

SADBHAV INFRASTRUCTURE PROJECT LIMITED

WHISTLE BLOWER POLICY

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SADBHAV INFRASTRUCTURE PROJECT LIMITED

WHISTLE BLOWER POLICY

Sadbhav Infrastructure Project Limited ('SIPL') has adopted the Whistle Blower Policy (WBP) in relation to the SIPL. The key principles of the WBP are set out below:

1. PREFACE

Provisions of Section 177(9) of Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. provides for a mandatory requirement for all companies which have borrowed money from banks and public financial institution in excess of fifty crore rupees to establish a vigil mechanism called 'Whistle Blower Policy', for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of SIPL's code of conduct (COC) or other internal policies of the company'.

This Policy is formulated to provide the opportunity to SIPL employees, including senior management, officers and directors, and Intermediaries, to access, in good faith, the Whistle Blower Committee ("WBC") in case they observe unethical and improper practices or any other wrongful conduct in the company as any actual or possible violation of the Code or any event that they become aware of that could have a detrimental effect on the business or reputation of the company. This Policy protects such employees and Intermediaries from any adverse Action being taken against them.

This Policy should be read in conjunction with the Anti-Bribery and Corruption ("ABC") Policy of SIPL

The Compliance Officer, in consultation with the Audit Committee, may prescribe appropriate guidelines to aid the implementation of this Policy.

2. APPLICABILITY

This Policy applies to all employees of SIPL and any of their Intermediaries who are provided with a copy of this Policy when they are engaged by SIPL (see section 4.3 below).

3. POLICY

As a part of good corporate governance, this Whistle Blower Policy (WBP) has been formulated. Management releases herewith, Whistle Blower Policy for SIPL in their workplace. The Policy is meant to encourage SIPL employees, and Intermediaries to report to the WBC for rectification, addressing and redressing if they find or observe anything wrong and/or instances having an adverse effect on SIPL's compliance with applicable law, its financials and image.

No Adverse Action or unfair treatment shall be taken or recommended against an employee or Intermediary i.e. Whistle Blowers in retaliation to his disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. SIPL, as per this policy, condemns any kind of discrimination, harassment, victimization or any unfair employment practice being adopted against the Whistle Blowers.

However, this Policy does not protect an employee or Intermediary from an adverse action which occurs independent of his disclosure of unethical and improper practice or alleged wrongful conduct, poor performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this Policy.

4. DEFINITIONS

4.1 Adverse Action

Adverse Action means an act or decision or a failure to take appropriate action by managerial personnel which may affect the employee's employment or Intermediary's relationship with SIPL including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves, training or other privileges, contractual terms or payment terms.

4.2 Alleged Wrongful Conduct

Alleged Wrongful Conduct shall mean violation of law, infringement of the Company's Code of Conduct, ABC Policy, Environmental Social and Governance Policy or COC, or other internal policies of the company, mismanagement, misappropriation of monies, actual or suspected fraud, substantial, and specific danger to public health and safety or abuse of authority.

Alleged wrongful conduct as illustrated below may include but is not limited to:

- Offering, paying, soliciting or accepting bribes, payoffs, influence payments, kickbacks, facilitation payments or any other improper payments;
- Forgery, falsification or alteration of documents;
- Unauthorized alteration or manipulation of computer files/data;
- Fraudulent reporting, willful material misrepresentation;
- Pursuit of a benefit or advantage in violation of the company's interest;
- Misappropriation/misuse of company's resources, like funds, supplies, vehicles or other assets;

- Authorizing/receiving compensation for goods not received/ services not performed;
- Authorizing or receiving compensation for hours not worked;
- Improper use of authority;
- Unauthorized Release of Proprietary Information;
- Offering, giving, soliciting or accepting (directly or indirectly) exceptional, lavish or disproportionate gifts, hospitality or entertainment. For this purpose, gifts, hospitality and entertainment exceeding INR 10,000/- on any one festive occasion per annum shall not be offered, given or received by any employee without the prior approval of the Compliance Officer in accordance with the SIPL's Gifts, hospitality and entertainment policy (available from the Compliance Officer);
- Theft of Cash;
- Theft of Goods/Services;
- Unauthorized Discounts;
- Falsification, Destruction of Company Records;
- Fraudulent Insurance Claims;
- Harassment;
- Providing (unauthorized) confidential information to external agencies or to any other person.
- Criminal offence
- Deliberate violation of law/regulation
- Any other unethical, biased, imprudent event which affects conducting of business affairs of SIPL in a fair and transparent manner

4.3 Intermediaries

The term Intermediaries include agents, representatives, vendors, contractors, sub-contractors, consultants, auditors, distributors, agents, regulatory agencies, third party intermediaries engaged to conduct business on behalf of SIPL and any other persons engaged by SIPL or who are engaged to act in its business dealings

with any government or Public official, or in obtaining governmental approvals. The Intermediaries to whom this Policy applies will be provided with a copy of it at the time they are engaged by SIPL.

4.4 Matters pertaining to the following may be excluded as there are separate forum available for the same:

- (a) Personal grievances;
- (b) Dissatisfaction with appraisals and rewards;
- (c) Complaints relating to Service conditions;
- (d) Sexual harassment;
- (e) Contractual issues or disputes;
- (f) Suggestions for improving operational efficiencies.

4.5 Whistle Blower Committee

WBC shall mean a committee constituted by the SIPL. The WBC shall comprise of the chairman of Audit Committee, Chief Financial Officer and the Compliance Officer of the SIPL. Key directions/actions taken will be informed to the Board of the SIPL and Audit Committee.

4.6 Managerial Personnel

Managerial Personnel shall include a director and all executives at the level of manager and above, and any other person who has authority to make or materially influence significant personnel decisions.

4.7 Policy or This Policy

Policy or This Policy means "Whistle Blower Policy."

4.8 Unethical and Improper Practices

Unethical and improper practices shall include but not limited to:

- (a) An act which does not conform to approved standards of social and professional behaviour;
- (b) An act which leads to unethical business practices;
- (c) Improper or unethical conduct;

(d) Breach of etiquette or morally offensive behaviour, etc.

4.9 Whistle Blower

An employee or Intermediary who discloses in good faith any unethical and improper practices or alleged wrongful conduct to the Head of Department or in case it involves Managerial Personnel to the WBC and in exceptional cases to the WBC in writing.

4.10 Subject

A person against or in relation to whom a disclosure has been made by a Whistle Blower or evidence gathered during the course of an investigation.

4.11 Employee

It includes every individual on the employee payroll of SIPL (whether residing in India or abroad), consultants and includes non-executive and independent directors.

4.12 Company

Company in relation to this policy refers to SIPL

4.13 Public Official

It means anyone in the service of the Central Government, State Government or an instrumentality of the Central and State Government and includes *inter alia* persons employed by any government ministry, department or agency, an official of a political party, or a candidate for political office, members of Parliament or other legislative bodies, other financial regulators, governors or provincial or district leaders, members of the judiciary, government enforcement authorities, anyone working in city and local governments, at any level.

5. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 and/or SEBI Act and/or any other SEBI Regulation(s) as amended from time to time.

6. GUIDELINES

6.1 Internal Policy & Protection under Policy

This Policy is an internal policy on disclosure by SIPL employees and Intermediaries of any unethical and improper practices or alleged wrongful conduct and access to the Head of Department or in case it involves senior Managerial Personnel, access to the WBC and in exceptional cases access to Audit Committee of directors constituted by the board of the company.

This Policy prohibits SIPL from taking any Adverse Action and inflicting any form of retaliation, threat or discrimination against its employees or Intermediaries for disclosing in good faith any unethical and improper practices or alleged wrongful conduct to the Head of Department or to the WBC. Any employee or Intermediary against whom any Adverse Action has been taken due to his disclosure of information under this Policy may approach the WBC.

This Policy is not, however, intended to question financial or business decisions taken by SIPL nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of SIPL. Further, this Policy is not intended to cover employment related or other personal grievances.

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, SIPL shall

- Take disciplinary action, if any one destroys or conceals evidence in relation to the disclosures made by the Whistle Blower;
- Follow due process and principles of natural justice. More specifically, a fair opportunity of being heard must be provided to the Subject and other persons involved, if any.

6.2. False Allegation & Legitimate Employment Action

An employee of SIPL who knowingly makes false allegations of unethical and improper practices or alleged wrongful conduct to the WBC shall be subject to disciplinary action, up to and including termination of employment, in accordance with SIPL rules, policies and procedures. Further, this Policy may not be used as a defense by an employee against whom an Adverse Action has been taken independent of any disclosure of information by him and for legitimate reasons or cause under SIPL rules and policies.

An Intermediary who knowingly makes false allegations of unethical and improper practices or alleged wrongful conduct to the WBC may be subject to termination of their relationship with SIPL.

6.3. Disclosure & Maintenance of Confidentiality

An employee of SIPL or an Intermediary who observes or notices any unethical and improper practices or alleged wrongful conduct in the company must report (anonymously or by name) the same to the Compliance Officer, Departmental / Functional Head and WBC through e-mail addressed to investor@sadbhavinfra.co.in or can contact the Compliance Officer to arrange to make an oral report. Confidentiality of Whistle Blower shall be maintained to the greatest extent possible.

The whistle blower, the Subject, the Compliance Officer and everyone involved in the process of investigation shall:

- maintain complete confidentiality/secretcy of the matter;
- not discuss the matter in any informal/social gatherings/ meetings;
- discuss only to the extent or with the persons required for the purpose of completing the process and investigations;
- not keep the papers unattended anywhere at any time;
- keep the electronic mails/files password protected; and If anyone is found not complying with the above, he/ she shall be liable for disciplinary action.

6.4. Procedures

A perceived wrongdoing or an act for whistle blowing may be reported by a Whistle Blower in oral or written form. An oral report can be given to the Departmental / Functional Head, who should get the oral report converted into written report, or to the Compliance Officer who should convert the oral report into a written report (the "Whistle Blower Report").

Written reports can be sent to the Compliance Officer and /or any of the members of the WBC by way of a confidential letter, in the form of electronic correspondence or may be personally handed over to them.

Any employee or Intermediary who observes any unethical and improper practices or alleged wrongful conduct shall make a disclosure as soon as possible but preferably not later than 60 consecutive calendar days after becoming aware of the same. However, if an issue is highlighted after 60 days, the same shall not be rejected by WBC solely due to it being later than 60 days. Further while making the complaint the Whistle Blower should provide the background, history and reason for the concern, together with names, dates, places and as much information as possible. WB should provide other means so that the WBC or CO can reach back to the WB to seek more information.

The Departmental / Functional Head or Compliance Officer (as applicable) shall immediately forward the Whistle Blower Report to the WBC. The WBC shall

inquire in respect of the Whistle Blower Report and after inquiry/investigation, if required, shall report the same to the Managing Director of SIPL.

In case the Whistle Blower Report is on:

- (a) a member of the WBC, then the Whistle Blower Report will be submitted directly to the Board of Directors;
- (b) The MD, the Whistle Blower Report will be submitted directly to the Chairman of the Audit Committee.

WBC shall appropriately and expeditiously investigate all Whistle Blower Reports received. In this regard, WBC, if the circumstances so suggest, may authorize the Compliance Officer or a committee of managerial personnel or any other investigative agency to investigate into the matter and prescribe the scope and time limit thereof.

The Investigation process should include and be based on the following principles:

- The investigation is to be treated as a neutral fact - finding process. The outcome of the investigation may not support the conclusion that an improper or unethical act or an Alleged Wrongful Conduct was done. The investigation shall ordinarily be completed within 60 days of the receipt of the disclosures by the Whistle Blower and any delay beyond 60 days will be justified in the investigation report.

The Audit Committee shall have right to outline a detailed procedure for any investigation.

Where the WBC/Audit Committee has authorized the Compliance Officer or a Senior Executive or a committee of managerial personnel to investigate, they shall mandatorily adhere to the scope and procedure outlined by WBC/Audit Committee for investigation.

The WBC or Compliance Officer or committee of managerial personnel, as the case may be, shall have the right to call for any information/document and examination of any employee or other person(s), as they may deem appropriate for the purpose of conducting an investigation under this Policy.

A report shall be prepared after completion of any investigation and the Chief Executive shall consider the same.

6.5. Protection of Whistle Blowers

The management assures full protection to a Whistle Blower from any kind of harassment, victimization or unfair treatment and redress any Adverse Action taken against the Whistle Blower.

No employee or external agency shall exercise direct or indirect abuse of its authority to obstruct the Whistle Blower's right to perform his/her duties/functions during routine daily operations.

Any personnel who retaliates, give threats, does discrimination and take any Adverse Action against a Whistle Blower who has raised a concern in good faith, will be subject to strict disciplinary action leading up to and including immediate termination of employment and any other action as SIPL may deem fit.

If any Whistle Blower who makes a disclosure or complaint in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to the Compliance Officer.

Any other employee/business partner assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.\

The decision of WBC shall be final and binding.

6.6. Action Mechanism

If and when the WBC is satisfied that the alleged unethical and improper practice or alleged wrongful conduct existed or is in existence, then the WBC may:

- (a) recommend to the Chief Executive to reprimand, take disciplinary action, impose penalty / punishment, order recovery when any alleged unethical and improper practice or alleged wrongful conduct of any employee is proved;
- (b) Recommend termination or suspension of any contract or arrangement or transaction vitiated by such unethical and improper practice or wrongful conduct.

Managing Director shall pass necessary orders in consultation with HR / Business Head concerned.

6.7. Notification

All departmental heads or functional heads are required to notify and communicate the existence and contents of this Policy to the employees of their department. Every departmental head shall ensure that this Policy was notified to each employee of his department, including promptly following any updates or amendments to the Policy. The new employees shall be informed about this Policy by the HR department promptly following the commencement of their employment. A statement confirming these steps have been taken should be submitted to the Compliance Officer by each departmental head on an annual basis.

All department heads or functional heads are required to notify and communicate the existence and contents of this Policy to Intermediaries for whom they have responsibility, including promptly following any updates or amendments to the Policy. New Intermediaries shall be informed about this Policy promptly following their engagement. A statement confirming these steps have been taken should be submitted to the Compliance Officer annually.

This Policy as amended from time to time shall be made available at the website of SIPL

6.8. Annual Affirmation

The SIPL shall annually affirm to the Compliance Officer that it has not denied any employees or Intermediaries access to the WBC and that it has provided protection to Whistle Blowers from Adverse Action.

The affirmation shall form part of Corporate Governance Report as attached to the Annual Report of the company.

6.9. Review

The WBC under the overall supervision of the Board of Directors shall annually review the Whistle Blower mechanism of the Company with respect to the complaints received and resolved throughout the year. The WBC shall also review the Policy to consider whether any amendments are necessary.

6.10. Reporting

Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the board of directors.

6.11. Retention of Documents

All disclosures made by the Whistle Blowers along with the results of the investigation consequent thereto, shall be retained for a period of 8 years or such other period as specified by any other law in force, whichever is higher.

6.12. Amendment

SIPL reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. On being so amended, the updated Policy shall be communicated to all Employees and business partners by way of the company's website.

Signature and Date:
Place