



ISO 9001 : 2008 Company

Satra Properties (India) Limited

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WHISTLE BLOWER POLICY AND VIGIL MECHANISM

OBJECTIVE:

The Whistle blower Policy ('hereinafter referred to as '**Policy**') and Vigil Mechanism is formulated with a view to provide a mechanism for directors and employees of the Company as per requirements of Section 177 of the Companies Act, 2013 read with relevant rules framed thereunder and is also intended to cover the Whistle blower Mechanism aspect of Regulation 4(2) (d) (iv) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('hereinafter referred to as "**SEBI Listing Regulations**") including any amendment thereof, from time to time.

While this Policy is an extension of the Company's Code of Conduct which defines the expectations from employees in terms of their integrity and professional conduct, the vigil mechanism under Regulation 22 of SEBI Listing Regulations shall enable director(s) and employee(s) to report genuine concerns and shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairman of the audit committee in appropriate or exceptional cases.

Through this policy, the Company provides the necessary safeguards to all Whistle blowers for making disclosures in good faith.

DEFINITIONS:

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

- "**Audit Committee**" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with relevant rules framed thereunder and Regulation 18 of SEBI Listing Regulations.
- "**Company**" means Satra Properties (India) Limited.
- "**Disclosure**" means any communication in relation to an Unethical Practice (including anonymous disclosures) made in good faith by the Whistle blower to the designated personnel under this policy.
- "**Employee**" means any employee or officer of the Company.

- **“Investigators”** means those persons authorized, appointed, consulted or approached to ascertain the creditability of such whistle blower complaints.
- **“Subject Employee”** means an employee against or in relation to whom a Disclosure has been made or evidence has been gathered during the course of an investigation under this policy.
- **“Unethical Practice”** means and includes, but not limited to, the following activities / improper practices being followed in the Company:
 - Inaccuracy in maintaining the Company’s books of account and financial records;
 - Manipulation, forgery, falsification, alteration, destruction of Company data / records / documents / computer files;
 - Fraudulent reporting, wilful material misrepresentation;
 - Activity violating any laid down Company policy, including the Code of Conduct;
 - Abuse or Improper use of authority at any defined level in the Company;
 - Disclosure of confidential / proprietary information to unauthorized personnel and external agencies;
 - Pursuit of a benefit or advantage in violation of the Company's interest;
 - Misappropriation / misuse of Company's resources, like funds, supplies, vehicles or other assets;
 - Corruption and bribery;
 - Fraud, False expense reimbursements, theft of cash, goods / services, etc.;
 - Harassment;
 - Complaints relating to service conditions;
 - Non-adherence to safety guidelines;
 - Discrimination in any form;
 - Any other activities whether unethical or improper in nature and injurious to the interests of the Company
- **“Whistle blowers”** means and includes Employees and Directors of the Company making disclosure under this policy.
- **“Whistle blower Mechanism”** means mechanism formed for the purpose of providing of adequate safeguard to whistle blowers against unethical practices. The Mechanism comprises of Mr. Praful N. Satra, Chairman and Managing Director; Mr. Rajan P. Shah, Director and may co-opt another person for any specific issue(s) at their discretion.

Further, whistle blowers shall have direct access to the Chairman of the Audit Committee in exceptional cases. Key directions / actions taken will be informed to the Chairman and Managing Director and Audit Committee.

PROCEDURE FOR REPORTING:

All Employees and directors of the Company are eligible to make Disclosures under this Policy. The disclosures may be in relation to matters concerning the Company.

The disclosures can be made as follows:

- The whistle blowers are expected to speak up and bring forward the concerns or complaints about issues listed under “Unethical Practice” as defined under this policy. 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.

- It is strongly advised that the Whistle blower discloses his / her identity in the Disclosure for ensuring that adequate protection is granted to him / her under the relevant provisions of this policy. However, anonymous Disclosures, though discouraged, may also be made.
- However, Protection under this Policy would not mean protection from 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.
- All Disclosures made under this policy shall be recorded and duly actioned.

INVESTIGATION:

- On receipt of concerns or complaints about issues from whistle blowers, an investigation shall be conducted. However, an investigation shall be launched only after the review of the Disclosures prima facie establishes that:
 - The Disclosure made, constitutes an unethical practice, as defined under this policy;
 - The Disclosure made is supported by adequate information to support an investigation.
- Confidentiality of the Whistle blower shall be maintained during the inquiry/ investigation process.
- Any inquiry/ investigation conducted against any Subject Employee shall not be construed by itself as an act of accusation and shall be carried out as a neutral fact finding process, without presumption of any guilt.
- The identity of a Subject Employee will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- Subject Employees 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.
- The inquiry / investigation shall be conducted in a fair manner and provide an equal opportunity for hearing to the affected party.
- The Whistle blower Mechanism Members shall have right to call for and examine any information / document and / or employees of the Company, as may be deemed necessary for the purpose of conducting inquiry / investigation under this policy.
- No Subject Employee shall directly / indirectly interfere with the investigation process, till the completion of the inquiry / investigation, nor shall he / she destroy or tamper with any evidence, and shall have a duty to co-operate till the time the inquiry / investigation process is completed.
- During the course of the inquiry / investigation process, all Subject Employees shall have a right to consult any person(s) of their choice, other than the Investigators, and engage any legal counsel at their own cost to represent them in any inquiry / investigation proceedings which shall be reimbursed to them by the Whistle blowers if the allegations made against such employees are dismissed as non-tenable.

- All Subject Employees shall have a right to be informed about the results of the investigation process and shall be so informed in writing by the Company after the completion of the inquiry / investigation process.
- All Subject Employees shall be given an opportunity to respond to results of the inquiry / investigation as contained in an investigation report. No allegation of wrongdoing against any Subject Employee shall be considered as tenable, unless the allegations are duly supported by valid evidence in support of the allegation.

PROTECTION TO WHISTLE BLOWERS:

- The identity of the Whistle blowers, Subject Employees and any other Employees assisting the inquiry / investigation, shall be kept confidential at all times, except during the course of any legal proceedings, where a Disclosure / statement is required to be filed.
- The Company, as a policy, strongly condemns any kind of discrimination, harassment or any other unfair employment practice being adopted against the Whistle blowers for Disclosures made under this policy. No unfair treatment shall be meted out towards the Whistle blower by virtue of his / her having reported a Disclosure under this policy and the Company shall ensure that full protection has been granted to him / her against:
 - Unfair employment practices like retaliation, threat or intimidation of termination / suspension of services, etc.;
 - Disciplinary action including transfer, demotion, refusal of promotion, etc.;
 - Direct or indirect abuse of authority to obstruct the Whistle blowers right to continue performance of his / her duties / functions during routine daily operations, including making further Disclosures under this policy.

MANAGEMENT ACTION ON FALSE DISCLOSURES:

If any whistle blower knowingly makes false disclosures under this policy, he / she shall be subject to disciplinary action on the terms deemed fit by the Whistle blower Mechanism Members.

AMENDMENTS:

The Board of Directors of the Company reserves the right to amend or modify this Policy in whole or in part, at any point of time.