

PRIME URBAN DEVELOPMENT INDIA LIMITED

WHISTLE BLOWER POLICY

I. PREFACE

Prime Urban Development India Limited has adopted the Code of Ethics & Business Conduct, which lays down the principles and standards that should govern the actions of the Prime Urban Development India Limited 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 Prime Urban Development India Limited. The role of the employees in pointing out such violations of the Code cannot be undermined.

Accordingly, this Whistleblower Policy (“the Policy”) has been formulated with a view to provide a mechanism for employees of the Prime urban Development India Limited to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

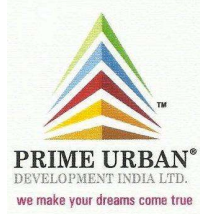
II. OBJECTIVE

The Prime Urban Development India Limited is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Prime Urban Development India Limited 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.

III. POLICY

The Whistleblower policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Prime Urban Development India Limited.

- The policy neither releases employees 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.



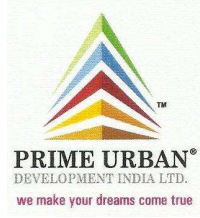
IV. DEFINITIONS

- “**Disciplinary Action**” means any action that can be taken on the completion of / during the investigation proceedings including but not limiting 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.
- “**Employee**” means every employee of the Prime Urban Development India Limited (whether working in India or abroad)
- “Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- “Nodal Officer” means an officer of the Company i.e. Company Secretary nominated by the Board of Directors/Whole Time Director to receive protected disclosures from Whistle Blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.
- “Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy.
- “Whistleblower” is someone who makes a Protected Disclosure under this Policy.
- “Investigators” Investigators mean those persons authorised, appointed, consulted or approached by the Nodal Officer or the Chairman of Audit Committee.
- “Good Faith”: 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.
- “**Policy or This Policy**” means, “Whistleblower Policy.”

V. SCOPE

Various stakeholders of the Prime Urban Development India Limited are eligible to make Protected Disclosures under the Policy. These stakeholders may fall into any of the following broad categories:

- Employees of the Prime Urban Development India Limited
- Employees of other agencies deployed for the Prime Urban Development India Limited’s activities, whether working from any of the Prime Urban Development India Limited’s offices or any other location



- Any other person having an association with the Prime Urban Development India Limited

A person belonging to any of the above mentioned categories can avail of the channel provided by this Policy for raising an issue covered under this Policy.

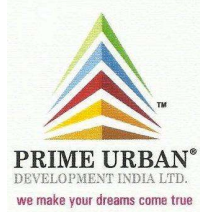
The Policy covers malpractices and events which have taken place/ suspected to take place involving:

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of data/records of Prime Urban Development India Limited
5. 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
6. Any unlawful act whether Criminal/ Civil
7. Pilferation of confidential/propriety information
8. Deliberate violation of law/regulation
9. Wastage/misappropriation of prime Urban Development India Limited funds/assets
10. Breach of Prime Urban Development India Limited Policy or failure to implement or comply with any approved Prime urban Development India Limited Policy

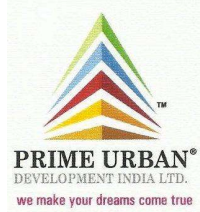
Policy should not be used in place of the Prime Urban Development India Limited grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

VI. PROCEDURES

1. Any Protected Disclosures made by any employee or Director should be addressed to the nodal officer of the Company. The nodal officer may forward such protected disclosures to the Chairman of the Audit Committee in certain exceptional or appropriate cases, as he may deem fit. However, in case a protected disclosure is required to be made concerning the nodal officer or in other such exceptional cases, the disclosure may be made to the Chairman of the Audit Committee.



2. Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.
3. Employees can make Protected Disclosure to the Nodal officer, either by a written letter or by an email at the companysecretary@ptlonline.com, as soon as possible but not later than 60 consecutive days after becoming aware of the same.
4. Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.
5. If initial enquiries by the Nodal Officer/ Chairman of the Audit Committee indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision be documented.
6. Where initial enquiries indicate that further investigation is necessary, it will be carried through either by the nodal officer / Chairman of the Audit Committee alone or, by an Investigator. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.
7. The identity of the Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
8. Subjects:
 - i) 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.
 - ii) Subjects shall have a duty to co-operate with the Nodal 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.
 - iii) Subjects have a right to consult any person or persons of their choice, other than the nodal officer / Chairman of the Audit Committee/ Investigators 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. Such cost may be recovered from the Whistle Blower if the allegations are found to be bogus or false.
 - iv) 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.
 - v) 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.

vi) Subjects have a right to be informed of the outcome of the investigation

9. The Nodal officer/ Chairman of the Audit Committee / Investigator shall:

i) Make a detailed written record of the Protected Disclosure. The record will include:

a. Facts of the matter

b. Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

c. Whether any Protected Disclosure was raised previously against the same Subject;

d. The financial/ otherwise loss which has been incurred /would have been incurred by the Company;

e. Findings of Nodal officer/ Chairman of the Audit Committee / Investigator;

ii) The recommendations of the nodal officer / Chairman of the Audit Committee/ Investigator on disciplinary/ other action(s).

iii) The Investigator shall finalise and submit the report to the nodal officer/ Chairman of the Audit Committee within reasonable time of being nominated/ appointed.

10. On submission of report, the Investigator shall discuss the matter with the nodal officer / Chairman of the Audit Committee who shall either:

i) In case the Protected Disclosure is proved, accept the findings of the Investigator and take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter;

ii) In case the Protected Disclosure is not proved, extinguish the matter;

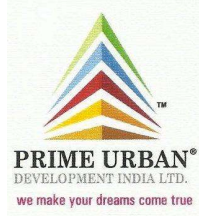
11. Depending upon the seriousness of the matter, nodal officer may refer the matter to the Chairman of the Audit Committee who in turn may refer the matter to Audit Committee for necessary action with its proposal. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.

VII. Disclosure & maintenance of Confidentiality

An employee who observes any unethical & improper practices or alleged wrongful conduct in the Company may report the same through e-mail addressed to by giving letter in writing to the Nodal officer /Chairman of the Audit Committee. Confidentiality of whistle blower shall be maintained to the greatest extent possible.

VIII. Internal policy & Protection under Policy

No unfair treatment will be made 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 Blower.



Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any, direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her 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

IX. False Allegation & Legitimate Employment Action

An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct to the nodal officer / Chairman of the Audit Committee shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures. Further, this policy may not be used as a defense by an employee against whom an adverse personnel action has been taken independent of any disclosure of intimation by him and for legitimate reasons or cause under Company rules and policies.

X. Access to documents

All the documents associated with the disclosure are considered as confidential and access will be restricted to Investigator, Nodal Officer and the Chairman of Audit Committee of the Company. The same shall not be disclosed to the public in general, except in accordance to the requirement of any law.

XI. 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 period of five years.

XII. Reporting

The Nodal officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him since the last report together with the results of investigations, if any.

XIII. Amendment

The Board of Directors of the Company has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever.