NICCO PARKS & RESORTS LIMITED
VIGIL MECHANISM
WHISTLE BLOWER POLICY

1. Preface

a) Nicco Parks & Resorts Limited believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has adopted a Code of Conduct ("the Code"), which is available on the website of the company and which lays down the principles and standards that should govern the actions of the Company, its Directors, its Senior Managerial Personnel and its Employees. Any actual or potential violation of the Code would be a matter of serious concern for the Company.

b) Pursuant to Section 177 (9) of the Companies Act, 2013, read with amended clause 49 of the Listing Agreement (effective from 1st October, 2014), every Listed company is required to establish a vigil mechanism namely 'Whistleblower Policy' for its Directors and Employees to report the concerns of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct.

c) Accordingly, this Whistleblower Policy ("the Policy") has been formulated with a view to provide a mechanism for Directors and Employees of the Company to approach the Whistle Blowing Officer / Chairman of the Audit Committee of the Company to, inter alia, report to the management the instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct.

2. Definitions

The definitions of some of the key terms used in this Policy are given below.

a) "Audit Committee" means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 (formerly Sec 292A of Companies Act, 1956) read with Clause 49 of the Listing Agreement with the Stock Exchanges.

b) "Employee" means every Employee of the Company (whether working in India or abroad), including the Whole-time Director(s) in the employment of the Company.

c) "Code" means the Code of Conduct of Nicco Parks & Resorts Limited.

d) "Director" means every Director of the Company.

e) "Investigators" mean those persons authorised, appointed, consulted or approached by the Whistle Blower Officer/Chairman of the Audit Committee and include the auditors of the Company or any external agency.

f) "Complaint" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

g) "Subject" means a person against or in relation to whom a complaint has been made or evidence gathered during the course of an investigation.

h) "Whistleblower" means an Employee or Director making a complaint under this Policy.

i) "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. Protected Disclosures should be factual and not speculative in nature.

3. Objective of the Whistle Blower Policy

This Policy helps the Directors and Employees of the Company to report to the management the instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct, therefore it promotes higher standards of integrity, ethical, moral and legal business conduct,

provides the customers, vendors and associated parties an avenue to raise concerns and makes a commitment to transparency and open communication.

This Policy also provides necessary safeguards to the Directors and Employees who avail of the vigil mechanism against any kind of victimization.

4. Eligibility

All Employees and Directors of the Company are eligible to make complaints or to report under the Policy. The complaints must be in relation to matters concerning the Company. The person who makes the complaint is known as 'WHISTLE BLOWER'.

5. Scope

a) This Policy is an extension of the Company's Code of Conduct. The Whistleblower's (Complainant) 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. Whistleblowers 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 Whistle Blowing Officer or the Chairman of the Audit Committee or the Investigators.

b) The Whistleblower will be appropriately dealt with by the Whistle Blowing Officer or the Chairman of the Audit Committee, as the case may be.

6. Procedure of complaining

a) All the complaints concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.

b) In respect of all other complaints, those concerning the Whistle Blowing Officer and Employees at the levels of Vice Presidents and above should be addressed to the Chairman of the Audit Committee of the Company and those concerning other employees should be addressed to the Whistle Blowing Officer of the Company.

c) The contact details of the Chairman of the Audit Committee and of the Whistle Blowing Officer of the Company are annexed as Annexure – A.

d) If a complaint is received by any Executive of the company other than the Chairman of the Audit Committee and the Whistle Blowing Officer, the same should be forwarded to the Company's Whistle Blowing Officer or the Chairman of the Audit Committee for further appropriate action.

e) Appropriate care must be taken to keep the identity of the Whistleblower confidential.

f) Complaints should preferably 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 Bengali.

g) The Complaints should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee / Whistle Blowing Officer, as the case may be shall detach the covering letter and forward only the Complaints to the Investigators for investigation, if any.

7. Procedure of Investigation

a) All complaints reported under this Policy will be thoroughly investigated by the Whistle Blowing Officer / Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should excuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.

b) The Whistle Blowing Officer / Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.

c) The identity of the Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

d) Subjects shall have a duty to co-operate with the Whistle Blowing Officer / Chairman of the Audit Committee 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.

e) Subjects have a right to consult with a person or persons of their choice, other than the Whistle Blowing Officer / Investigators and/or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

f) 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, coarsed, threatened or intimidated by the Subjects.

g) 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 wrong doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

h) 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.

i) The investigation shall be completed normally within 45 days of the receipt of the complaint.

8. Protection

a) No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a complaint under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice 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 complaints. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the complaint.

b) A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

c) 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 Whistle Blowing Officer / Chairman of the Audit Committee (e.g. during investigations carried out by external Investigators).

d) Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

9. Disqualifications

a) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will 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 knowing it to be false or bogus or with a mala fide intention.

c) Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

d) Anonymous Allegation Whistleblowers must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Disclosures expressed anonymously will ordinarily NOT be investigated.

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 Whistle Blowing Officer / Audit Committee 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. the allegation is supported by information specific enough to be investigated.

11. Decision

If an investigation leads the Whistle Blowing Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Whistle Blowing Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective actions as the Whistle Blowing Officer / Chairman of the Audit Committee 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.

12. Reporting

The Whistle Blowing Officer shall submit a report to the Audit Committee on a regular basis about all complaints referred to him/her since the last report together with the results of investigations, if any.

13. Retention of documents

All complaints in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of 3 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. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to the Employees and Directors.

Annexure - A

Names & Contact Details: Chairman of Audit Committee & Whistle Blowing Officer

Mr. Vijay Dewan, Independent Director & Chairman of Audit Committee

E: Mail: vdewan@theparkhotels.com

Whistle Blowing Officer of the Company

Mr. Ankit Kumar Bhardwaj, Company Secretary & Compliance Officer

Landline: 033-65215518, E-Mail: ankit@niccoparks.com