



POLICY ON VIGIL MECHANISM / WHISTLE BLOWER OF TRUST

I. PREAMBLE

Regulation 26I of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “**SEBI InvIT Regulations**”) mandates the investment manager of an infrastructure investment trust to formulate a vigil mechanism, including a whistle blower policy, for directors and employees to report genuine concerns.

II. OBJECTIVES

Gawar Investment Manager Private Limited, (the “**Investment Manager**”) the investment manager to the National Infrastructure Trust (“**InvIT**”), believes in the conduct of the affairs of the InvIT and its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behaviour. In pursuit of the same, the Investment Manager encourages employees to raise genuine concern about any malpractices in the workplace without fear of retaliation and will protect them from victimisation or dismissal.

The Investment Manager has adopted a Code of Conduct for Directors and Senior Management Team, which lays the principles and standards which shall govern the actions of the directors and the senior management personnel as prevalent from time to time.

The vigil mechanism aims to provide a channel to the directors and employees to report genuine concerns regarding the InvIT / Investment Manager or about unethical behaviour of any employee of the Investment Manager who shall promptly report to the management/audit committee of the Investment Manager (“**Audit Committee**”) when he/she becomes aware of any actual possible violation or an event of misconduct or act not in the interest of the InvIT / Investment Manager.

The mechanism provides for adequate safeguards against victimisation of directors and employees to avail the mechanism and provides for direct access to the chairman of the Audit Committee in appropriate or exceptional cases.

III. APPROVAL OF THE IM BOARD

Accordingly, the board of directors of Investment Manager (“**IM Board**”) established a vigil mechanism/ whistle blower mechanism by formulating and adopting a policy for providing a framework for responsible and secure whistle blowing/vigil mechanism at its meeting held on 20th August, 2024, which can be amended from time to time.

Vigil mechanism /whistle blower mechanism policy (the “**Policy**”) shall be as approved and amended by the IM Board from time to time.



IV. DEFINITIONS

- (i) **“Audit Committee”** shall mean the audit committee of the Investment Manager established by the IM Board at any time consisting of the members duly appointed and not ceased to be members of such committee from time to time.
- (ii) **“InvIT”** shall mean the National Infrastructure Trust.
- (iii) **“IM Board”** shall mean the board of directors of the Investment Manager at any time consisting of the directors duly appointed and not ceased to be directors in terms of the Companies Act 2013, as amended.
- (iv) **“Investment Manager”** shall mean Gawar Investment Manager Private Limited, the investment manager to the InvIT.
- (v) **“Policy”** shall mean this vigil mechanism/whistle blower mechanism policy as contained hereunder in this document.
- (vi) **“Protected Disclosure”** shall mean a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under “scope” of the Policy. It 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.
- (vii) **“Subject”** means a person or group of persons against whom or in relation to whom a Protected Disclosure is made or evidence gathered during an investigation.
- (viii) **“Vigilance Officer”** shall mean a person authorised by the Audit Committee to receive any Protected Disclosure and to maintain the records from Whistle Blowers and to place same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof. In this Policy, the Vigilance Officer shall mean the chairperson of the Audit Committee, till such time a separate person is authorised.
- (ix) **“Vigilance Committee”** shall mean the Audit Committee which shall act as the Vigilance Committee till such time a separate Vigilance Committee is constituted.
- (x) **“Whistle Blower(s)”** shall mean a director or an employee of the Investment Manager who makes Protected Disclosure under this Policy and may also be referred in this Policy as **“Complainant”**.

V. SCOPE

The Policy is in addition to the Code of Conduct for the Directors and Senior Management Team and covers disclosures of any unethical, improper behaviour or malpractices and events, which have taken place or suspected to have taken place involving:

- (i) Breach of Investment Manager’s code of conduct;



- (ii) Breach of business integrity and ethics;
- (iii) Breach of terms and conditions of employment and rules thereof;
- (iv) Financial irregularities including fraud or suspected fraud;
- (v) Forgery, falsification or alteration of documents;
- (vi) Gross wilful negligence causing substantial and specific danger to the health, safety and environment;
- (vii) Manipulation of data and records (including computer files /data) of the InvIT or the Investment Manager;
- (viii) Perforation of confidential/proprietary information;
- (ix) Deliberate violation of law/regulation;
- (x) Gross wastage/ misappropriation of funds and/or assets and/or resources of the InvIT / Investment Manager;
- (xi) Any incidence of harassment of any employee based on caste, colour, creed, religion, faith, disability, sexual orientation, national origin, age, marital status, sex, veteran or citizenship or other characteristics protected by law;
- (xii) Instances of leak of unpublished price sensitive information, which shall have the meaning ascribed to it under Regulation 2(n) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- (xiii) Any other unethical or improper conduct.

All the directors and employees of the Investment Manager are eligible to make Protected Disclosures under the Policy in relation to the matters concerning the Investment Manager, the InvIT and in any matters set out in the paragraph above.

Further, an independent service provider may be engaged by the Investment Manager for providing or operating the vigil mechanism. Such service provider shall report to the Audit Committee.

VI. PROCEDURE

- (i) All the Protected Disclosures should be reported in writing by the Complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written legibly either in English or Hindi or in the regional language of the place of employment of the Whistle Blower.
- (ii) The Protected Disclosure should be submitted under a covering letter signed by the Complainant in a closed and secured envelop to the Vigilance Officer or may be sent through email with the subject "*Protected Disclosure under Vigil Mechanism Policy*". The failure to superscribe the complaint as "*Protected Disclosure under Vigil Mechanism*" shall not relieve the Vigilance Officer from his/her duty to treat such a complaint as Protected Disclosure.



- (iii) All Protected Disclosures should be addressed to the Vigilance Officer or to the chairperson of the Audit Committee. Protected Disclosure against the chairman of the Investment Manager and against the vigilance officer should be addressed to the chairman of the Audit Committee. Protected Disclosure against the chairman of the Audit Committee should be addressed to the IM Board.
- (iv) If any Protected Disclosure is received by any executive of the Investment Manager other than the Vigilance Officer, the same should be forwarded to the Vigilance Officer for further appropriate action.
- (v) To protect the identity of the Complainant, the Vigilance Officer shall not issue any acknowledgement to the Complainant, and they are advised neither to write their name/address on the envelope nor enter into any further correspondence with the Vigilance Officer.
- (vi) Anonymous disclosure shall not be entertained by the Vigilance Officer; however, it shall be the duty and responsibility of the Vigilance Officer/Vigilance Committee to protect the identity of the Whistle Blower.
- (vii) On receipt of the Protected Disclosure, the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

VII. INVESTIGATION

- (i) All Protected Disclosures under this Policy will be recorded and thoroughly investigated. The Vigilance Officer shall place all protected disclosures before the vigilance committee. The Vigilance Committee shall deliberate and pass necessary instructions to the Vigilance Officer to further investigate the matter, including involving any other officer of the IM or through an outside agency. Upon completion of the investigation, the vigilance officer will place the investigation report before the vigilance committee.
- (ii) Upon receipt of report from the Vigilance Officer, the Vigilance Committee may call for further information or particulars from the Complainant and at its discretion, consider involving any other additional officers of the Investment Manager or outside agency for the purpose of investigation.
- (iii) The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process.
- (iv) The identity of a subject will be kept confidential to the extent possible given the legitimate needs of the investigation. Subject will be informed of the allegations at the outset of a formal investigation and shall be given an opportunity to explain their side.



- (v) Subjects shall have a duty to co-operate with the Vigilance Officer and the Vigilance Committee during investigation to the extent that such co-operation sought does not merely require them to admit guilt. Subjects shall have a right to be informed of the outcome of the investigation. If allegations are not sustained, the subjects shall be consulted as to whether public disclosure of the investigation results would be in the best interest of the subject, the Investment Manager and the InvIT.
- (vi) Unless there are compelling reasons not to do so, the Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against the Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- (vii) The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit.
- (viii) Any member of the Vigilance/Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern forthwith and shall not deal with the matter.
- (ix) In case the concern does not fall within the ambit of this Policy, the sender shall be informed that the concern is being forwarded to the appropriate department/authority for further action, as deemed necessary.

VIII. DECISION AND REPORTING

If an investigation leads to a conclusion that an improper or unethical act has been committed, the chairperson of the Audit Committee shall recommend to the IM Board to take such disciplinary or corrective action as it may deem fit. 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. The Investment Manager may also opt to reward the Whistle Blower, based on merits of the case.

The investigation shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of extant legal proceedings, or reporting as required by the policies, after which the investigation shall be reported as closed to the Audit Committee. A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the IM Board.

IX. CONFIDENTIALITY

The Complainant, Vigilance Officer, members of the Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this Policy for completing the process of investigations and keep the papers in safe custody.



X. PROTECTION

- (i) 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 Investment Manager, 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 use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The Investment Manager will take steps to minimize difficulties, if any 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 Investment Manager will arrange for the Whistle Blower to receive advice about the procedure, etc.
- (ii) A Whistle Blower may report any violation of the above clause to the chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management/Board of the Investment Manager.
- (iii) 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. DISQUALIFICATIONS

While it will be ensured that genuine Whistle Blowers 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 in accordance with the rules, procedures and policies of the Investment Manager arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention. This will also apply to those directors and employees, who make false statements or give false evidence during the investigations.

XII. CONTACT DETAILS

The contact details of the chairman of the Audit Committee and the vigilance officer are as under:

Chairman

Audit Committee

Email Id: pbiassatish@gmail.com

Vigilance Officer

Email Id: shubham.jain@nationalinfraivit.com



XIII. ACCESS TO CHAIRPERSON OF THE AUDIT COMMITTEE

The Whistle Blower shall have the right to access chairperson of the Audit Committee directly in appropriate or exceptional cases and the chairperson of the Audit committee is authorised to prescribe suitable directions in this regard, as may be deemed fit.

XIV. COMMUNICATION

Directors and employees shall be informed of the Policy and contact details of the Vigilance Officer by publishing this as soon as practicable from the date of its first approval. Further, this Policy shall be disseminated in accordance with applicable laws.

XV. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto, shall be retained for such period as specified by any applicable law in force.

XVI. CONFLICT WITH LAW

In the event of any conflict between an applicable law including Companies Act, 2013, the SEBI InvIT Regulations or the SEBI Listing Regulations or any other statutory enactments and the provisions of this Policy, the applicable law shall prevail over this Policy.

XVII. REVIEW

The Board may review the policy at such intervals as may deem necessary, subject to the applicable law.

XVIII. AMENDMENTS

Any subsequent amendment/ modification in the Companies Act, 2013, the SEBI InvIT Regulations, the SEBI Listing Regulations and/or other applicable laws in this regard shall automatically apply to the Policy.

Approved and Adopted by the board of directors of Gawar Investment Manager Private Limited (Investment Manager) on behalf of National Infrastructure Trust.

Certified True Copy

Authorised Signatory

Shubham Jain

Company Secretary