



MHRIL WHISTLE BLOWER POLICY

(As modified on 22nd January, 2016)

1. The Whistle Blower Policy shall come into effect from **1st April 2014**.
2. **Preface**

Mahindra Holidays & Resorts India Limited (MHRIL) ("the Company") is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, honesty, integrity and ethical conduct. Towards this end, the Company has adopted three separate Codes of Conduct viz. for Directors, for Independent Directors and for Senior Management and Employees (collectively referred to as "Codes" or "the Codes") and various Policies under the helm of Corporate Governance which inter alia include Policy on Disaster Management, Environment & Pollution, Human Resources, Insider Trading, Investor Relations, etc. (collectively referred to as "Policies") which lays down the principles and standards that should govern the actions of the Company and its Employees. Any actual or potential violation of the Code/Policies, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the Employees in pointing out such violations of the Code/Policies cannot be undermined.

Further, as per the provisions of sub-section 9 of section 177 of Companies Act, 2013 ("the Act" or "Act") and in terms of Regulation 22 read with 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company has been mandated to establish a vigil mechanism for Directors, Employees and other Stakeholders of the company and their representative bodies to freely communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the company's Code or Policies.

Accordingly, this Whistle Blower Policy ("the Policy" or "this Policy") has been formulated and amended with a view to provide a mechanism for Directors, Employees and other Stakeholders of the Company and their representative bodies to approach the Chairman of the Audit Committee of the Company or Chairman of the Company or Corporate Governance Cell.

This Policy is in addition to the Codes, Policies and the structure inter-alia consisting of Corporate Governance Coordinator(s) and the Corporate Governance Officer(s) functioning thereunder. The existing policies will continue to remain effective.



3. Definitions

The definitions of the key terms used in this Policy are given below. [*Terms not defined herein below shall have the meaning assigned to them under the Codes/Policies/ Act/SEBI Listing Regulations.*]

- a. **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 18 of SEBI Listing Regulations.
- b. **"Codes"** mean three separate Codes of Conduct viz. for Directors, for Independent Directors and for Senior Management and Employees.
- c. **"Corporate Governance Cell"** means a Cell set up for the implementation and compliance of Corporate Governance Policies. The Corporate Governance Cell is also responsible to review the efficacy of these Corporate Governance Policies and suggest amendments to make them responsive to the changing times.
- d. **"Corporate Governance Policies" or "Policies"** means Policies inter alia including Disaster Management, Environment & Pollution, Human Resources, Insider Trading, Investor Relations, etc. framed by the Company from time to time.
- e. **"Director"** means a director as defined under section 2 (34) of the Companies Act, 2013.
- f. **"Employee"** means every employee of the Company (whether working in India or abroad), including the Directors in the whole time employment of the Company.
- g. **"Investigators"** mean those persons authorised, appointed, consulted or approached by the Chairman of the Audit Committee / Chairman of the Company / Corporate Governance Cell including the Auditors of the Company and the Police.
- h. **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence illegal or unethical practices, actual or suspected fraud or violation of the Company's Codes or Policies or any improper activity.



- i.* **"Subject"** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- j.* **"Whistle Blower"** means a Director, Employees and other Stakeholders making a Protected Disclosure under this Policy.

4. Scope

- a.* The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b.* Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or Chairman of the Company or Corporate Governance Cell or the Investigators.
- c.* Protected Disclosure will be appropriately dealt with by the Chairman of the Audit Committee or Chairman of the Company or Corporate Governance Cell, as the case may be.

5. Eligibility

All the Directors, Employees and other Stakeholders of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

6. Procedure

- a.* All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company or Chairman of the Company or Corporate Governance Cell for investigation.
- b.* The contact details of the Chairman of the Audit Committee are as under:

Mr. Sridar Iyengar
Chairman of Audit Committee
Mahindra Holidays & Resorts India Limited
P.O. Box No.: 16564
Worli, Mumbai – 400 018.
E: mhrilwb@mahindraholidays.com



The contact details of the Chairman of the Company are as under:

Mr. A. K. Nanda
The Chairman,
Mahindra Holidays & Resorts India Limited
Gateway Building,
Apollo Bunder, Colaba,
Mumbai – 400 001.

The contact details of the Corporate Governance Cell are as under:

The Convener
Corporate Governance Cell
C/o. Mahindra Holidays & Resorts India Limited
1st Floor, Mahindra Towers,
Worli, Mumbai 400 018.
E: cgcell@mahindraholidays.com

- c. If a protected disclosure is received by any Executive(s) of the Company other than Chairman of Audit Committee or Chairman of the Company or the Corporate Governance Cell, the same should be forwarded to the Chairman of the Audit Committee or Chairman of the Company or the Company's Corporate Governance Cell for further appropriate action.

Appropriate care must be taken to keep the identity of the Whistle Blower(s) confidential.

- d. Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised, be typed in English, Hindi or in the Regional Language of the place of employment of the Whistle Blower(s).
- e. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower(s). The Chairman of the Audit Committee/ Chairman of the Company/ the Corporate Governance Cell, as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- f. 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.



7. Investigation

- a. All Protected Disclosures reported under this Policy would be thoroughly investigated by the Chairman of the Audit Committee of the Company/ Chairman of the Company/ Corporate Governance Cell who would investigate/oversee the investigations.
- b. The Chairman of the Audit Committee/ Chairman of the Company/ Corporate Governance Cell may at his/its discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Chairman of the Audit Committee/ Chairman of the Company/ Corporate Governance Cell is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- d. The identity of a Subject and the Whistle Blower would be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects would normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Chairman of the Audit Committee/ Chairman of the Company/ Corporate Governance Cell or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Chairman of the Company/ Members of the Audit Committee / Corporate Governance Cell / Investigators / the Whistle Blower(s).
- h. 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.
- i. Unless there are compelling reasons not to do so, Subjects would 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.

- j.* Subjects have a right to be informed of the outcome of the investigation.
- k.* The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

8. Protection

- a.* For the purpose of providing protection to the Whistle Blower(s), the Whistle Blower(s) should disclose his/her identity in the covering letter forwarding such Protected Disclosure.
- b.* The identity of the Whistle Blower(s) shall be kept confidential unless otherwise required by law, and in which case the Whistle Blower(s) would be informed accordingly.
- c.* No unfair treatment would be meted out to a Whistle Blower(s) by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistle Blower(s). Complete protection would, therefore, be given to Whistle Blower(s) 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 Company would take steps to minimise difficulties, which the Whistle Blower(s) may experience as a result of making the Protected Disclosure.
- d.* A Whistle Blower(s) may report any violation of the above Clause to the Chairman of the Audit Committee/ Chairman of the Company/ Corporate Governance Cell, who shall investigate into the same and recommend suitable action to the Management.
- e.* Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower(s).



9. Disqualifications

- a. While it would be ensured that genuine Whistle Blower(s) are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection would warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower(s) knowing it to be false or bogus or with a *malafide* intention.
- c. Whistle Blower(s), who make any Protected Disclosures, which have been subsequently found to be *malafide* or *malicious* or Whistle Blower(s) who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, would be disqualified from reporting further Protected Disclosures under this Policy and may be subject to disciplinary action.

10. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Chairman of the Audit Committee/ Chairman of the Company/ Corporate Governance Cell 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 would be launched only after a preliminary review by the Chairman of the Audit Committee or Chairman of the Company or the Corporate Governance Cell, as the case may be, which establishes that:
 - i. the alleged act constitutes an improper or unethical activity or conduct; and
 - ii. the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of Management review.



11. Decision

If an investigation leads the Chairman of the Audit Committee/ Chairman of the Company/ Corporate Governance Cell to conclude that an illegal or unethical practices, actual or suspected fraud or violation of the Company's Codes or Policies or any improper activity has taken place/has been committed, Chairman of the Audit Committee/ Chairman of the Company/ the Corporate Governance Cell shall recommend to the Management of the Company to take such disciplinary or corrective action as the Chairman of the Audit Committee/ Chairman of the Company/ Corporate Governance Cell may deem fit.

12. Reporting

A report with number of complaints received under this Policy and their outcome shall be placed by the Corporate Governance Cell before the Audit Committee on a regular basis.

13. Retention of documents

All Protected Disclosures in writing or documented alongwith the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

14. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. The Company shall upload the modified / amended policy on its website for the information of the Directors, Employees and other stakeholders.
