

HEMISPHERE PROPERTIES INDIA LIMITED

WHISTLE BLOWER POLICY

1. Preface & Objective

Hemisphere Properties India Limited (HPIL) considering the interest of all its well-wishers, who want to report genuine concerns within the organization, implements the Vigil Mechanism/Whistle Blower Policy (the Policy).

The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Vigil Mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Further sub-section (9) of section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014

Guidelines on Corporate Governance for CPSEs by DPE provides a non-mandatory requirement to establish a mechanism called “Whistle Blower Policy” for employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy.

In addition to the mechanisms already available, the 'Whistle Blower Policy of HPIL seeks

- (i) to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure for further enabling employees to bring to the attention of Company incidents of improper-activities or violation of the company's Service (Conduct) Rules and the Code of Business Conduct & Ethics for Board Members and Senior Management, and
- (ii) to provide necessary safe-guards for protection of employees from reprisals or victimization for whistle blowing in good faith

2. Definitions

In this Policy unless repugnant to the subject or context of its usage, the following expressions shall carry meanings hereunder assigned to them, namely:

- a) 'Audit Committee' means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and as defined Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- b) 'Company' means Hemisphere Properties India Limited or HPIL.
- c) 'Competent authority' means 'Chairman-cum-Managing Director of the Company. In case of conflict of interest, Competent Authority would mean Chairman-Audit Committee.
- d) 'Complainant' mean any employees (whether working in India or abroad) of the Company including the Directors in the employment who has made a complaint.
- e) 'Complaint' means an expression of an improper Activity of any employee or group of employees of the Company made by a complainant in writing in conformity with this Policy.

f) 'Improper Activity' means any activity by an employee of the Company that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment, and that is in violation of any law or the rules of conduct or ethic policy applicable to the employee, including, but not limited to, corruption, malfeasance, bribery, theft, conversion or misuse of the Company's property, 'fraudulent claim, fraud or willful omission to perform the: duty, or that is economically wasteful or involving gross misconduct, incompetence or gross inefficiency.

g) 'Motivated Complaint' A complaint shall be deemed to be 'motivated' if it is found to be deliberately false or motivated by revenge, enmity or mischief or other extraneous considerations.

h) 'Protected Disclosure' means a bonafide disclosure or complaint of 'improper activity'.

i) 'Victimization' means any act by which the complainant is meted out an unfair treatment or harassed or victimized for making a complaint in good faith.

j) 'Whistle Blower' means an employee making a protected disclosure under this policy.

3. Essentials of Complaint

3.1 A Complaint shall be made in writing. It shall be specific and verifiable, and shall be accompanied by supporting documents or other material wherever possible. The complete identity of the Complainant i.e. signatures, Name, Employee ID no., designation, address and telephone no. shall be given on a separate sheet attached to the complaint. The text of the complaint should be written in a manner so as not to reveal the identity of the complainant.

3.2 Anonymous or pseudonymous Complaints shall not be entertained.

3.3 The Complaint shall be enclosed in a sealed envelope with the words

'Protected Disclosure under Whistle Blower Policy of HPI L superscribed on it and addressed to:

Chairman-cum-Managing Director
C/o Chief Vigilance Officer,
Hemisphere Properties India Limited (HPIL)
Room no 144 C wing, Nirman Bhawan,
Maulana Azad Road,
New Delhi 110011.

3.4 If the whistle blower believes that there is a conflict of interest with the CMD, he may send his complaint directly addressed to the Chairman, Audit Committee .

C/o Chief Vigilance Officer,
Hemisphere Properties India Limited (HPIL)
Room no 144 C wing, Nirman Bhawan,
Maulana Azad Road,
New Delhi 110011.

3.5 If the envelope is not superscribed and sealed, it will not be possible to provide protection to the whistle blower as specified under this policy,

3.6 The Complainant may not be an investigator and hence is not expected to have conducted any independent investigation prior to making the Complaint. The Complainant is, however, expected to

have knowledge of the facts on which the Complaint is, based and must, therefore, disclose sufficient facts about the existence of Improper Activity by an employee of the Company in the Complaint.

4. Handling of Whistle Blower complaints, Investigation and Action thereon

4.1 All complaints will be recorded and acted upon in a time bound manner while maintaining complete confidentiality about the identity of the complainant.

4.2 In the event, where the complaint has no basis or matter is not to be pursued under this policy, it may be dismissed at this stage by the competent authority and the decision documented.

4.3 Where the competent authority is prima facie satisfied that the complaint carries a vigilance angle and warrants investigation of the alleged improper activity, competent authority will refer the complaint to Chief Vigilance Officer (CVO) of the Company for investigation and further action as per the guidelines of Central Vigilance Commission.

4.4 In cases other than those referred in 4.3 above, the competent authority may designate any other appropriate officer for making preliminary inquiry (PE) and submit report.

4.5 The investigation shall normally be completed within a period of six weeks or such extended period as the competent authority may permit for reasons to be recorded.

4.6 The CVO or any other officer designated in this behalf will submit the PE/investigation report to the competent authority.

4.7 Upon PE/investigation, if the allegations are partially or fully established, the competent authority shall take/recommend appropriate action. These shall interalia include the following:

- (i) Appropriate disciplinary proceedings to be initiated against the employees found involved in improper activity
- (ii) Recommend to the appropriate authority/agency for initiation of criminal proceedings in suitable cases, if warranted by the facts and circumstances of the case.
- (iii) Appropriate remedial action to remedy the improper activity and/or to prevent the recurrence of such improper activity.

4.8 If the competent authority is satisfied that the protected disclosures/complaint is false, motivated or vexatious, the competent authority may initiate/recommend appropriate disciplinary action against the whistleblower.

4.9. Chief Vigilance Officer may be the person authorized by Board.

5. Confidentiality & Protection

5.1 A complainant of a protected disclosure shall be entitled to the following protections:

- i) The Identity of the complainant shall not be revealed unless the complainant himself has made the details of the complaint either public or disclosed his identity to any other office or authority.
- ii) Protection of the complainant against victimization for making the complaint.

5.2 A whistle blower may refer any grievance as per the policy to the Competent Authority who shall look into the same expeditiously and take such corrective action as may be required to protect his interest. Any directions of the Competent Authority in this regard shall be final and binding.

5.3 However, a disciplinary action against the whistle blower which occurs on account of poor job performance or misconduct by the whistle blower and which is independent of any disclosure made by the whistle blower shall not be protected under this policy.

5.4 Any other employee either processing the complaint or assisting in the investigation of the said complaint shall also be protected to the same extent as the whistle blower.

5.5 The complainant will be entitled to information on the disposition of the complaint subject to legal constraints.

6. Penalty for disclosure of identities:

Disclosure of the identity of the whistle blower by an employee shall constitute 'misconduct' and any person found responsible shall be liable to disciplinary proceedings as per the directions of management.

7. Review

The CVO or person authorized shall submit a report for the period ended 30th September and 31st March each year about the receipt, disposal and action taken on the complaints under this Policy to the Audit Committee which shall have power to review any action or decision taken.

8. Amendment

This Policy can be changed, modified or abrogated at any time by the Board of Directors of the Company.