

Whistle Blower Policy

A Mechanism to detect frauds

Introduction

The essence of Peoples Investments Limited's governance philosophy is based on Fairness, Transparency, Accountability and Responsibility aligned with best management practices and ethical values. Peoples Investment Limited ("the Company") has put in place "Whistle Blower Policy" ("Policy") with a view to enable individuals to voice their concerns in an effective, mature and responsible manner.

We have brought out this Policy in line with our principles, statutory requirements of the Section 177(9) of Companies Act, 2013 and the Regulation 4(2)(d)(iv) read with Regulation 22 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and this policy is a mechanism for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Code of Conduct or instances of leak of Unpublished Price Sensitive Information ("UPSI").

Objective

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

This Policy aims to provide an avenue for employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc or to report instances of leak of UPSI.

The Policy provides a framework to promote responsible and secure whistle blowing. It protects employees, directors, customers and/or third-party intermediaries wishing to raise a concern about serious irregularities within the Company. The Policy neither releases employees, customers and/or third-party intermediaries from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

Notwithstanding anything provided in this Policy, all incidents and instances of leak or suspected leak of UPSI reported by any Employee or Business Associate under this Policy, shall be decided and resolved in the manner as set out in the "Company's Policy on Inquiry under SEBI (Prohibition of Insider Trading) Regulations, 2015".

Scope

The Policy shall extend to whole of the Company. The Policy shall be available on the Company's website at www.pplsinvestments.in

Stakeholders who are eligible to make Protected Disclosures under this Policy include (but are not restricted to):

- a. Employees of the Company;
- b. Directors of the Company;
- c. Employees of other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location;
- d. Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company;
- e. Customers of the Company;
- f. Any other person having an association with the Company or with whom the Company has any financial or commercial dealings.

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 unless directed by the Chairman of the Audit Committee.

The Whistle Blower's role is to report or raise any concerns which the individual believes that there is an internal malpractice or wrongdoing which could affect the business or reputation of the Company. Any allegations which fall within the scope of the concerns identified below will be seriously considered and investigated.

These concerns would include but are not restricted to:-

- a. Fraud ;
- b. Dangers to health and safety or the environment ;
- c. Financial malpractice ;
- d. Failure to comply with legal requirements and Company Policy;
- e. Improper conduct or unethical behaviour ;
- f. Attempts to conceal any material facts.

Definitions

"Audit Committee" or "Committee" means Committee constituted by the Board of Directors of the Company in accordance with section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Company" means Peoples Investments Limited.

"Compliance Officer" means the Company Secretary of the Company who may be designated Compliance Officer under SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

"Disciplinary Action" means any action that can be taken on the completion of /during the investigation proceedings including but not limited to a warning, imposition of fine,

suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

“Fraud” means deliberate deception to secure or attempt to secure, unfair or unlawful benefit or gain from the Company or a third party. This may include the embezzlement of Company funds or the misappropriation of Company assets in the form of money, property, data or intellectual property.

“Good Faith” means an employee shall be deemed to be communicating in ‘good faith’ if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the employee does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

“Individuals” means any employee of the Company (whether working in India or abroad), including the Director or officer in the employment of the Company, customer, contractor and/or third-party intermediary engaged to conduct business on behalf of the Company.

“Investigators”/ “Investigating Committee” mean employees or third parties selected and charged with the responsibility for conducting investigations to ascertain credibility of any Protected Disclosure.

“Policy” means the Whistle Blower Policy.

“Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical and improper practices. Protected Disclosures should be factual and not speculative in nature.

“Subject(s)” means any individual or individuals against whom an allegation or Protected Disclosure has been made or evidence gathered during the course of an investigation under this Policy.

“Unpublished Price Sensitive Information” or **“UPSI”** shall have the meaning assigned to it under SEBI (Prohibition of Insider Trading) Regulations, 2015

“Unethical and Improper Practices” include –

- i. Criminal Offence (e.g. fraud, corruption or theft) committed/ likely to be committed;
- ii. Failure to comply with law / legal/ regulatory obligations;

- iii. Breach of client promise by the Company;
- iv. Miscarriage of justice occurred/ likely to occur;
- v. Company funds used in an unauthorised manner;
- vi. Sexual or physical abuse / harassment of a member of staff, service recipient or service provider;
- vii. Discrimination against a member of staff, service recipient or service provider on grounds of sex, caste, religion or disability;
- viii. Actions which endanger the health or safety of employees or the public;
- ix. Any other form of improper action or misconduct;
- x. Information relating to any of the above deliberately concealed or attempts being made to conceal the same;
- xi. An act which does not conform to 'approve standard' of social and professional behaviour;
- xii. An act which leads to unethical business practices;
- xiii. Breach of etiquette or morally offensive behaviour;
- xiv. Misrepresentation of financial information, that may lead to incorrect financial reporting;
- xv. Practices not in line with applicable Company's policy;
- xvi. Financial irregularities of any nature;
- xvii. Breach of any Policies of the Company;
- xviii. Sharing or leaking of Unpublished Price Sensitive Information of the Company in contravention of provisions of SEBI (Prohibition of Insider Trading) Regulations read with Company's Insider Trading Code.

"Vigilance Office" means the Company Secretary of the Company.

"Whistle Blower or Complainant" means an Employee, Director, contractors, consultants, trainees, service providers, vendors, consumers or any other person who directly deals with the Company in a transaction, monetary or otherwise, making a Protected Disclosure..

Duties of Whistle Blowers:

- a. Report any improper practice on time. Delay in reporting may lead to loss of evidence and also financial loss for the Company.
- b. Whistle blower will not conduct any investigation.
- c. Although they are not required to provide proof, they must have sufficient cause for concern.
- d. Avoid anonymity when raising a concern.
- e. Follow the procedures prescribed in this Policy for making a Protected Disclosure.
- f. Co-operate with investigating authorities, maintaining full confidentiality.
- g. Whistle Blower will not file complaint for personal gain.
- h. The intent of the Policy is to bring genuine and serious issues to the fore and it is not intended for petty disclosures. Malicious allegations by employees may attract disciplinary action.

- i. Personnel who makes complaints with mala fide intentions and which are subsequently found to be false will be subject to strict disciplinary action.
- j. A whistle blower has the right to protection from retaliation. But this does not extend to immunity for involvement in the matters that are the subject of the allegations and investigation.
- k. Reporting any other incident, that is unusual in nature and calls for attention of the Company's management. However, reporting in this case must be adequately justified with strong rationale as to why the same shall be considered as a whistleblowing complaint. Any such complaint without adequate rationale is liable to be rejected.

Reporting a concern

All suspected concerns/violations are to be reported to Ashok Khedekar, Chairman of Audit Committee for investigation in appropriate or exceptional cases at below mentioned details.

The Contact details are:

Contact no: 022-061527000

Email: peoplesinvestments@rediffmail.com

Mailing Address:

Peoples Investments Limited

New Hind House,

3, Narottam Morarjee Marg,

Ballard Estate,

Mumbai - 400 001.

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. Complaints should not be of trivial or frivolous nature or of Matters which are pending before a court of Law, State, National Human Rights Commission, Tribunal or any other judiciary or sub judiciary body.

The Protected Disclosure must provide as much detail and be as specific as possible, including names and dates, in order to facilitate the investigation. To the extent possible, the Protected Disclosure must include the following:

1. Name, address and contact details of the Whistleblower;
2. The employee, and/or outside party or parties involved;
3. The sector of the Company where it happened (division, office);
4. When did it happen: a date or a period of time;
5. Where did it happen: place of occurrence;
6. Type of concern (what happened);
 - a. Financial reporting;
 - b. Legal matter;

- c. Management action;
 - d. Employee misconduct; and/or
 - e. Health & safety and environmental issues.
7. Submit supporting documentation (if any);
 8. Prior efforts to address the problem, if any.

The Protected Disclosure should be forwarded under a covering letter. This shall bear the identity of the Whistle Blower. The Vigilance Officer shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation. This process reassures the Whistle Blowers that their identity shall be completely protected. In case of e-mail, the Protected Disclosure should be marked "Confidential" and the subject line should contain "Whistleblower" and addressed to Vigilance Officer.

In exceptional cases the Whistle Blower shall be provided direct access to the Chairman of the Audit Committee.

Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a concern 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.

Protection will 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.

The Identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Any Personnel who retaliates against a Whistle blower who has raised a Reportable Matter in good faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of his/her relationship with the Company.

Anonymous allegations

This Policy encourages individuals to put their name to any Protected Disclosures they make. Protected Disclosures expressed anonymously are much less credible, but they may be considered at the discretion of the Audit Committee. Complainant must be detailed in their description of the complaint and must provide the basis of making the

assertion therein. In exercising this discretion, the factors to be taken into account will include:

- The seriousness of the issues raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

Untrue allegations

In making a Protected Disclosure the individual should exercise due care to ensure the accuracy of the information. If an individual makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. If however, an individual makes malicious or vexatious allegations, and particularly if he or she persists with making them despite the outcome of the investigation, disciplinary action may be taken against the individual. However, the intention is to provide full protection to any individual acting in good faith.

Procedure after reporting a concern

All concerns under this Policy will be investigated appropriately, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.

It is the duty of every individual to cooperate in an investigation. If, at the conclusion of its investigation, the Audit Committee determines that a violation has occurred, it will take effective remedial action commensurate with the nature of the offense. Reasonable and necessary steps will also be taken to prevent any further violations of Company Policy. In some situations, the Company may be under a legal obligation to refer matters to appropriate external regulatory authorities.

Duties of the Investigating Committee

- a. Proceedings of investigation shall be conducted in a fair, unbiased manner;
- b. Fact finding process should be comprehensive;
- c. Confidentiality shall be the key word of the committee/ investigators;
- d. Decision on the outcome of the investigation, whether an improper practice has been committed and if so by whom, to be taken;
- e. Action to be taken has to be developed by the Committee.

Rights of Subject(s):

- a. All allegations on the Subject must be clearly communicated to him/her.
- b. The Subject shall be heard by the Committee completely.
- c. Outcome of the investigation shall be communicated to the Subject and shall be informed in writing.

Time Frame

The investigation shall be completed normally within 45 days of the receipt of the concern.

Decision

If the investigation leads the Investigating Committee to conclude that an improper or unethical act has been committed, on the basis of the findings submitted thereof by the Committee or the Vigilance Officer, as the case may be, the Audit Committee shall recommend to the management of the Company to take disciplinary or corrective action.

Retention of Records

All Protected Disclosures in writing as well as all documents related to any investigation and the results of the investigation relating thereto shall be retained for a period of at least 7 years. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation.

Amendment

This Policy may be amended or modified in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the employees unless the same is notified to the employees by posting it on the Company's website at www.pplsinvestments.in