

WHISTLEBLOWER VIGILANCE POLICY

1. Introduction

SAMHI Hotels Limited (the “**Company**”) has a strong belief in and is committed to adhering to the highest standards and principles of ethical behaviour, honesty, integrity, legality and professionalism. Accordingly, all employees are bound by the Code of Conduct (the “**Code**”) provided to the employees as a part of the Anti-Bribery Policy and Employee Handbook (the “**Handbook**”). The Code sets out the principles of transparency, fair dealings and ethics that it expects its employees to follow. Any violation of the Code is of a serious concern to the Company and the Company is committed to upholding the standards set out in the Code. The Employees and Directors of the Company have a significant role in upholding the principles of the Code and furthering the Company’s commitment in this regard.

Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, mandates every listed company and certain companies to constitute a Vigil Mechanism/ Whistle Blower Mechanism to report their genuine concerns and grievances. Further, Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) provides for a mandatory requirement for all listed companies to establish a Vigil Mechanism/ Whistle Blower Mechanism for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company’s code of conduct or ethics policy. The Company falls within the purview of the aforesaid provisions and hence is statutorily charged with the responsibility to establish such a mechanism.

2. Approval of the Board

Accordingly, the board of directors of Company (“**Board**”) has adopted this Whistleblower and Vigilance Policy (the “**Policy**”) setting out the mechanism available to Employees and Directors to address genuine concerns and grievance they may have relating to the violation of the Code or otherwise in relation to the legality, ethics, honesty or integrity of any actions being undertaken by other persons engaged with the Company in any capacity at its meeting held on **27th March, 2023** which can be amended from time to time.

The Policy shall be as approved and amended by the Board of the Company from time to time.

This Policy shall come into force with effect from the date the SEBI Listing Regulations take effect with respect to the Company.

To the extent of any conflict between the Handbook (including the Code) and this Policy, the provisions of this Policy shall prevail.

3. Definitions

In this Policy, the following terms shall have the following meanings unless the context otherwise requires:

“**Associates**” means and includes vendors, suppliers, service providers and others with whom the Company engages in any commercial, financial or business dealings.

“**Audit Committee**” means the audit committee of the Board of Directors of the Company.

“**Employees**” means and includes any employees of the Company and any employees or directors of the Company’s subsidiaries that render any services to the Company.

“**Code**” means the Code of Conduct set out in the Employee Handbook of the Company.

“**Company**” has the meaning given to it in Clause 1(*Introduction*).

“**Director**” means a director of the Company.

“**Handbook**” has the meaning given to it in Clause 1(*Introduction*).

“**Investigator**” means those persons authorised, appointed or consulted by the Vigilance Officers to conduct an investigation in accordance with the terms hereof and includes the auditors of the Company, the police or any other governmental or statutory investigation agency.

“**Policy**” has the meaning given to it in Clause 2(*Approval of the Board*).

“**Protected Disclosure**” means any written communication made in good faith that discloses any information that may evidence any Wrongful Activity. 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.

“**Shareholder**” means a shareholder of the Company.

“**Subject**” means a person named in a Protected Disclosure as being responsible for the activity complained of or any other person who appears to be responsible during the course of an investigation.

“**Vigilance Officers**” means the members of the Audit Committee, as appointed from time to time.

“**Whistleblower**” means an Employee or a Director making a Protected Disclosure under this Policy.

“**Wrongful Activity**” has the meaning given to it in Clause 5 (*Scope*).

4. Policy Objectives

- 4.1 The Company is committed to developing a culture where it is safe for all Employees and Directors to raise concerns about any poor or unacceptable practice and any event of misconduct.
- 4.2 The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its Employees and Directors who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
- 4.3 A Vigil (Whistle Blower) mechanism provides a channel to the Employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policies of the Company or any other Wrongful Activity.

5. Scope

The scope of this Policy covers serious concerns, grievances and issues that could have an adverse impact on the Company's operations or business or result in any legal (including civil or criminal) liability or any misdemeanour or misfeasance on the part of any person, lapses in corporate governance, fiscal impropriety, wilful misconduct, gross negligence or misrepresentation with respect to business affairs or current or proposed investments of the Company or any of its subsidiaries, misuse or abuse of authority, fraud or suspected or alleged fraud, violation of the Company's rules including the Code, manipulations, negligence causing any peril to public health or safety or health or safety of any Employees, misappropriation of any property of the Company or its subsidiaries or other affiliates or any Employees, any other act or deliberate or negligent omission against the interest of the Company or other unethical or improper conduct (the "**Wrongful Activity**").

The Policy neither releases Employees or Directors from their duty of confidentiality in the course of their employment, nor is it a route to take up personal vendettas or grievances.

The Policy covers only genuine and serious concerns and frivolous and mala fide complaints or reports by any Employee or Directors shall be dealt with in accordance with the provisions hereof.

Whistleblowers are not required to act as investigators or finders of facts, nor are they charged with the authority or responsibility to determine the appropriate corrective or remedial action that may be warranted. Notwithstanding the aforesaid, any Protected Disclosure should reasonably demonstrate the occurrence of a Wrongful Activity.

6. Eligibility

All Employees and Directors are entitled to make Protected Disclosures and obtain the benefit of the protections hereunder.

7. Procedure

- a) An Employee may make a Protected Disclosure only in writing in a closed and secured envelop to any or all of the Vigilance Officers or may be sent through email with the subject "Protected Disclosure under Vigil Mechanism Policy".. The Employee must indicate his or her identity as a covering note to the Protected Disclosure.
- b) All the Protected Disclosures should be reported 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 in legible handwriting either in English or Hindi or in the regional language of the place of employment of the Whistleblower.
- c) The current Vigilance Officers of the Company are the members of the Audit Committee and their details are set out below:

Name	Designation	Email Address
Mr. Aditya Jain, Chairperson	Independent Director	vigil@samhi.co.in
Mr. Krishan Dhawan, Member	Independent Director	
Mr. Michael Peter Schulhof, Member	Non-Executive Non- Independent Director	

- d) Protected Disclosure against the Chairman of the Company should be addressed to the Chairman of the Audit Committee. Protected Disclosure against the Chairman of the Audit Committee should be addressed to the Board of Directors.
- e) If a Protected Disclosure is received by any other Director or other senior personnel of the Company, such Protected Disclosure should be forwarded to the Vigilance Officers for further appropriate action. If any one of the Vigilance Officers receives a Protected Disclosure, then such Vigilance Officer shall forward such Protected Disclosure to the other Vigilance Officers.
- f) The Vigilance Officers (excluding any Vigilance Officer that is a member of management of the Company only with respect to any allegation made against such person) shall ensure that the identity of the Whistleblower is kept confidential subject to the requirements of applicable law or requirements for any investigations to be made following such Protected Disclosure. 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. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Vigilance Officers (e.g. during investigations or through other Employees) and the Vigilance Officers shall not be responsible for the same.
- g) Protected Disclosures should be based on facts and not on speculation. The information contained in the Protected Disclosure should be specific to the extent possible to allow for a proper assessment of the claims set out therein.
- h) The Vigilance Officers shall review any anonymous Protected Disclosures in accordance with Clause 13.
- i) On receipt of a Protected Disclosure, the Vigilance Officers shall make a record thereof and also confirm with the Whistleblower named whether the Protected Disclosure was made by him/her or not. The record made by the Vigilance Officers shall include:
 - Brief facts;
 - Whether the same facts were raised previously by anyone, and what the result of previous disclosure was; and
 - Details of actions taken by the Vigilance Officers.

8. Investigation

- a) All Protected Disclosures will be thoroughly investigated by the Vigilance Officers (without the participation of any Vigilance Officer that is a member of management of the Company only if the Protected Disclosure involves an allegation made against such Vigilance Officer) , which will be dealt with in accordance with Clause 13 below.
- b) The Vigilance Officers may at their reasonable discretion consider involving any Investigators for the purpose of the investigation.
- c) The decision to conduct the investigation by the Vigilance Officers shall not be deemed to be an accusation and shall be considered as a neutral fact finding process. Further, if as a result of the investigation, it is discovered that the Protected Disclosure was incorrect, then unless the Vigilance Officers otherwise believes or the Protected Disclosure appears unsubstantiated in major part, the Whistleblower shall not deemed to have made a frivolous or a mala fide Protected Disclosure.
- d) The Vigilance Officers may require further information or particulars from the Whistleblower in relation to the Protected Disclosure.

- e) The identity of the Subject shall be kept confidential subject to applicable law and the requirements of the investigation.
- f) Subjects shall be informed of the relevant facts of the Protected Disclosures and be provided the opportunity of presenting their case or any relevant information.
- g) Subjects shall not interfere or impede the investigations. The Vigilance Officers and any other Employee engaged in the investigation shall ensure that the identity of the Whistleblower is not revealed to the Subject.
- h) The Subject shall be required to cooperate with the Vigilance Officers and/or the Investigators to the extent that such cooperation cannot be construed as self-incrimination.
- i) 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.
- j) Subjects shall be entitled to be informed of the results of any investigations against them.
- k) Technical or other resources may be drawn upon to augment the investigations. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators shall have the duty of fairness, objectivity, thoroughness, ethical behaviour and observance of legal and professional standards. Notwithstanding the aforesaid, the Vigilance Officers shall not be responsible for any bias or lack of independence of any Investigator other than those that directly derive authority from him/her.
- l) Investigations shall only be launched after a preliminary review, which in the opinion of the Vigilance Officers:
 - The alleged activity constitutes a Wrongful Activity; and
 - Either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worth of management review, but investigation itself should not be undertaken as an investigation of a Wrongful Activity.
- m) Any Vigilance Officer having any conflict of interest with the matter shall disclose his/her concern forthwith and shall not deal with the matter.

9. Protection

- a) The Whistleblower shall not be subjected to any harassment or any unfair treatment by reason of his/her making a Protected Disclosure. The Company strongly condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being employed against the Whistleblower.
- b) Accordingly, the Whistleblower will be accorded with complete protection against any unfair or discriminatory practice such as retaliation, harassment, intimidation, threat of termination or suspension, disciplinary action, transfer or demotion, refusal of promotion, curtailment of duties or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties or functions including the making of any further Protected Disclosures, whether connected with the previous Protected Disclosure or not.

- c) The Company will take steps to minimize difficulties, which may be faced by the Whistleblower as a result of his/her making the Protected Disclosure. Therefore, if the Whistleblower is required to provide information or evidence or testimony in any legal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure and any other reasonable assistance in this regard.
- d) Any violation of the above may be reported by the Whistleblower to the Vigilance Officers who will, upon investigation, make suitable recommendations to the management of the Company.
- e) Any other Employee assisting in the said investigation shall be entitled to the same protection as is available to the Whistleblower under this Policy.

10. Disqualifications

- a) While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as set out hereinabove, any abuse of this protection will warrant strict disciplinary action.
- b) [The Vigilance Officers may recommend to the Company's management strong disciplinary action against such Whistleblower in accordance with the rules, procedures and policies of the Company 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

11. Decision

- a) 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.
- b) If an investigation leads to the Vigilance Officers to the conclusion that a Wrongful Activity has taken place, the Vigilance Officers shall recommend to the management of the Company appropriate disciplinary action or corrective measures as he/she thinks fit.
- c) If the decision is not satisfactory to the Whistleblower, such Whistleblower may prefer a complaint to the relevant statutory or legal investigative authority or agency. Any such complaint, if unsubstantiated by such investigative authority or agency, may expose the Whistleblower to disciplinary action as recommended by the Vigilance Officers to the management of the Company.

12. Retention of Documents

The Company may retain the Protected Disclosures and all other documents provided or prepared during the course of the investigation for a period of 8 years or such other period as may be prescribed by law, whichever is higher.

13. Communications to Shareholders

- a) In the event any Shareholder (whether such Shareholder is or has appointed a Director) receives communication from any person (whether identified or not), which describes a Wrongful Activity ("**Shareholder Communication**"), such Shareholder shall send a copy of the Vigilance Officers.
- b) A Shareholder that has received a Shareholder Communication shall not:

- (i) respond to the sender of such Shareholder Communication; or
- (ii) forward a copy thereof to any member of the management team of the Company or any nominees to the board of the Company appointed by the Founders

unless otherwise directed by the Audit Committee.

14. Decisions by Vigilance Officers

The Vigilance Officers shall deliberate on any communications brought to their attention, or other matters they have the power to decide pursuant to this policy, on a case-by-case basis and will be free to decide / recommend future course of action within 30 days, including but not limited to the following:

- (i) Ignore the Communication;
- (ii) Seek management responses on the complaints / allegations in the Shareholder Communication;
- (iii) Hire external advisors for fact-finding and validation of complaints / allegations in the Shareholder Communication.

However, any communication alleging misconduct through general statements and without specificity will, unless the Vigilance Officers otherwise decide by majority vote, generally be disregarded.

The Vigilance Officers shall make decisions by simple majority vote.

15. Access to Chairperson of the Audit Committee

Any complaints against any of the member of the Committee should be addressed to the Compliance Officer at compliance@samhi.co.in who will in turn inform the Audit Committee Chairperson..

16. Training

The Company will conduct or have conducted, from time to time, trainings in relation to the Policy.

17. Administration and Review of the Policy

The Board of Directors shall be responsible for the administration, interpretation, application and review of this Policy. The Board also shall be empowered to bring about necessary changes to this Policy.

18. Amendment

The Company shall be at liberty to amend this Policy from time to time, which amendments, in all events shall be in consonance with applicable law. Any such amendment shall only be binding upon being notified to the Employees. Publication on the Company's website shall be considered as due notification.