

PODDAR BHUMI HOLDINGS LIMITED

WHISTLE BLOWER POLICY

Purpose:

The Whistle Blower Policy is created with a purpose to provide a secured framework which an employee can use to share his/her views, observations and objections with regards to unacceptable work behavior, management practices, business practices, physiologically adverse work conditions, and other such activities of reasonably negative nature which may be seen to tarnish the image of the organization, its products, its social image, employee morale and employee's safety at the workplace.

Section 177 read with Rule 7 of The Companies (Meetings of Board and its Powers), 2014 and revised Clause 49 of the Listing Agreement, inter-alia, provides, a mandatory requirement, for all listed companies to establish a mechanism called "Vigil Mechanism (Whistle Blower Policy)" for Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

Eligibility:

This policy is applicable to all employees of Poddar Bhumi Holdings Limited across levels and bands.

Applicability:

This policy will remain current until withdrawn and communicated.

Declaration:

It is hereby declared that the Company will not encourage or pursue penal action against the discloser for any protected disclosure relating to any alleged violation of law, misconduct or mismanagement of the affairs of the Company, waste or misappropriation of resources, abuse of authority or any other alleged act which may endanger public health or safety, which action hereinafter in this policy is referred to as "Alleged Wrongful Conduct".

Procedure for making protected disclosure:

The discloser shall report in writing giving full and complete details of the alleged wrongful conduct. The protected disclosure shall be made to the Human Resource Manager.

The recipient of the protected disclosure by the Human Resource Manager of the Company, who will forthwith carry out or cause to be carried out an investigation of the matter reported. During the process of investigation, confidentiality of the discloser will be maintained.

The investigation will be carried out within 30 days from the date of reference to the Human Resource Manager. When the Human Resource Manager is of the opinion that more time is required to complete the investigation, he shall for reasons to be recorded in writing, extend the period of investigation by a further period not exceeding additional 30 days. The Human Resource Manager shall inform the fact to the President of the Company and after taking his view and inputs shall inform the discloser the outcome of the investigation within the next 15 days.

In the event the discloser is of the view that a unfair treatment has been meted out to him/her, he/she may make an application giving facts and circumstances to the President & CFO of the Company. President & CFO will there upon enquire in the matter and ensure that fair treatment is meted out to the discloser. The President shall make a report of each such reference and the findings shall inform the discloser the outcome of the investigation within the next 15 days.

Review and appeal:

A discloser who is not satisfied with the outcome of the investigation by the HR and President of the Company may appeal to the Director of the Company for review of the investigation.

The Director may for reasons to be recorded in writing order a review of the investigation or declare the matter as closed. Upon such order by the Director for review of the investigation report, the review shall be carried out by a special committee constituted for the purpose consisting of at least three investigating officers. The investigating committee shall be constituted by the Director of the Company. Depending on the facts and circumstances of the case, Committee may consisting only of officers of the Company and/or including outside experts whose services will be hired for the purpose.

The review shall be carried out within 60 days from the date it is ordered and the Committee shall inform the discloser the outcome of the review investigations within the next 15 days. The Committee shall make a report of such review and outcome of the investigation periodically at the forthcoming meeting of the Audit Committee of the Board of Directors.

If the discloser is not satisfied with such reference and findings he/she may refer his/her grievance to the Chairperson of the Audit Committee for review of such grievance at the following address:

Chairperson of the Audit Committee

Poddar Bhumi Holdings Limited

Unit 3-6 Neeru Silk Mills, Mathuradas Mill Compound,
N M Joshi Marg, Lower Parel, Mumbai, Maharashtra 400 013

Report to the Audit Committee:

The Compliance Officer shall also make a report of protected disclosure and outcome of the investigation periodically at the forthcoming meeting of the Audit Committee of the Board of Directors.

False allegations of wrongful conduct:

An employee who knowingly makes false allegations of alleged wrongful conduct shall be liable for disciplinary action including warning, censure, stoppage of increment or like punishments having regard to the facts and circumstances of the case.

Legitimate Employment Action:

This policy shall not be used as a defense by an employee against whom an adverse penal action has been proposed or taken for legitimate reasons. It shall not be a violation of this policy to take such adverse penal action against an employee whose conduct or performance warrants such penal action, independent of the protected disclosure by the employee.

Protection:

No unfair treatment will be meted out to a discloser for his/her having made a protected disclosure pursuant to this policy.

Retention of documents: The Internal Auditor, the HR shall retain all protected disclosure, all investigating documents, reports and findings for a period of three years after the conclusion of the investigation.