

PATEL INFRASTRUCTURE LIMITED

WHISTLE BLOWER POLICY (VIGIL MECHANISM)

Preface:

Section 177(9) of the Companies Act, 2013 (Act) provides for the institution of the Vigil and Whistle Blowing Mechanism in the specified companies, for employees and Directors to report to the Management instances of unethical behavior, actual or suspected, fraud or violation, in turn to be monitored by the Audit Committee

Further, As per Regulation 22 of the SEBI (LODR) Regulation, 2015 has also recommended adoption of a Vigil Mechanism to report to the management concerns about unethical behaviour, acts and/or suspected fraud or violation of the Company's code of conduct or ethics policy (in short unethical behaviour).

Considering the importance of the subject and with a view to develop and put in place an appropriate Vigil mechanism, the Company desires to implement vigil mechanism through a Whistle Blower Policy as stated below.

The Policy protects employees, Directors as well as Anonymous Whistle Blowers wishing to raise a concern about serious irregularities within the Company.

The Policy neither releases employees and Directors from their duty of confidentiality in the course of discharging their duties, nor is it a route for taking up a grievance about a personal situation.

Objective:

This Policy is formulated to provide mechanism to the directors and the employees to report to the Audit Committee (AC) concerns about unethical behaviour, and to provide safeguards against victimization of employees who avail of the mechanism.

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

(1) **Audit Committee:** means the Audit Committee constituted or re-constituted time to time by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013.

(2) **Director:** means a person appointed as the Director on the Board of Directors of the Company.

(3) **Disciplinary Action :** means any action that can be taken on the completion of/during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from the official duties or any such action as is deemed to be fit considering the gravity of the matter.

(4) **Employee:** means every employee of the Company (whether working in India or abroad), including persons engaged on contract and Directors of the Company.

(5) "Senior Management" means employee of the company who are one level below the Executive Directors, including all functional heads and heads of Business who report/ shall report from time to time Executive Directors

(6) **Protected Disclosure:** means any written or anonymous communication (including email) made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

(7) **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.

(8) **Whistle Blower:** means an Employee, a Director and/or any Anonymous Whistle Blower making a Protected Disclosure under this Policy.

Eligibility

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Group Company.

Disqualifications

1. 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.
2. Protection under this Policy would not mean protection from the 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.
3. Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be malafide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

Procedure

a. All Protected Disclosures should be in writing and can be submitted by hand delivery, courier or by post addressed to the Chairman of the Audit Committee of the Company. The contact details of the Chairman of the Audit Committee are as under:

By Post: Chairman of Audit Committee, Patel Infrastructure Limited, "Patel House", Beside Prakruti Resort, Chhani Road, Chhani- 391 740, Vadodara, Gujarat, India.

By Email: finncareindia@gmail.com

b. If protected Disclosure is received by any executive of the Company other than chairman of Audit Committee, the same should be forwarded to the Chairman of Audit Committee.

c. Protected Disclosures 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 in the regional language of the place of employment of the Whistle Blower.

d. 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 and the urgency of a preliminary investigative procedure.

e. The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained by the Audit Committee as it would not be possible for it to interview the Whistle Blowers.

Investigation

a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Audit Committee of the Company in accordance with the normal procedure. The Audit Committee may at its discretion, consider the involvement of any investigators for the purpose of investigation.

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

c. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

d. Subjects shall have a duty to co-operate with Audit Committee or any of the Investigators during investigation to the extent that such co-operation sought does not merely require them to admit guilt.

e. Subjects have a right to consult with a person or persons of their choice, except Investigators and/or the Audit Committee and/or the Whistle Blower. This may involve representation including legal representation. 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 right to be informed of the outcome of the investigation

Protection

a. No unfair treatment will be meted out to a Whistle Blower by virtue of his / her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers 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 will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

b. A Whistle Blower 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 Whistle Blower shall be kept confidential to the extent possible and permitted under law.

d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Investigators

a. Investigators are required to conduct a process towards fact finding and analysis related to alleged improper or unethical activities. Investigators shall derive their authority and access rights from the Company/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. Either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review, but investigation should not be undertaken as an investigation of an improper or unethical activity.

Decision

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act or a violation of the Code has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Chairman of the Audit Committee may deem 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.

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.
