigilance Officer to be involved in any wrongdoings or wrongdoings or there has been retaliation from the Vigilance Officer in relation to a Complaint, the Employee may report to Audit and Risk Management Committee.

- **Address: Highway Concessions One Private Limited, Unit No. 316-317, 3rd Floor, C Wing, Kanakia Zillion, LBS Road, BKC Annexe, Kurla (West) Mumbai – 400070 India;**
- Email: Audit.committee@highwayconcessions.com**

- 5.3. Complaints should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern. The following information should be provided in the Complaint, if possible:

- Date of occurrence of the suspected wrongdoing;
- Name of the entity(s) or individual(s) suspected;
- Any facts, information, documents, or sequence of events related to the suspected wrongdoing;
- Supporting evidence; and
- List of persons who may be aware of the suspected wrongdoing.

6. Types of Complaints

- 6.1. To ensure a complete and unbiased review of all Whistle Blower and other Complaints received via any of the reporting mechanisms mentioned above, the following redressal process is to be followed after the completion of the initial review by the Vigilance Officer:

- 6.1.1. All fraud, bribery, corruption, money laundering, kickback, ethics wrongdoings Complaints to be referred to the Ethics and Compliance Committee.
- 6.1.2. All personnel, code of conduct, legal, regulatory compliance issues (other than those mentioned in Clause 7.1.1. above) shall be referred to the appropriate function for further action in coordination with concerned business units.
- 6.1.3. All allegations pertaining to violations of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) to be referred to the Internal Complaints Committee.

7. Investigation Procedure

- 7.1. The Vigilance Officer in consultation with the Ethics and Compliance Committee, may launch an investigation into the Complaint received, if deemed appropriate. If the Complaint involves any member of the Ethics and Compliance Committee, the discussion may be undertaken with the Chairman of the Audit Committee. The Vigilance Officer may at his or her discretion, consider involving any independent Third Party to support the investigative procedures or as appropriate, external legal counsel for the purpose of investigation.

- 7.2. The Subject(s) of a Complaint shall:

- 7.2.1. Be given opportunities for providing inputs during the investigation. This will be after conclusion of the initial review and findings which establish prima facie, the need for a formal investigation;

- 7.2.2. Have a right to consult with any person(s) of their choice, other than the Vigilance Officer, the independent party involved to support the investigative procedures, members of the Audit and Risk Management Committee, and / or the Whistle Blower;
- 7.2.3. Have a duty to co-operate with the Vigilance Officer, the Audit and Risk Management Committee and any of the investigator(s) to the extent that such co-operation sought does not merely require admission of wrongdoing;
- 7.2.4. Not interfere with the investigations.
- 7.3. The identity of the subject will be kept confidential to the extent possible keeping in mind the legitimate needs of law and the investigation. Further, the Vigilance Officer will be responsible to ensure that sufficient care is taken to keep the identity of the Whistle Blower confidential.
- 7.4. The investigation shall be completed within 60 days of the receipt of the Complaint.
- 7.5. In case one or more extensions are required to complete the investigation, the Vigilance Officer shall seek a written approval from Audit and Risk Management Committee. The exception request must also include a rationale and an end date for the completion of the investigation.
- 7.6. Report from all such investigations shall be presented to Audit and Risk Management Committee for consideration and decision on next steps, wherever required.

8. Confidentiality

- 8.1. Audit and Risk Management Committee and the management of Company shall treat all Complaints in a confidential manner. Reported concerns and information received from the Whistle Blower shall not be disclosed unless on a need-to-know basis or if required by law.
- 8.2. No Employee, Directors or business partners or any other person or entity are released from their duty of confidentiality in the course of their work, nor is this a route for taking up personal grievances in respect of any situation.

9. Disciplinary and Remedial Actions

- 9.1. If an Employee or Third Party was found to have (a) violated any laws, regulations, or Company policies and procedures, (b) retaliated against the Whistle Blower, (c) interfered with or not cooperated with the investigation period or at any time thereafter, the Company has the right to take Disciplinary Action including but not limited to suspension, leave without pay or termination of contract.
- 9.2. Appropriate procedures, policies, and controls will be established to prevent and ensure early detection of similar wrongdoings.
- 9.3. Employees and Third Parties are urged to make allegations in good faith. This Policy is not a grievance platform for Employees, Directors and business partners or any person or entity for raising mala fide, malicious and frivolous allegations. The Audit and Risk Management Committee may take suitable action against the person making such Complaint(s).

10. Reporting to the Board

- 10.1. A quarterly report with an overview of Complaints received under the Policy, including their number and outcome shall be placed before the Audit Committee and the Board.

11. Retention of Documents

- 11.1. The Company's Vigilance Officer shall retain a record of all Complaints received along with record of investigations relating thereto (such as investigation reports, corrective actions taken, and evidence) shall be retained by the Company for a minimum period of five years from the date of the Complaint.

12. Disclosure of Policy

- 12.1. The procedures detailed in this Policy shall be disclosed on the Company's website.

13. Variations to the Policy

- 13.1. This Policy shall be reviewed and updated annually or an ongoing basis, based on need. The Company reserves its right to amend or modify this Policy in whole or in part, as may be deemed fit, at any time without assigning any reason whatsoever.

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