

IRB INFRASTRUCTURE DEVELOPERS LIMITED
WHISTLEBLOWER POLICY
(Updated on: October 21, 2022)

1. SCOPE

This whistleblower policy (“**Policy**”) applies to all Directors, Employees, and Intermediaries of IRB Infrastructure Developers Limited (“**IRB**” or “**Company**”) and its group entities (“**IRB Entities**”).

Each of the Employees, Directors or Intermediaries of each IRB Entity shall be entitled to refer to this Policy to make Protected Disclosures under this Policy.

IRB shall have overall responsibility for implementing this Policy for itself and for each of the IRB Entities, and shall take internal/external approvals wherever necessary. IRB Entities will adhere to high standards with regard to the implementation of this Policy.

A Whistleblower is not expected to and should not engage in investigating the case or in identifying remedial action. Whistleblowers are not entitled to participate in the investigation of the case, except as required by the SPOC.

2. PURPOSE

IRB Entities believe in conducting their affairs in a fair and transparent manner. This Policy aims to provide an avenue to any Director, Employee or Intermediary who observes any Unethical Behavior or Improper Practices, or any Alleged Wrongful Conduct in the conduct of operations and management in the IRB Entities to approach the Single Point of Contact (SPOC) without revealing the Whistleblower’s identity. It protects the Employees, Directors and Intermediaries wishing to raise a concern about irregularities within the IRB Entities. To maintain the standards and objectives mentioned above, each IRB Entity encourages its Directors, Employees and Intermediaries who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This Policy provides a channel to the Employees, Directors and Intermediaries to report to the management concerns about any Unethical Behavior or Improper Practices, or any Alleged Wrongful Conduct. The mechanism provides for adequate safeguards against victimization of Employees, Directors, and Intermediaries to avail of the mechanism and also provide for direct access to the managing director, chief

executive officer and chairperson of the Audit Committee in appropriate or exceptional cases.

IRB, being a listed company, has devised this Policy complying with Section 177 of Companies Act, 2013, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 4(3)(d) and 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (each, as amended), requiring listed companies to devise an effective vigil mechanism/ whistleblower policy enabling Employees, Directors and Intermediaries to freely communicate their concerns about illegal or unethical practices.

3. DEFINITIONS AND INTERPRETATIONS

- (i) **“Alleged Wrongful Conduct”** means and includes alleged violation of law, infringement of the IRB Code of Conduct, mismanagement, misappropriation, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority. Following is an inclusive list of such conducts or practices:
- Misappropriation
 - Criminal breach of trust
 - Manipulation of books of accounts / records of the organization
 - Opening of fictitious accounts
 - Consistent cash shortages
 - Negligence
 - Cheating
 - Forgery
 - Engaging in any trade or business outside the scope of employment without the consent of the appropriate authority
 - Unauthorized disclosure of information regarding the affairs of the organization or any of its customers or any other person connected with the business of the organization which is confidential or the disclosure of which would be prejudicial to the interests of the organization
 - Drunkenness or riotous or disorderly behavior or indulgence in betting or gambling or speculation that would affect the reputation of the organization
 - Willful damage or attempt to cause damage to the property of the organization or any of its customers
 - Acts that may lead to financial loss or risk to reputation of the organization.
- (ii) **“Audit Committee”** means a committee of Board of Directors, constituted in accordance with provisions of Section 177 of Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (each, as amended).
- (iii) **“Board” or “Board of Directors”** means the board of Directors of the Company.

- (iv) **“Director”** means a Director on the board of directors of any of the IRB Entities.
- (v) **“Employee”** means any person in employment of any of the IRB Entities (whether working in India or abroad), including contractual employees and Directors in the employment of any IRB Entity.
- (vi) **“Good Faith”** any Director, Employee or Intermediary or other stakeholder shall be deemed to be communicating in ‘good faith’ if there is a reasonable basis for communication/reporting of Unethical Behavior and/or Improper Practices or any other Alleged Wrongful Conduct. Good faith shall be deemed lacking when the Director/Employee/Intermediary or other stakeholder does not have personal knowledge or a factual basis for the communication or where the person knew or reasonably should have known that the communication about the Unethical Behavior and/or Improper Practice or Alleged Wrongful Conduct is malicious, false or frivolous or without any reasonable basis.
- (vii) **“Intermediaries”** shall mean and include partners, representatives, lobbyists, private clients, vendors, contractors, sub-contractors, consultants, distributors, suppliers, business consultants, advisors, agents, and any other persons engaged by each IRB Entity.
- (viii) **“IRB Code of Conduct”** means a code of conduct and ethics or policies adopted by IRB for its Directors, senior management, Intermediaries and Employees to lay down principles and standards that should govern their actions.
- (ix) **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates any Unethical Behavior and/or Improper Practices, Alleged Wrongful Conduct or any condition that may pre-empt occurrence of such activities. It may also be referred to as the **“Complaint”**.
- (x) **“SPOC”** or **“Single Point of Contact”** means the Chairman of the Audit Committee or such other person to whom the authority is delegated to by the Audit Committee (or with respect to IRB Entities which do not have an Audit Committee, the board of directors of such IRB Entity), Email ID - whistleblower@irb.co.in.
- (xi) **“Unethical Behaviour and/or Improper Practices”** means:
- An act which does not conform to approved standards of social and professional behavior;
 - An act which leads to unethical business practices or unethical conduct;
 - Breach of etiquette or morally offensive behavior, etc.; or
 - Actual or suspected fraud or violation of the IRB Code of Conduct.
- (xii) **“Whistleblower”** means any Employee, Director or Intermediary who makes any Protected Disclosure to the SPOC in writing or through any other mode of communication. The term **“Whistleblowing”** used herein, shall be construed accordingly.

4. INCIDENTS THAT MAY BE REPORTED

- (i) Any Whistleblower who observes any Unethical Behaviour and/or Improper Practices or Alleged Wrongful Conduct can make a disclosure to the SPOC in the manner prescribed under paragraph 6 of this Policy.
- (ii) The role of any Employee, Director or Intermediary in raising / reporting concerns about specific acts constituting Unethical Behavior and/or Improper Practices or Alleged Wrongful Conduct, is deemed by IRB Entities to be critical in ensuring ethical conduct of IRB Entities' business. Therefore, every Employee, Director or Intermediary is expected to promptly report any Unethical Behavior and/or Improper Practice or an Alleged Wrongful Conduct.

5. DISQUALIFICATIONS

- (i) While it will be ensured that Whistleblowers will be accorded complete protection from unfair treatment (e.g. unplanned transfer, suspension/ termination, issue of warnings, harassment, ill treatment etc.) any abuse of this protection will warrant disciplinary action.
- (ii) Protection under this Policy will not mean protection from disciplinary action arising out of false or bogus allegations made by any Whistleblower, knowing that the allegations are bogus and/or false or with a *mala fide* intention.
- (iii) Whistleblowers, who make Protected Disclosures under this Policy, which subsequently are found to be *mala fide* or malicious, or Whistleblowers who make Protected Disclosures which are found to be frivolous, baseless or reported otherwise than in good faith, maybe disqualified from making further Protected Disclosures under this Policy by the SPOC (in its discretion). In respect of such Whistleblowers, the IRB Entities would reserve its right to:
 - Add a material threshold for certain issues
 - CMD in his capacity can designate an authority to take decision
 - Take/ recommend appropriate monetary/ legal/ disciplinary action including but not limited to termination.

6. PROCEDURE

- (i) The whistleblowing procedure is intended to be used for serious and sensitive issues, based on factual information and not speculation. All Protected Disclosures under this Policy should be made in accordance with this paragraph 6.
- (ii) The Protected Disclosure should be sent under a covering letter which shall bear the identity of the Whistleblower or be anonymous, at the choice of the Whistleblower. The recipient of the Protected Disclosure shall detach the covering letter and forward only the Protected Disclosure to the SPOC for investigation, if requested by the Whistleblower. If a

Whistleblower chooses to disclose his or her identity, the same will be treated in confidence and the recipient of the Protected Disclosure shall not disclose the same. This will assist in obtaining additional details or evidence as may be required during the inquiry. This would not have any impact on the Whistleblower's performance review, assignment of work or other matters related to employment with the IRB Entities. All the communication of the Whistleblower (e-mails, writings or calls) will be treated with confidentiality.

- (iii) If any person is unwilling or unable to put an oral disclosure or in writing, he may approach SPOC directly or through his superior or any other person. The SPOC shall prepare a written summary of such person's disclosure and provide a copy to such person who shall also be deemed a "Whistleblower".
- (iv) The requirement for further contact between the Whistleblower and SPOC will depend on the nature of the issue and the clarity of information provided. Further information may be sought from the Whistleblower.
- (v) If specific questions need to be asked or clarifications need to be obtained from the Whistleblower, the SPOC should do this directly or through discreet delegation to a specific individual.
- (vi) All Protected Disclosures under this Policy should be made either over telephone call directly to the SPOC or in writing. In case the disclosure is made over call, the SPOC will have the discretion to record the call for the purpose of maintenance of records.
- (vii) The process for appropriate resolution of the Protected Disclosure made in writing shall be as follows:
 - (a) The Protected Disclosure should be made by the Employee, Director or Intermediary who has witnessed any Unethical Behavior and/or Improper Practice or Alleged Wrongful Conduct within 30 days of finding out about such practice or conduct to the respective General Manager ("GM") ("**Recipient of Protected Disclosure**") The GM will then detach the covering letter (in the event the covering letter is attached to the Protected Disclosure) and forward only the Protected Disclosure to the SPOC for investigation within 30 days of submission of the Protected Disclosure.
 - (b) In case the Protected Disclosure is against the GM or any official with an authority higher than the GM, the Whistleblower may directly approach the SPOC.
 - (c) On receipt of the Protected Disclosure, the SPOC shall investigate the matter described under the Protected Disclosure in accordance with the process laid down in paragraph 8 of this Policy. If the matter is appropriately resolved by the SPOC, the SPOC shall inform the concerned Whistleblower about the decision.

- (d) If the matter disclosed under the Protected Disclosure cannot be appropriately resolved by the SPOC, the SPOC will forward the matter within 30 days of receipt of the Protected Disclosure by the SPOC to the CEO for action at his level.
- (e) If the matter is appropriately resolved by the CEO, the CEO shall inform about such resolution to the SPOC who shall in turn inform the GM. The GM shall convey the decision of the CEO to the Whistleblower.
- (f) If the matter under the Protected Disclosure cannot be appropriately resolved by the CEO, then the CEO shall forward the Protected Disclosure to the CMD within 15 days of receipt of the Protected Disclosure by the CEO, for resolution and disposal of the matter by the CMD.
- (g) If as per the discretion of the CMD, the matter is not serious and can be resolved at his level, he shall appropriately resolve the same within 15 days of receipt of the Protected Disclosure from the CEO and inform the CEO about it and the decision shall then be communicated to the Whistleblower as per para 6(vii)(e) and to the Audit Committee as per para 9 (i). However, in view of the nature, seriousness, and criticality of the complaint, the CMD may consider presenting the complaint to a committee set up specifically for the purpose of resolving the complaint within 30 (thirty) days of receiving such complaint from the CMD.

7. PROTECTION AGAINST RETALIATION

- (i) This Policy specifically vouches that harassment or victimization of the Whistleblower will not be tolerated. A Whistleblower can report any violation of this rule to the SPOC. The SPOC shall have the responsibility to investigate such a complaint.
- (ii) No unfair treatment or adverse action will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. IRB Entities condemn any kind of discrimination, harassment, victimization or any other unfair employment practice (such as mala fide transfer, suspension, etc) being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers 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 Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure.
- (iii) There shall not be any adverse action against any person for reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the IRB Code of Conduct.

- (iv) Incidents of retaliation against any person reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment.
- (v) Those working for or with the IRB Entities who engage in retaliation against reporting persons may also be subject to civil, criminal and administrative penalties.
- (vi) The IRB Entities will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, IRB Entities will arrange for the Whistleblower to receive advice about the procedure and related matters.
- (vii) The identity of the Whistleblower will be kept confidential to the extent possible, given the legitimate needs of law and investigation. However, in certain cases the identity of the Whistleblower may be required to be disclosed keeping in mind the seriousness of the issue raised, the credibility of the concern, and the likelihood of confirming the allegation.
- (viii) A Whistleblower may report any violation of the above clause to the SPOC through his GM or directly to SPOC if the Protected Disclosure relates to his GM. Any other Employee assisting in the investigation shall also be protected to the same extent as the Whistleblower.

8. INVESTIGATION PROCESS

- (i) All Protected Disclosures reported under this Policy will be thoroughly investigated by the SPOC, who will investigate / oversee the investigations with full authorization. If any member of the investigating team has a conflict of interest in any given case, then they should recuse themselves from the matter on hand.
- (ii) SPOC will conduct an investigation only after a preliminary review and only if it is established that the allegation is supported by specific information or that the matter is worthy of management attention/review.
- (iii) The person against whom the complaint is made (“**Subject**”) may be notified of the complaint at the outset of formal investigations and may be given an opportunity to present his/her inputs to the investigating team.
- (iv) The identity of the Subject will be kept confidential to the extent possible, given the legitimate needs of law and investigation. However, in certain cases the identity of the Subject may be required to be disclosed keeping in mind the seriousness of the issue raised, the credibility of the concern, and the likelihood of confirming the allegation.
- (v) Subject shall have a duty to co-operate with the investigation and will have the right to consult with any person of his/her choice during the investigation.

- (vi) Subject will not withhold or tamper with the evidence nor interfere with the investigation in any way.
- (vii) Subject will have the right to be informed of the outcome of the investigation and respond to findings, if required.
- (viii) When the investigation is completed, Chairman of the Audit Committee, as the case may be, will arrive at a decision, supported by the facts brought out by the investigation and communicate the decision and recommended action to the management.
- (ix) During the investigation, the Whistleblower will be kept informed of the timeframe within which the SPOC will complete the investigation and arrive at a decision. The entire investigation shall be completed normally within 4 months of the receipt of the Protected Disclosure and the Whistleblower should be informed about the outcome of his Protected Disclosure within the aforesaid 4 months period from the date of his Protected Disclosure by the SPOC.
- (x) Any personal and corporate data obtained will be maintained for as long as it is deemed necessary for the purpose of the investigation and in accordance with applicable law and corporate rules on privacy rights, data protection, document classification and retention.

9. REPORTING

- (i) A quarterly report will be submitted by the SPOC to the Audit Committee, detailing the complaints, if any, received from Whistleblowers, action taken, decision / recommendation and status of each case. Further, IRB should make disclosures/ reporting as per applicable laws.
- (ii) All documents generated during an investigation will be retained by the SPOC or such other authority as may be specified in clearly marked 'confidential' files for a period of 7 (seven) years or as per applicable laws, whichever is higher.

10. OTHERS

- (i) The Audit Committee shall oversee the vigil mechanism and if any of the members of the Committee have a conflict of interest in a given case, they should recuse themselves and others on the committee would deal with the matter.
- (ii) The Audit Committee shall review the functioning of the Whistleblower mechanism, at least once in a financial year.
- (iii) This Policy may be amended from time to time with the approval of the Board of Directors.

- (iv) This Policy (including any modifications or amendments made hereto) will be displayed on the website of the IRB and shall be disclosed in the Board's report.

Diagram showing Whistle Blower Procedure

