

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

PREAMBLE

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

Effective October 1, 2014, Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, *inter alia*, provides for a mandatory requirement for all listed companies to establish a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct

POLICY

In compliance of the above requirements, D B Realty Limited (DBRL), being a Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism

The policy is formulated to provide

- a) an opportunity to employees and an avenue to raise concerns and to access in good faith the Audit Committee, to the highest possible standard of ethical, moral and legal business conduct and its commitment to open communication, in case they observe unethical and improper practices or any other wrongful conduct in the Company;
- b) to provide necessary safeguards for protection of employees from reprisals or victimization; and
- c) to prohibit managerial personnel from taking any adverse personnel action against those employees.

This neither release employees from their duty of confidentiality in course of their work nor can it be used as a route for raising malicious or unfounded allegation about a personal situation.

DEFINATION

"Audit Committee" means the Audit Committee of the Board constituted by the Board of Directors of the Company in connection with guidelines on Corporate Governance

"Protected Disclosure" means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title "COVERAGE OF POLICY" with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

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“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

“Vigilance Officer/Vigilance Committee or Committee” is a person or Committee of persons, nominated/appointed 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.

“Whistle Blower” is a Director or employee who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

ELIGIBILITY

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

COVERAGE OF 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. Financial irregularities, including fraud, or suspected fraud
5. Manipulation of Company data/ records
6. Criminal offence
7. Pilferage of confidential/ propriety information
8. Deliberate violation of law/regulation
9. Wastage/misappropriation of company funds/ asset.
10. Breach of Code of Conduct or Rules of Company
11. Any other unethical, biased, favored, imprudent event.

Policy should not be used in place of the Corporation’s grievance procedures including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges or be a route for raising malicious, or unfounded allegation against colleagues/ seniors

DISQUALIFICATIONS

While it will be ensured that genuine 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.

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Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide, frivolous or malicious*, shall be subject to disciplinary action, upto and including termination of employment in accordance with Company's rules, policies and procedures.

PROCEDURE

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be superscribed as "**Protected disclosure under the Whistle Blower policy**" or sent through email with the subject "**Protected disclosure under the Whistle Blower policy**". If the complaint is not superscribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

If the Whistle Blower believes that there is a conflict of interest between the Vigilance Officer and the whistle blower, he may send his protected disclosure directly to the Audit Committee

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The contact details of the Vigilance Officer are as under:-

Name and Address: The Head of HRD, D B Realty Ltd, DB House, Gen.A.K.Vaidya Marg, Goregaon (E), Mumbai 400063.

In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance Officer.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer.

On receipt of the protected disclosure, the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure

PROTECTION

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. Adequate safeguards against victimisation of complainants shall be provided. 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 other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

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INVESTIGATION

All Protected Disclosures under this policy should be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same/an outside agency before referring the matter to the Audit Committee of the Company.

The decision to conduct an investigation is not an accusation and to be treated as a neutral fact finding process.

The investigation shall be completed normally within 90days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

The identity of the Subject(s) and the Whistle Blower will be kept confidential.

Subjects(s) will normally be informed of the allegation at the commencement of a formal investigation and will be given opportunities for providing their inputs during the investigation.

Subject(s) shall have duty to co-operate with the Vigilance Officer during investigation to the extent that such co-operation will not compromise self- incrimination protections available under the applicable laws.

Subjects(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, coached, threatened or intimidated by the Subject (s)

Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject (s) shall be considered as maintainable unless there is good evidence in support of the allegation.

Subjects have a right to be informed of the outcome of the investigation. If the allegations are not sustained, the Subjects should be consulted as to whether public disclosure of the investigation results would be in the best interest of the subject and the company.

ACTION & REPORTING

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective actions as he may fit.

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The vigilance officer shall take such other remedial action as deemed fit to remedy the improper activity mentioned in the protected disclosure and/or to prevent the re-occurrence of such improper activity.

If the investigation discloses that no further action on the protected disclosure is warranted, the report shall be filed in the Confidential Section.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

CONFIDENTIALITY

The complainant, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard

COMMUNICATION

Directors and Employees are shall be informed of the Policy by publishing on the notice board and the website of the Company.

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 minimum period of five years.

ANNUAL AFFIRMATION

The Company shall annually affirm that it has not denied any employee access to the Audit Committee and that it has provided protection to the Whistle Blower from adverse action. The affirmation shall form part of Governance report as attached to the Annual Report of the Company

AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in parts 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.

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