

Whistle Blower and Vigil Mechanism Policy

PREFACE

Nexus Select Mall Management Pvt. Ltd. (Nexus Select) believes in conducting its business in a fair and transparent manner by adhering to the highest standards of professionalism, honesty, integrity and ethical behaviour. In order to achieve this, the Company has adopted a Code (as defined below), which lays down the principles and standards that should govern the actions of the Company 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 Company. The role of the Employees and/or Directors in pointing out violations of the Code must not be undermined.

As per Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, every listed company and the companies belonging to the following class or classes i.e. (a) the companies which accept deposit from the public; or (b) the companies which have borrowed money from banks and public financial institutions in excess of INR 50,00,00,000 (Indian Rupees Fifty Crores only) are under an obligation to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

Accordingly, Nexus Select Mall Management Pvt. Ltd., a private limited company, (having its debts listed on the recognized stock exchange) having borrowed money from the banks and public financial institutions in excess of INR 50,00,00,000 (Indian Rupees Fifty Crores only) to which the said provisions apply, has established a Whistle Blower Policy / Vigil Mechanism. Such a Vigil Mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the Chairman of the Board of Directors in appropriate or exceptional cases.

This Policy came into effect from 18th April 2017 and was amended on January 2022.

POLICY OBJECTIVES

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. A Vigil (Whistle Blower) mechanism provides a channel to the Employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code. The mechanism provides for adequate safeguards against victimization of Employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Board in exceptional cases.

This neither releases Employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

SCOPE OF THIS POLICY

This Policy sets out the vigil mechanism by which malpractices and events which have taken place / suspected to have taken place, 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 other matters or activity on account of which the interest of the Company is affected may be formally reported by whistle blowers concerning its Employees.

Whistle Blowers may also report any conduct that may be illegal, unethical or which otherwise violates the Company's compliance manual.

However, 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.

DEFINITIONS

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

“Board” means the Board of Directors of the Company and also referred in this Policy as a Director.

“Chairman” means the Chairman of the Board.

“Company” means Nexus Select Mall Management Pvt. Ltd. and all its offices.

“Code” means Code of Conduct for Directors and Senior Management Executives adopted by Nexus Select Mall Management Pvt. Ltd. and as amended from time to time.

“Employee” means all the employees, officer, Key Managerial Person and Directors of the Company (whether working in India or abroad).

“Key Managerial Person” means personnel of the Company who are members of its management team (excluding Directors of the Company).

“Policy” means this Whistle Blower Policy / Vigil Mechanism, as may be amended from time to time.

“Protected Disclosure” means a concern raised by an Employee or group of Employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

“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 and Ethics Officer” means an officer appointed to receive Protected Disclosures from Whistle Blowers, maintaining records thereof, placing the same before the any Director/Key Managerial Person for its disposal and informing the Whistle Blower the result thereof.

“Whistle Blower” is an Employee or group of Employees who makes a Protected Disclosure under this Policy and also referred in this Policy as a complainant.

ELIGIBILITY

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

REPORTING MECHANISM

- I. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Hindi or regional language of the place of employment of the Whistle Blower.

II. A Protected Disclosures 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 investigative procedure.

III. A Protected Disclosure should be submitted through the Company's whistleblowing platform hosted by a third party platform provider, EthicsPoint, at <https://APACREPortfolio.ethicspoint.com>. The Company recommends that Employees use EthicsPoint as the preferred channel to make a Protected Disclosure. This platform allows Employees to place an anonymous report. Information provided through the platform will be treated on a totally confidential and anonymous basis (if an Employee chooses to make an anonymous report).

IV. Alternatively, the same can be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy" or through email with the subject "Protected disclosure under the Whistle Blower policy". In order to protect the identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised to neither write their name / address on the envelope, nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the Complainant.

V. The Whistle Blower may choose whether to make a Protected Disclosure anonymously.

VI. Where the Whistle Blower chooses to disclose his / her identity in the Protected Disclosure and submits such Protected Disclosure via closed and secured envelope or email, the Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / any Director/Key Managerial Person as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

VII. The Company encourages Employees to submit all Protected Disclosures via EthicsPoint. If submitted via closed and secured envelope or email, the Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company. A Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Key Managerial Person/CEO of the Company and a Protected Disclosure against the Key Managerial Person/CEO of the Company should be addressed to the Chairman of the Board.

Contact details of the Vigilance and Ethics Officer, CEO/Key Managerial Person and Chairman of the Board are as under:

Name and Address of the Vigilance and Ethics Officer –

Rohan Vaswani (Chief People Officer)
Nexus Select Mall Management Pvt. Ltd.
Embassy 247, Unit No. 501, B Wing LBS Marg, Vikhroli (West) Mumbai
Mumbai City MH 400083
Email – Rohan.Vaswani@nexusmalls.com

Name and Address of the Key Managerial Person/CEO –

Dalip Sehgal
Nexus Select Mall Management Pvt. Ltd.
Embassy 247, Unit No. 501, B Wing LBS Marg, Vikhroli (West) Mumbai
Mumbai City MH 400083
Email – dalip.sehgal@nexusmalls.com

Name and Address of the Chairman of the Board – Asheesh Mohta

Express Towers, Nariman Point
Mumbai - 400021
Email– mohta@blackstone.com

VIII. On receipt of the Protected Disclosure the Vigilance and Ethics Officer / CEO/ Key Managerial Person /the Board/ nominated authority appointed by the Company, as the case may be, shall make a record of the

Protected Disclosure and in a case where the complainant has disclosed his / her identity, also ascertain from the complainant whether he was the person who made the Protected Disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Board of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject;
- d) Details of actions taken by Vigilance and Ethics Officer / Board / CEO /Key Managerial Person/ nominated authority appointed by the Company for processing the complaint
- e) Findings of the Board
- f) The recommendations of the Board / other action(s).

IX. The Board, if it deems fit, may call for further information or particulars from the complainant.

INVESTIGATION

- I. All Protected Disclosures under this Policy will be recorded and thoroughly investigated. The Board / Vigilance and Ethics Officer / CEO /Key Managerial Person/ nominated authority appointed by the Company may investigate and may at its discretion consider involving any other Officer of the Company and / or an outside agency for the purpose of investigation.
- II. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.
- III. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- IV. Subject(s) shall have a duty to co-operate with the Board / Vigilance and Ethics Officer Key Managerial Person/ CEO / Chairman / nominated authority appointed by the Company or any of the Officers appointed by it in this regard, to the extent that such co-operation will not compromise self-incrimination protections available under applicable laws.
- V. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer, investigators, members of the Board and / or the Whistle Blower.
- VI. Subject(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).
- VII. Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in the 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.
- VIII. Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- IX. The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and in exceptional cases shall be extended by such period as the Board deems fit.
- X. Any Subject found indulging in such action will make himself liable for disciplinary action. Under no circumstances shall Subject try to compel Board/ Vigilance and Ethics Officer / CEO/ Key Managerial Person / nominated authority appointed by the Company or any of the Officers to disclose the identity of the Whistle Blower.

DECISION AND REPORTING

- a. If an investigation leads the Board/Vigilance and Ethics Officer / CEO / Key Managerial Person/ Chairman / nominated authority appointed by the Company to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / CEO / Key Managerial Person/ the Board/ nominated authority appointed by the Company shall recommend to the management of the Company to take such disciplinary or corrective action as he 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. The Vigilance and Ethics Officer shall submit a report to the CEO / Key Managerial Person/ Board on a regular basis about all Protected Disclosures referred to him / her since the last report together with the results of investigations, if any.
- c. In case the Subject is the Board / Key Managerial Person/ CEO of the Company and the Protected Disclosure is made via closed and secured envelope or email, the Board (through nominated Director) after examining the Protected Disclosure shall forward the Protected Disclosure to other members of the Board if deemed fit. The nominated Director shall appropriately and expeditiously investigate the Protected Disclosure.
- d. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.
- e. A complainant who knowingly makes false allegations of unethical and improper practices or about Alleged Wrongful Conduct of the Subject shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

SECREC Y / CONFIDENTIALITY

The complainant, Vigilance and Ethics Officer, Member/s of Board, the Subject and everybody involved in the process shall:

- i. Maintain confidentiality of all matters under this Policy.
- ii. Discuss only to the extent or with those persons as required under this Policy for completing the process of investigations.
- iii. Not keep the relevant papers unattended anywhere at any time.
- iv. Keep the relevant electronic mails / files under password.

PROTECTION

- I. No unfair treatment will be meted out 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 Blowers. Complete protection will, therefore, 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. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

- II. A Whistle Blower may report any violation of the above clause to the Chairman of the Board, who shall investigate the same and recommend suitable action to the management.
- III. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public in relation to the Protected Disclosure or disclosed his identity to any other office or authority in relation to the Protected Disclosure. In the event of the identity of the complainant being disclosed other than as permitted under this Policy, Board/Key Managerial Person is/are authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this Policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.
- IV. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower. In case a Whistle Blower feels that he has been victimized in employment related matters because of reporting about the violation of the Code, he can submit the grievance to the CEO/Chairman of the Board, giving specific details about the nature of victimization allegedly suffered by him/her.
- V. Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Board shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This Policy does not protect an Employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this Policy.

ACCESS TO CHAIRMAN

The Whistle Blower shall have right to access Chairman directly in exceptional cases and the Chairman is authorized to prescribe suitable directions in this regard Maintain confidentiality of all matters under this Policy.

COMMUNICATION

This Policy cannot be effective unless it is properly communicated to Employees. Employees shall be informed via publication on the Company notice board and the website of the Company and by email communication.

RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of the investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more. The Company shall disclose this Policy on its website and also in the Board's Report.

ADMINISTRATION AND REVIEW OF THE POLICY

The Finance Controller shall be responsible for the administration, interpretation, application and review of this Policy. The Finance Controller also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Board.

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. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

Review: The HR / Legal department and the senior management shall review the implementation of this policy supplement and adopt suitable procedures to support compliance.

This policy shall be reviewed annually to ensure its effective implementation and amendments

Version	Drafted by	Approved by	Effective from
1.0	Human Resource	Chief People Officer	1 st April, 2022
1.1	Human Resource	Chief People Officer	20 th Sept, 2022