

WHISTLE BLOWER POLICY

PENINSULA LAND LIMITED

SERIAL NO.	TABLE OF CONTENTS	PAGE NUMBER
1.	Preface	1
2.	Definitions	1
3.	Scope	2
4.	Eligibility	2
5.	Disqualifications	3
6.	Procedure	3
7.	Investigation	4
8.	Protection	5
9.	Investigators	6
10.	Decision	6
11.	Reporting	7
12.	Retention of documents	7
13.	Amendment	7

1. Preface

- a. Peninsula Land Limited (hereinafter referred to as “The Company” or “PLL”) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has adopted the Code of Conduct ("the Code"), 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, 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 cannot be undermined. There is a provision under the Code requiring employees to report the Code violations.
- b. The provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called ‘Whistle Blower Policy’ for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct or ethics policy.
- c. Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for directors and employees of the Company to report unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct and to approach the Chairperson of the Audit Committee of the Company in exceptional circumstances.
- d. In order to ensure implementation of the policy in its true spirit, to facilitate operational convenience and to make the system more robust, certain modifications were proposed to the existing policy of the company.

2. Definitions

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

- a. “APG Company” means any Company belonging to or falling within the purview of the Ashok Piramal Group and shall include any holding or subsidiary of such Company or any Company promoted by such a Company.
- b. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement with the Stock Exchanges.
- c. "Employee" means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.

- d. "Code" means the APG Code of Business Conduct.
- e. "Complaints Redressal Committee" means a committee constituted by the Company to Administer the Internal code of Business conduct of the Company.
- f. "Investigators" mean those persons authorised, appointed, consulted or approached by, the Complaints Redressal Committee or the Chairperson of the Audit Committee and include the auditors of the Company and the police.
- g. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- h. "Reporting Authority" means the Complaints Redressal Committee or the Chairperson of the Audit Committee as the case may be.
- 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 or an Employee making a Protected Disclosure under this Policy.

3. 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 Reporting Authority or the Investigators.
- c. Protected Disclosure will be appropriately dealt with by the Complaints Redressal Committee or the Investigators or the Chairperson of the Audit Committee, as the case may be.

4. Eligibility

All Directors and 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 APG Company.

5. 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, frivolous or bogus allegations made by a Whistle Blower knowing it to be false, frivolous 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, malicious, frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

6. Procedure

- a. All Protected Disclosures should be addressed to the Reporting Authority, for investigation.
- b. The Complaints Redressal Committee shall *prima-facie* be considered as the Reporting Authority and all the disclosures made under this Policy shall be addressed to the Complaints Redressal Committee. However in exceptional Circumstances the disclosures may directly be made to the Chairperson of the Audit Committee. The following situations shall *inter-alia* considered to Exceptional circumstances:
 1. When a protected disclosure involves reporting of corrupt practices, notwithstanding the value of the matter involved.
 2. If a protected disclosure is required to be made against any of the members of the Complaints Redressal Committee.
- c. The contact details of the Complaints Redressal Committee are as under:
Chairperson of the Complaints Redressal Committee

Peninsula Land Limited
Peninsula Spenta,
Mathuradas Mills, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013.

E-Mail: complaintsredressalcommittee.pll@gmail.com

- d. If a protected disclosure is received by any executive of the Company other than the members of the Complaints Redressal Committee, the same should be forwarded to the Complaints Redressal Committee for further appropriate action.

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

- e. The contact details of the Chairperson of the Audit Committee:

The Chairperson of Audit Committee
Peninsula Land Limited
Peninsula Spenta,
Mathuradas Mills, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

E-Mail: chairperson.pllacm@gmail.com

- f. 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.
- g. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The person authorised by the Reporting Authority shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- h. 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.
- i. For the purpose of providing protection to the Whistle Blower, the Whistle Blower should disclose his/her identity in the covering letter forwarding such Protected Disclosure. No need to mark a copy of the communication to anyone else in the Company.

7. Investigation

- a. All Protected Disclosures reported will be thoroughly investigated by the Investigators as appointed by the Reporting Authority, who will review the findings on the basis of merit.
- b. The decision to conduct an investigation taken by the Reporting Authority is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

- c. The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- d. Subjects will normally be informed of the allegations at the outset of a formal investigation and will have opportunities for providing their inputs during the investigation.
- e. Subjects will have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Complaints Redressal Committee and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the Company may see reason to reimburse such costs.
- f. Subjects will have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coerced, 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 wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- h. Subjects will 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 Protected Disclosure. However in exceptional circumstances this period may be extended upon approval of the Chairperson of Audit Committee

8. 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

Whistle Blower Policy

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 Reporting Authority, 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.

9. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Reporting Authority, 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. Investigation(s) may be launched only after a preliminary review by the Chairperson of the Audit Committee after report made by Complaints Redressal Committee, 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.

10. Decision

If an investigation leads the Reporting Authority, to conclude that an improper or unethical act has been committed, Reporting Authority shall recommend to the

management of the Company to take such disciplinary or corrective action as they 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.

11. Reporting

The Investigator shall submit a report to the Reporting Authority on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any, the report shall then be placed at the meeting of the Audit Committee.

12. Retention of documents

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

13. 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.

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