

WHISTLEBLOWER POLICY of
Paranjape Schemes (Construction) Ltd., its subsidiaries, associates and
joint ventures

1. Preface

- a. Paranjape Schemes (Construction) Ltd. (“**PSCL**”), its subsidiaries, associates and joint ventures (“**PSCL Group**” including PSCL) endeavors to carry out business in a fair and transparent manner with professionalism, honesty, integrity and ethical behavior. The PSCL Group has formulated and adopted the Paranjape Schemes Code of Conduct (“the Code”), which defines the principles and standards that should govern the actions of the PSCL Group, its executive Directors and employees (both called as “PSCL employees”). Any actual or potential violation of the Code, even if insignificant or perceived as such, would be a matter of serious concern for the PSCL Group. The role of the employees in pointing out such violations of the Code cannot be ignored. There is a provision under the Code requiring employees to report violations, which states

Reporting Concerns

“Every employee of a PSCL Group shall report to the management when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct or act which is not in the PSCL Group’s interest.

Any PSCL employee can make a protected disclosure under the whistleblower policy of the PSCL Group, providing for reporting to the chairperson of the audit committee or the board of directors or specified authority. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which should bear the identity of the whistleblower.

The PSCL Group shall make sure protection to the whistleblower and any attempts to coerce him/her would be treated as a violation of the Code”

- b. Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates the following classes of companies to constitute a vigil mechanism –
 - Every listed Company
 - Every other Company which accepts deposits from the public;
 - Every Company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.
- c. Accordingly, this Whistleblower Policy (“the Policy”) has been prepared with a view to provide a system/ procedure for directors and employees of the PSCL Group to approach the Ethics Counsellor/Chairman of the Audit Committee of the PSCL Group.

2. Definitions

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

- a. **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the PSCL Group in accordance with Section 177 of the Companies Act, 2013.
- b. **“Employee”** means every current employee of the PSCL Group (whether working in India or abroad), including the executive directors of the PSCL Group.
- c. **“Code”** means the PSCL Code of Conduct.
- d. **“Investigators”** mean those persons authorized, appointed, consulted or

approached by the Ethics Counsellor/Chairman of the Audit Committee and includes the auditors of the PSCL Group and the police.

- e. **“Protected Disclosure”** means any written communication made in good faith that discloses information that may show unethical or improper activity.
- f. **“Subject”** means a person against whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- g. **“Whistleblower”** means an employee or director making a Protected Disclosure under this Policy.

3. Scope

- a. This Policy is an extension of the PSCL Group Code of Conduct. The Whistleblowers are reporting employees who have reliable information. They are not required or expected to act as investigators. They are also not expected to make the corrective or remedial action that maybe required.
- b. Whistleblowers should not investigate on their own nor can they participate in any investigative action other than specifically requested by the Ethics Counsellor or the Chairman of the Audit Committee or the Investigators.
- c. Protected Disclosure will be properly reviewed by the Ethics Counsellor or the Chairman of the Audit Committee, as the case may be.

4. Eligibility

All employees and directors of the PSCL Group are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the PSCL Group or any other PSCL subsidiary, associate or joint venture.

5. Disqualifications

The whistleblower will not be accorded protection as envisaged under this Policy in the following cases:

- a. If there is any abuse of this protection under this policy it will deserve disciplinary action.
- b. If the whistleblower knowingly or with a *mala fide* intention makes false or bogus allegations then the disciplinary action can be taken.
- c. Whistleblowers, who make two or more Protected Disclosures, which have been found to be *mala fide*, frivolous, baseless, or not in good faith

will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the PSCL Group/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

6. Procedure

- a. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the PSCL Group for investigation.
- b. In respect of all other Protected Disclosures, those concerning the Ethics Counsellor and employees above M4 level should be addressed to the Chairman of the Audit Committee of the PSCL Group and those concerning other employees should be addressed to the Ethics Counsellor of the PSCL Group.
- c. The contact details of the Chairman of the Audit Committee are as under:
Mr. Shrikant Gadre
Suman Bungalow, Plot No.49, Sector 26, Pradhikaran, Nigdi, Pune - 411044
Contact details of the Ethics Counsellor of the PSCL Group are as under: Mr. Shashank Paranjape
PSC House, CTS No. 111+111/2, Anand Colony, Dr. Ketkar Road,
Off Prabhat Road, Pune -411004
- d. If any other employee receives protected disclosure he/she should immediately advise the concerned employee to forward it to Chairman of Audit Committee or the Ethics Counsellor.

- b. Proper care should be taken to keep the Whistleblower's identity confidential.
- e. Protected Disclosures should be reported in writing ensuring a clear understanding of the issues raised. It should be either typed or written in a legible handwriting in either English, Hindi or Marathi language.
- f. The Protected Disclosure should be forwarded with a covering letter bearing identity of the Whistleblower. The Chairman of the Audit Committee / Ethics Counsellor, as the case may be shall take out the covering letter and only forward the Protected Disclosure to Investigators, if required.
- g. The communication of Protected Disclosures should be specific, factual and should not be speculative or conclusive in nature. It should also highlight urgency warranting preliminary investigation.
- h. The Whistleblower should disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures shall not be entertained.

7. Investigation

- a. All Protected Disclosures reported under this Policy will be investigated by the Ethics Counsellor / Chairman of the Audit Committee of the PSCL Group.
- b. The Ethics Counsellor / Chairman of the Audit Committee may at its discretion, consider engaging any Investigators for the purpose of investigation.
- c. Mere decision to conduct an investigation, taken by the Ethics Counsellor / Chairman of the Audit Committee is by itself not an accusation and should be treated as a fact-finding process.
- d. The confidentiality of the identity of a Subject will be kept as far as possible and subject to the legitimate needs of law and the investigation.
- e. Before the start of formal investigation the Subjects may generally be informed of the allegations and will be given the opportunities for providing their inputs during the investigation.
- f. It is the duty of the Subjects to co-operate with the Ethics Counsellor / Chairman of the Audit Committee or any of the Investigators during investigation.
- g. It is the right of the Subject to engage any counsel or consult with any person with intention of representing them in the investigation proceedings

and the cost of which, if any, should be borne by the subject alone. Such person should not be Ethics Counsellor / Investigator and or member of the Audit Committee or Whistleblower.

- h. It is the responsibility of the Subject 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. The opportunity will be given to the subject, unless there are convincing reasons not to do so, to the findings in an investigation report. Subjects will be given the opportunity to respond to such findings. Unless proper evidence in support of allegation is there, no allegation of wrongdoing against a Subject be considered maintainable.
- j. It is the right of Subjects to get information of the outcome of the investigation.
- k. As far as possible within 90 days of the receipt of the protected disclosure, the investigation shall be completed.

8. Protection

- a. No unfair treatment will be given to a Whistleblower for his/her having reported a Protected Disclosure under this Policy. The PSCL Group, 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. The PSCL Group 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, the PSCL Group will arrange for the Whistleblower to receive advice about the procedure, etc.
- 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 Ethics Counsellor / Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).
- d. Any other Employee assisting in the said investigation shall also be

protected to the same extent as the Whistleblower.

9. Investigators

- a. Investigators should carry out fact findings. Investigators shall get their authority and rights from the Ethics Counsellor / Audit Committee for acting within the investigation scope.
- b. The investigators should be fair, objective, detailed and should be carried with ethical, legal and professional standards. Necessary, technical and other resources as necessary shall be provided for such investigations.
- c. Only after preliminary review establishing following, an investigation should be launched.
 - i. Improper or unethical activity or conduct.
 - ii. Specific information in support of this allegation or discrepancies that do not comply standards

10. Decision

If an investigation leads the Ethics Counsellor / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Counsellor / Chairman of the Audit Committee shall recommend to the management of the PSCL Group to take such disciplinary or corrective action.

11. Reporting

The Ethics Counsellor shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

12. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the PSCL Group as it is deemed fit.

13. Amendment

The PSCL Group 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 in writing.