



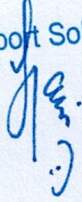
ISO 9001:2015 Certified Company

WHISTLE BLOWER POLICY/VIGIL MECHANISM

OF

VARDHMAN AIRPORT SOLUTIONS LIMITED

**(Pursuance to Regulation 22 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
("SEBI LODR") and Section 177 of the Companies Act, 2013 and the
rules made there under)**

For Vardhman Airport Solutions Ltd.

Director

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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1. PREFACE

Vardhman Airport Solutions Limited ("the Company") is committed to conducting its business with integrity, transparency and high standards of ethical conduct. The Company encourages its Directors, employees and other stakeholders to report genuine concerns regarding unethical, illegal or improper conduct.

This Whistle Blower Policy / Vigil Mechanism ("Policy") is framed in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder and is aligned with the principles of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable upon listing. This Policy shall be implemented with due care during the period of the Company's proposed SME Initial Public Offering ("IPO") and post-listing phase.

2. OBJECTIVE

The objective of this Policy is to:

- provide a mechanism for reporting unethical, illegal or improper conduct;
- ensure adequate safeguards against victimisation of persons who report concerns in good faith;
- enable direct access to the Chairperson of the Audit Committee in appropriate cases;
- promote a culture of ethical conduct and compliance while safeguarding the interests and reputation of the Company and its Promoters.

3. APPLICABILITY

This Policy applies to:

- Directors;
- Employees (including trainees);
- any other persons having a working relationship with the Company, as may be decided by the Board of Directors.

4. DEFINITIONS

"Audit Committee" means the Audit Committee constituted by the Board of Directors under Section 177 of the Companies Act, 2013.

"Whistle Blower" means any person covered under this Policy who makes a protected disclosure in good faith.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

For Vardhman Airport Solutions Ltd.
Director

“Protected Disclosure” means a written communication disclosing unethical or improper practices, supported by facts or evidence.

“Designated Officer” means the Chairperson of the Audit Committee or such other officer as may be authorised by the Audit Committee.

5. SCOPE

This Policy covers reporting of the following, whether actual or suspected:

- fraud, financial irregularities or misappropriation of funds;
- abuse of authority or breach of trust;
- violation of Company policies or Code of Conduct;
- manipulation of Company records or data;
- criminal or illegal activities;
- negligence causing danger to health, safety or environment;
- concealment of any of the above.

This Policy shall not be used for raising trivial, frivolous or routine operational matters or personal employment grievances unless such grievances have wider ethical or legal implications.

6. REPORTING MECHANISM

Protected Disclosures should preferably be made in writing and should include:

- description of the concern;
- details of persons involved;
- supporting evidence, if available.

Disclosures should be made within a reasonable time of becoming aware of the concern. Anonymous disclosures may be considered only where supported by credible evidence, at the discretion of the Audit Committee.

In exceptional cases, the Whistle Blower may have direct access to the Chairperson of the Audit Committee.

7. CONFIDENTIALITY AND PROTECTION

The identity of the Whistle Blower shall be kept confidential to the extent possible. No adverse action shall be taken against a Whistle Blower for making a bona fide disclosure under this Policy.

Confidentiality shall also be maintained to protect the reputation of persons against whom

For Vardhman Airport Solutions Ltd.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Director

allegations are made, until the investigation is concluded. Any act of retaliation shall be treated as serious misconduct.

8. INVESTIGATION

The Audit Committee or any person authorised by it shall conduct or oversee the investigation of the disclosed matter in a fair, impartial and confidential manner.

Investigation findings and actions taken shall be documented and preserved in accordance with the Company's Policy for Preservation of Documents.

9. FALSE OR MALICIOUS COMPLAINTS

Any disclosure made with malafide intent, or knowing it to be false, or intended to harm the Company or its stakeholders, shall be treated as serious misconduct and may attract disciplinary action in accordance with applicable Company policies.

10. SAFE HARBOUR

Promoters, Directors and employees shall be entitled to rely on actions taken in good faith under this Policy, as approved by the Audit Committee and the Board, for governance and regulatory purposes.

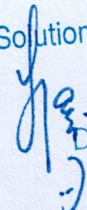
11. REVIEW AND AMENDMENT

The Audit Committee shall periodically review this Policy. The Board of Directors may amend or modify this Policy from time to time in accordance with applicable law.

12. DISCLOSURE

This Policy shall be made available to employees and hosted on the website of the Company.

For Vardhman Airport Solutions Ltd.


Director

WHISTLE BLOWER POLICY/VIGIL MECHANISM