

VIGIL MECHANISM POLICY
PROPERTY VENTURES (INDIA) PRIVATE LIMITED

INTRODUCTION

The Companies Act, 2013 under the provisions of Section 177 read-with Rules made thereunder (as may be amended from time to time) has mandated that following Companies shall establish a Vigil Mechanism for Directors and employees to report genuine concerns or grievances:

- Listed Companies
- Companies accepting deposits from public
- Companies that have borrowed moneys from Banks/PFIs in excess of fifty crore rupees.

Taking into consideration the above provisions, Property Ventures (India) Private Limited (“the Company”) has set-up and adopted the Vigil Mechanism which shall provide adequate safeguards against victimization of employees and Directors and shall be overseen by the Director nominated in this behalf. The Vigil Mechanism of the Company provides direct access to such Director who may take suitable action against whom the complaint is being filed, which expression shall include reprimanding.

DEFINITION

“Vigilance Officer” means an officer appointed to receive protected disclosures from Whistle Blower, maintaining records thereof, placing the same before Board of Directors for its disposal and informing the Whistle Blower the result thereof.

“Whistle blower” means an individual who makes a Protected Disclosure under this mechanism. This could be an Employee, Director, Vendor, Partner and Consultant, including Auditors and Advocates of company.

“Complainant” the party (as a plaintiff or petitioner) who makes the complaint in a legal action or proceeding.

“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.

“Protected disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence any fraud or unethical or improper activity within the company. This includes any suspected violation of any law that applies to the Company or any suspected violation of the Code or any accounting or financial reporting violations, bribery etc. (Hereinafter also referred as “Complaint”).

“Disciplinary action” method of dealing with employees who cause problems or do not follow company rules and policies. Companies use a range of disciplinary procedures depending on the severity of the transgression.

OBJECTIVE

To provide a channel to the employees to approach the management and report about unprofessional/unethical behavior, actual or suspected fraud or violation of the

organization's code of conduct for which they are or become aware so that action can be taken immediately to resolve the problem.

SCOPE

It covers events which have taken place/ suspected to have taken place or may take place in relation to misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and/or other activities on account of which the interest of the Company or of the public at large is affected, however, the mechanism does not release the employees from their duty of confidentiality in the course of their work and nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

All Employees including permanent & temporary and Directors of the Company are covered under the scope of this policy.

PROCEDURE

1. Where any Director or employee finds or observes any of the events which have taken place/ suspected to have taken place or may take place in relation to misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and/or other activities on account of which the interest of the Company, shall be reported in writing by the complainant as soon as possible.

A complainant can send a written complaint to the Vigilance Officer i.e. Shri Mahendra Singh Jain (DIN: 00151048), Director of the Company, on the following address or email ID

Address: Makrana Road, Madanganj-Kishangarh Ajmer-305801, Rajasthan

Email ID: mjainrk@gmail.com

2. Complaint against Vigilance officer should be addressed in writing to Shri Sudeep Singh (DIN: 05192479) Director of the Company on the following address or email ID:

Address: Makrana Road, Madanganj-Kishangarh, Ajmer-305801, Rajasthan

Email ID: sudeepaviation@gmail.com

In order to protect identity of the complainant, the Vigilance officer will not necessarily issue any acknowledgement to the complainant and the complainants. Complaint should be forwarded under a covering letter (if sent through post) which shall bear the identity of the complainant.

Complaint 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 investigation.

3. On receipt of the Complaint/Grievances the Vigilance Officer shall make a record of the Complaint/Grievances and may also ascertain from the complainant details for further appropriate investigation and needful action.

LIST OF EXCLUSIONS

The following types of complaints will ordinarily not be considered and taken up:

- Matters pending before judiciary or sub judiciary body and like other body;
- Complaints that are immaterial or frivolous in nature;
- Complaints that are vague;
- Old matters where details or records are not available;
- Matters related to service matters or personal grievance (e.g. increment, promotion, appraisal, etc.);
- Any customer/ product related grievance

INVESTIGATION

1. All Complaints/Grievances will be recorded and thoroughly investigated. The Vigilance Officer may investigate and may at his discretion consider involving any other Officer of the Company for the purpose of investigation.
2. Suspect(s) shall co-operate with the Vigilance Officer or any of the Officers appointed by it in this regard.
3. Suspect(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, threatened or intimidated by the Concerned Person(s).
4. Unless there are compelling reasons not to do so, Suspect(s) will be given the opportunity to respond to material findings contained in the investigation report.
5. No allegation of wrong doing against a suspect shall be considered as maintainable unless there is good evidence in support of the allegation.
6. Suspect(s) has a right to be informed of the outcome of the investigations.
7. The complainant will be given the opportunity to receive follow-up on their concern and subject to legal constraints the complainant will receive information about the outcome of any investigations.
8. The investigation shall be completed normally within 90 days of the receipt of the Complaints/Grievances and is extendable by such period as the Vigilance Officer deems fit.

DECISION AND REPORTING

1. In case prima facie case exists against the suspect then the Vigilance Officer may take suitable action in this regard or shall close the matter, for which he shall record the reasons in writing. Copy of above decision shall be circulated to the complainant and the suspect.
2. In case the suspect is any Director of the Company, the Vigilance officer shall examine and if deemed fit the Vigilance Officer shall appropriately and expeditiously investigate such complaint. .
3. A complainant who makes false allegations of unethical and improper practices or about wrongful conduct of the suspect to the Vigilance officer shall be subject to appropriate disciplinary action.
4. If the alleged fraud or misconduct is proven after investigation, the Vigilance Officer may impose such penalty / fine as it may deem fit depending upon nature of fraud or unethical act done by the person or may also take such other action as may deem fit.

SECRECY/ CONFIDENTIALITY

The complainant, Vigilance officer, the Suspect and everybody involved in the process shall:

- a. Maintain confidentiality of all matters.
- b. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
- c. Not to keep the papers unattended anywhere at any time and shall keep the electronic mails / files under password.
- d. The identity of the complainant shall be kept confidential to the extent possible and permitted under the law.
- e. Any other employee assisting in the said investigation shall also be protected to the same extent as the complainant.
- f. The Organization as a policy condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against whistle blowers/complainant. Complete protection will, therefore, be given to whistle blowers/complainant against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or like including any direct or indirect use of authority to obstruct the whistle blower's rights to continue to perform his/her duties/functions including making further protected disclosure.

RETENTION OF DOCUMENTS

All complaint/ grievance, protected disclosure in writing or documented along with the results of Investigation relating thereto, shall be retained by the Vigilance Officer for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

ADMINISTRATION AND AMENDMENT

The Vigilance Officer shall be responsible for the administration, interpretation, application and review of this policy. The Board of Directors reserves the right to amend the Policy at any point in time.