

**PSP PROJECTS LIMITED**  
**WHISTLE BLOWER POLICY**

**I. Introduction**

The Company 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 behaviour.

In compliance with provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 read with Regulation 22 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”) as may be amended from time to time PSP Projects Limited has formulated a Whistle Blower Policy, which mandates every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for its Directors and Employees, to report genuine concerns, and to freely communicate their concerns about illegal or unethical practices.

Further Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015 notified on December 31, 2018 mandates all listed Companies to have a whistle-blower policy and to make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

In compliance with the above requirements and to align with the recent amendments, the board of directors of the company has revised the Whistle Blower Policy (“the Policy or this Policy”)

**II. Objective**

The objective of this policy is to provide the Directors and employees an avenue to raise concerns about unacceptable, improper practices and/or unethical practices and/or grievances and/or instances of leakage of Unpublished Price Sensitive information, in line with PSP Projects Limited’s commitment to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication. This policy provides for adequate safeguards against victimisation of Whistle Blower i.e. a person who use such mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

This Policy, however, neither releases employees from their duty of confidentiality in course of work nor can it be used as a route for raising malicious allegation against any person / employees of the company in general.

### III. Scope

This policy is applicable to all the Employees and Directors of the Company and is intended to cover serious concerns regarding malpractices and events which have taken place/ suspected to have taken place regarding misuse or abuse of authority, fraud or suspected fraud, instances of leakage of UPSI or suspected leakage of UPSI or any other matters in which interest of company is affected.

### IV. Definitions

- a) **"Act"** means the Companies Act, 2013 as amended from time to time.
- b) **"Audit Committee"** means a committee constituted by board of directors in accordance with the Companies Act, 2013 and Regulations.
- c) **"Board"** means Board of Directors of the Company, PSP Projects Limited.
- d) **"Code"** means this Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in securities of the company as amended from time-to-time.
- e) **"Company"** means PSP Projects Limited ('PSP') and all its offices.
- f) **"Employees"** means all the present employees of the company.
- g) **"Protected Disclosure"** any concern raised by an employee, a group of employees or director of the company through a written communication in good faith that discloses information that may evidence unethical or improper activity under the scope of policy.
- h) **"Unpublished Price Sensitive Information"** means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not be restricted to, information relating to the following: –
  - i. financial results;
  - ii. dividend;
  - iii. change in capital structure;
  - iv. mergers, de-mergers, acquisitions, delistings, disposals and such other transactions;
  - v. Any major expansion plans or execution of new projects;
  - vi. changes in key managerial personnel; and
  - vii. Any other matter as may be prescribed under the Listing Regulations and/or Company Law to be price sensitive, from time to time.

- i) **“Vigilance officer”** means an officer appointed to receive protected disclosures from whistle blowers, maintaining its record and present them before Audit Committee for its disposal.

The Company Secretary shall act as the Vigilance Officer for the company for the purpose of this policy.

- j) **“Whistle blower”** is someone who makes protected disclosure under this policy.

Words and expressions used and not defined in this Code shall have the same meaning assigned to them in the SEBI Act, 1992, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or Companies Act, 2013 and rules and regulations made thereunder as the case may be or in any amendment thereto.

## **V. Role Of Whistleblower**

The Whistleblower'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.

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 Vigilance officer or the Chairman of the Audit Committee or the Investigators.

## **VI. Receipt, Investigation And Disposal of Protected Disclosure**

- i. All the Protected Disclosure should be reported in writing/email by complainant as soon as possible after getting aware of the same and in case of written compliant, it should either be typed or written in legible handwriting;
- ii. Protected Disclosure should be submitted in closed and secured envelope and should be super scribed as “PROTECTED DISCLOSURE UNDER WHISTLE BLOWER POLICY” and the same can also be mailed with a subject “PROTECTED DISCLOSURE UNDER WHISTLE BLOWER POLICY”. In order to protect identity of whistle blower the Vigilance officer shall not acknowledge the same and it is advisable not to mention their name on protected disclosure or in any further communication with Vigilance officer. (If the envelope is not super scribed and closed/sealed/secured, it will not be possible to provide protection to the whistle blower as specified under this policy);
- iii. Email compliant should be sent to the email id: [grievance@pspprojects.com](mailto:grievance@pspprojects.com);

- iv. The contact details of the Vigilance Officer are as under:

**Ms. Mittali Christachary, Company Secretary & Compliance Officer**

PSP House, Opp. Celesta Courtyard,  
Opp. Lane of Vikramnagar Colony,  
Iscon-Ambli Road,  
Ahmedabad-380058  
Telephone no.: 079-26936200/6300/6400  
Email id: grievance@pspprojects.com

- v. The contact details of the Chairman of the Audit Committee are as under:

**Mr. Vasishtha P. Patel, Chairman of Audit Committee**

PSP House, Opp. Celesta Courtyard,  
Opp. Lane of Vikramnagar Colony,  
Iscon-Ambli Road,  
Ahmedabad-380058  
Telephone no.: 079-26936200/6300/6400

- vi. The contact details of the Chairman and CEO of the Company are as under:

**Mr. Prahaladbhai S. Patel, Chairman and CEO**

PSP House, Opp. Celesta Courtyard,  
Opp. Lane of Vikramnagar Colony,  
Iscon-Ambli Road,  
Ahmedabad-380058  
Telephone no.: 079-26936200/6300/6400

- vii. If the Whistle Blower believes that there is a conflict of interest with the Vigilance Officer, he/she may send his/her protected disclosure directly to the Chairman of the Audit Committee;
- viii. The Protected Disclosure against the Vigilance officer or Chairman of Audit committee should be addressed to the Chairman/CEO of the company and the Protected Disclosure against Chairman/CEO of the company should be addressed to the Chairman of the Audit Committee of the company.
- ix. Complaints in Protected Disclosure 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.

- x. Anonymous or pseudonymous Protected Disclosure shall not be entertained.
- xi. On receipt of Protected Disclosure, the Vigilance officer or Chairman of the Audit Committee or the CEO of the Company as the case may be, shall make record of the same and the record will include the following:
  - Brief facts
  - Whether the same Protected Disclosure was raised previously on the same subject, if so, the outcome thereof
  - Details of action taken by Vigilance officer or Chairman of the Audit Committee or CEO of the Company, as the case maybe, processing the same
  - Findings and recommendation
- xii. For the Protected Disclosure related to instances of leak of Unpublished Price Sensitive Information, the procedure of inquiry as per the Policy for Procedure of Inquiry In Case Of Leak of Unpublished Price Sensitive Information ("UPSI") shall be followed.

## **VII. Investigation**

- i. All the Complaints reported as Protected Disclosure under this Policy will be thoroughly investigated by the Vigilance officer or Chairman of the Audit Committee of the Company and may involve Audit committee and/or outside agency for the purpose of investigation. The Chairman of the Audit Committee may at their discretion, consider involving any Investigators for the purpose of investigation.
- ii. The decision to conduct an investigation taken by itself not an accusation and is to be treated as a neutral fact-finding process.
- iii. The identity of a person against whom a complaint is made will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- iv. The person against whom a complaint is made will be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- v. The person against whom a complaint is made shall have a duty to co-operate with the Vigilance 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.

- vi. The person against whom a complaint is made will have a right to consult with a person or persons of their choice, other than the Vigilance officer /Investigators and/or members of the Audit Committee and/or the Whistleblower. The person against whom a complaint is made shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- vii. The person against whom a complaint is made shall have a responsibility 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 person against whom a complaint is made.
- viii. Unless there are compelling reasons not to do so, the person against whom a complaint is made will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a person against whom a complaint is made shall be considered as maintainable unless there is good evidence in support of the allegation.
- ix. The person against whom a complaint is made shall have a right to be informed of the outcome of the investigation. If allegations are not sustained, the person against whom a complaint is made should be consulted as to whether public disclosure of the investigation results would be in the best interest of the person against whom a complaint is made and the Company.
- x. The investigation shall be completed normally within 30 days of the receipt of the Complaint.

#### **VIII. Decision And Reporting**

- i. If an investigation leads to the conclusion that an improper or unethical act has been committed, the vigilance officer /Chairman of the Audit Committee/ Chairman & CEO, as the case maybe shall recommend to the management of the Company to take such disciplinary or corrective action as the vigilance officer /Chairman of the Audit Committee/Chairman & CEO deems fit. It is clarified that any disciplinary or corrective action initiated against the person against whom such charges are proved 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 of the company.
- ii. If the report of investigation is not to the satisfaction to the whistle blower, he/she has the right to report the event to appropriate legal or investigating agency.

- iii. In case of malicious allegation in Protected Disclosure against any person / employees of the company in general, will result in disciplinary actions by the company.

#### **IX. Protection to Whistleblower**

- i. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having made a Protected Disclosure under this Policy. The Company, as per 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 complaint. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the complaint. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.
- ii. A Whistle blower may directly 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.
- iii. 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 Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).
- iv. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle blower.
- v. The whistle blower, vigilance officer, Members of Audit committee and everybody involved in the process shall maintain confidentiality of all matters under this Policy.

#### **X. Retention of Documents**

All Protected Disclosure communicated in writing or documented along with the results of investigation relating thereto shall be retained by the vigilance officer under this policy for a minimum period of three(3) years or such other longer period as may be required under any other law for time being in force.

## **XI. Communication**

The Human Resources Head is required to notify & communicate the existence and contents of this policy to the employees of the company. This policy including amendments thereof shall also be made available on the website of the Company

## **XII. Amendment**

The Board of Directors of the Company may subject to applicable laws is authorised to amend, suspend this Policy at any time. Any difficulties or ambiguities in the Policy will be resolved by the Board of Directors in line with the broad intent of the Policy. In the event of any conflict between the provisions of this policy and of the applicable law dealing with the related party transactions, such applicable law in force from time to time shall prevail over this policy.

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### **Annexure**

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- Abuse of authority
- Breach of contract
- Negligence causing substantial and specific danger to public health and safety
- Manipulation of company data/records
- Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
- Any unlawful act whether Criminal/ Civil
- Pilferation of confidential/propriety information
- Instances of Leak of Unpublished Price Sensitive Information
- Deliberate violation of law/regulation
- Wastage/misappropriation of company funds/assets
- Social Media Misuse
- Sexual Harassment
- Breach of IT Security and Data Privacy
- Breach of Company Policy or failure to implement or comply with any approved Company Policy

The Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.