

BHISHMA REALTY LIMITED

VIGIL MECHANISM POLICY

BHISHMA REALTY LIMITED – Vigil Mechanism Policy

I. PREFACE

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

In accordance with Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and Its Powers) Rules, 2014 , requires *“every listed company and other class of Companies which accept deposits from the public and companies which have borrowed money from banks and public financial institutions in excess of fifty crores rupees to establish a vigil mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's rules and regulations.”*

Towards this end, the Company has formulated the Bhishma Realty Limited-Vigil Mechanism Policy (“the **Policy**”) which lays down the principles and standards that should govern the actions of the Company, its employees and directors; and for employees (including directors) to report to the management any actual or possible violations contemplated under the Policy.

II. DEFINITIONS

- b) **“Employee”** means every employee who is on the payroll of the Company, whether located in or outside India and who is subject to the control and direction of the Company, including regular and contractual employees or full time consultants. Employees will also include the directors of the Company.
- c) **“Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity, actual or suspected fraud or violation of the company’s rules and regulations which is factual and not speculative in nature.
- d) **“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence is gathered during the course of an investigation under this Policy.
- e) **“Whistleblower”** means an Employee who makes a Protected Disclosure under the Policy.
- f) **“Company”** means, “Bhishma Realty Limited.”
- g) **“Board”** means the Board of Directors of the Company.

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- h) “ **Nominated Director**” means an Independent Director nominated by the Board to receive protected disclosure from Whistle blowers and to conduct detailed investigation under this policy, maintain record thereof, placing the same before the Board for its disposal and informing the Whistle blower the results thereof.
- i) “**Investigator(s)**” means those persons so authorized, appointed, consulted or approached by the Nominated Director, which may include the auditors of the Company and the police.

III. SCOPE

Employees of the Company are eligible to make Protected Disclosures under the Policy pertaining to unethical behavior, actual or suspected fraud or violation of the Company’s rules and regulations, and terms and conditions of employment.

IV. GUIDING PRINCIPLES

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

- a) Ensure that the Whistleblower and/or the person processing the Protected Disclosure are not victimized.
- b) Ensure full confidentiality of the Whistleblower.
- c) Not make any attempt to conceal evidence submitted in the Protected Disclosure.
- d) Provide an opportunity of being heard to the persons involved especially to the subject.
- e) To provide for direct access by the Whistleblowers to the Nominated Director.

Name of the Nominated Director: Mr. Sujal Shah

Address: SSPA & CO., Chartered Accountant, 5th Floor, Arjun, Plot no.6A, V. P. Road, Andheri (West), Mumbai - 400 058

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- f) Anonymous disclosures made by individuals without identifying themselves will not be given cognizance to. Whistleblowers shall put their names to the Protected Disclosures, as follow-up questions and investigation may not be possible unless the source of the information is identified.

V. PROTECTION TO WHISTLEBLOWER

The Company shall ensure that no person raising a concern under the Policy shall be at risk of suffering from any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. The Company's employee shall not be at risk of termination of her/his employment with the Company or suffer loss in any other manner such as transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties and/or functions including making further Protected Disclosure, as a result of reporting under the Policy.

The protection as stated above shall be available only in the cases where the communication/ disclosure is made in good faith. An employee shall be deemed to be communicating in "good faith" if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good faith shall be deemed lacking when the employee does not have personal knowledge on a factual basis for the communication or where the employee had knowledge or reasonably ought to have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Nominated Director (for instance, during investigations carried out by Investigators)

Any other Employee assisting in any investigation carried out by Investigators shall also be protected to the same extent as the Whistleblower.

An Employee who knowingly makes false allegations of unethical and improper practices or alleged wrongful conduct shall be subject to disciplinary action, including termination of employment, in accordance with Company rules, policies and procedures. The Policy may not be used as a defence by an Employee against whom an adverse action has been taken independent of any disclosure or intimation by him and for legitimate reasons or cause under Company rules and policies.

In case of repeated frivolous complaints being filed by an Employee, the Nominated Director may take suitable action against such Employee.

VI. PROCEDURE

- a. All Protected Disclosures shall be addressed to the Nominated Director
- b. Protected Disclosures should 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
- c. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower, along with the her/his contact details. The Nominated Director shall detach the covering letter and shall forward only the Protected Disclosure to the Investigators for investigation.
- d. 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.

VII. INVESTIGATION

- a. All Protected Disclosures reported under this Policy will be investigated by the Nominated Director through the Investigators.
- b. The Nominated Director may at its discretion, consider involving any Investigators for the purpose of investigation.
- e. The decision to conduct an investigation by itself is not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- f. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- g. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- h. Subjects shall have a duty to co-operate with the Investigators during investigation to the extent that such co-operation sought does not merely require them to admit guilt.
- i. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

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- j. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- k. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- l. The investigation shall be completed normally within 45 (forty five) days of the receipt of the Protected Disclosure.

VIII. INVESTIGATORS

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Nominated Director when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- c. Investigations will be launched only after a preliminary review which establishes that:
 - i. the alleged act constitutes an improper or unethical activity or conduct, and
 - ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself may not be undertaken as an investigation of an improper or unethical activity.

IX. DECISION

If an investigation leads the Nominated Director to conclude that an improper or unethical act or fraud or violation of the Company's code of conduct or ethics policy has been committed, the Nominated Director shall direct the management of the Company to take such disciplinary or corrective action as the Nominated Director deems fit. It is clarified that 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.

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X. REPORTING

The Nominated Director shall submit a report to the Board of Directors on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

XI. 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 seven years.

XII. AMENDMENT

This policy has been adopted by the Board of Directors at their meeting held on 8th August, 2018 and will be subject to company law and the rules framed thereunder from time to time. Any amendment thereto will require prior approval of the Board of Directors of the Company.
