

JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED
CIN: U70109MH2007PTC166942
(formerly known as 'Drashti Developers Private Limited')

VIGIL MECHANISM / WHISTLE BLOWER POLICY

JOYVILE SHAPOORJI HOUSING PRIVATE LIMITED
(formerly known as ‘Drashti Developers Private Limited’)

VIGIL MECHANISM / WHISTLE BLOWER POLICY

1. PREFACE:

Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires all Listed companies to establish a Vigil Mechanism for their Directors / Employees / Officers to report genuine concerns or grievances on unethical behaviour, actual or suspected fraud or violation of the company’s Code of Conduct or Ethics policy. The Company has adopted a Code of Conduct for Directors and Senior Management / Employees, which lays down the principles and standards that would govern the actions of the Company and its Directors and Employees. Any violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of Directors and Employees who avail of such mechanism and also make provisions for direct access to the Chairman of Audit Committee, in appropriate and exceptional cases.

In compliance with the above requirements, Joyville Shapoorji Housing Private Limited (formerly known as Drashti Developers Private Limited), having its Non-Convertible Debentures Listed on BSE Ltd. has established a Vigil Mechanism and formulated a Vigil Mechanism Policy / Whistle Blower Policy (“**this Policy**”) in order to provide a framework for a responsible and secure Vigil Mechanism.

2. 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 Directors and Employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A vigil mechanism provides a channel to the Directors and Employees to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct / legal or regulatory requirements or misrepresentation of any financial statements and reports, etc.

3. DEFINITIONS:

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

- a. “**Alleged Wrongful Conduct**” - Alleged Wrongful Conduct shall mean violation of law, infringement of Company’s Code of Conduct, Ethics Policy, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

- b. **“Audit Committee”** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013
- c. **“Code”** means the Code of Conduct of the Company.
- d. **“Company”** - means “Joyville Shapoorji Housing Private Limited”
- e. **“Directors”** mean all the directors appointed on the Board of the Company from time to time (whether working in India or abroad).
- f. **“Employees or Officers”** means all the permanent Employees or Officers and directors of the Company, whether working in India or abroad
- g. **“Good Faith”** – a Whistle Blower 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 Whistle Blower does not have personal knowledge on factual basis for the communication or where the he/she knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

- h. **“Investigators”** mean the persons authorized, appointed, consulted or approached by the Audit Committee including the auditors of the Company.
- i. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper practices.
- j. **“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.
- k. **“Unethical and Improper Practices”** Unethical and improper practices shall mean
 - i) An act which does not conform to approved standard of social and professional behaviour;
 - ii) An act which leads to unethical business practices;
 - iii) Improper or unethical conduct;
 - iv) Breach of etiquette or morally offensive behaviour, etc.
- l. **“Whistle-Blower”** means a Director and/or Employees making a Protected Disclosure under this Policy.

4. **SCOPE:**

This policy intends to cover serious concerns that can have grave impact on the operations and performance of the business of the Company, such as malpractices and events which have taken place /suspected to have taken place, misuse or abuse of authority, fraud, violation of Company's rules, manipulations, misappropriation of funds and also any unethical and improper practices on account of which the interest of the Company is adversely affected. This policy neither discharges Directors and Employees from their duty of confidentiality in the course of their work nor is it a route for taking up grievance about personal matters. The Audit Committee shall oversee the Vigil Mechanism.

5. **ELIGIBILITY:**

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. **DISQUALIFICATIONS:**

- a. While it shall be ensured that genuine concerns raised by 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 or bogus allegations made by whistle blowers knowing it to be false or bogus or with a mala fide intention.
- c. Further, Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

7. **PROCEDURE:**

- a. All Protected Disclosures should be reported in writing by the Whistle Blower as soon as possible, not later than 30 days after he/she becomes aware of the same 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.
- b. The Protected Disclosure should be forwarded under a covering letter in a closed and secured envelope and should be super scribed as "**Protected Disclosure under the Vigil Mechanism Policy.**" Alternatively, the same can also be sent through email with the subject "**Protected disclosure under the Vigil Mechanism Policy**". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the Whistle Blower and the Protected Disclosure will be dealt with as a normal disclosure.

- c. In order to protect identity of the Whistle Blower, the Audit Committee will not issue any acknowledgement to him/her and they are advised neither to write their name/address on the envelope nor enter into any further correspondence with the Audit Committee. The Audit Committee shall assure that in case any further clarification is required, he/she will get in touch with the Whistle Blower.
- d. All Protected Disclosures concerning unethical or improper activity or concerning financial / accounting matters shall be addressed to the Audit Committee for investigation.
- e. The Audit Committee shall process only the Protected Disclosure.
- f. The Company shall not entertain anonymous / unspecified disclosures.
- g. All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company. The contact details of the Chairman of the Audit Committee are as under:-

Mr. Venkatesh Gopalkrishnan - Chairman
Joyville Shapoorji Housing Private Limited
SP Centre,
41/44, Minoos Desai Marg,
Colaba, Mumbai - 400 005
Cont. –91 22 6749 7243
Email id – venkatesh.gopal@shapoorji.com

- h. On receipt of the Protected Disclosure, the Chairman of the Audit Committee shall make a record of it and also ascertain from the Whistle Blower, whether he/she was the person who made the Protected Disclosure or not. The record will include:
 - Brief facts
 - Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof
 - Whether the same Protected Disclosure was raised previously on the same subject
 - Details of actions taken by the Audit Committee for processing the complaint;
 - Findings of the Audit Committee
- i. The Audit Committee, if it deems fit, may call for further information or particulars from the Whistle Blower.

8. **INVESTIGATION:**

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated. The Audit Committee will carry out an investigation under the authorisation of the Audit

Committee or by involving any other Director/ Employee of the Company or an outside agency before referring to the Board of Directors of the Company, as may be required.

- 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 be under a duty to co-operate with 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.
- e. Subjects have a right to consult a person / persons of their choice, save and except the Audit Committee / Investigators.
- f. Subjects 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 Subjects. If he/she is found indulging in any such actions, will make himself / herself liable for disciplinary actions. Under no circumstances, Subjects should compel the Investigator to disclose the identity of the persons making Protected Disclosure.
- 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 have a right to be informed of the outcome of the investigation.
- i. The investigation shall be completed normally within 90 days of receipt of the Protected Disclosure. But the Audit Committee may extend the period of the investigation, if required.
- j. Any director of the Company or other Employee having any conflict of interest with the matter shall disclose his/her concern/interest forthwith and shall not deal with the matter.

9. PROTECTION OF WHISTLE - BLOWER:

- a. No unfair treatment shall be adopted to a person 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 such person. Adequate safeguards against such unfair treatment shall be provided.

- b. Complete protection will, therefore, be given to the Whistle Blower 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 and functions, including making further Protected Disclosure.
- c. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for him/her to receive advice about the procedure, etc.
- d. Any other Director/Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10. CONFIDENTIALITY:

The Audit Committee, Whistle Blower, the Subject and all other persons involved in the process shall:

- a. Maintain confidentiality of all matters under this Policy;
- b. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations;
- c. Not keep the papers unattended anywhere at any time and keep them in safe custody;
- d. Keep the electronic mails / files coded under a password.

11. DECISION:

- a. If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as it 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.
- b. A Whistle Blower who makes false allegations of unethical and improper practices or about alleged wrongful conduct of the Subject, to the Audit Committee, shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

12. REPORTING:

The Investigators shall submit report to the Audit Committee on regular basis about all disclosures received since last reporting, together with the results of the investigation, if any.

13. COMMUNICATION:

Vigil Mechanism policy cannot be effective unless it is properly communicated to the Directors / Employees of the Company. The policy shall be published on the notice board of the Company and / or the Company's Website.

14. RETENTION OF DOCUMENT:

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 seven years.

15. 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. Any amendment to the Policy shall take effect from the date when it is approved by the Audit Committee of the Company and hosted on the Company's website.
