

VIGIL MECHANISM / WHISTLE BLOWER POLICY

1. Objective

1. Excel Realty and Infra Limited (hereafter referred to as “**the Company**”) is committed to comply with various applicable laws, satisfying the Company’s Code of Conduct and Ethics, and particularly to assure that the business is conducted with integrity and that the Company’s financial information is accurate. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. If potential violation(s) of the Company’s policies or applicable laws are not recognized and addressed promptly, both the Company and the persons working for or with the Company can face Governmental investigation, prosecution, fines, and other penalties that can be a costly affair and which may adversely impact the reputation of the Company.

1.2 Consequentially, and to promote the highest ethical standards, the Company is committed to maintain an ethical workplace that facilitates the reporting of potential violations of the Company’s policies and the applicable laws. To maintain these standards, the Company encourages its employees who have concern(s) about any actual or potential violation of the legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. any claim of theft or fraud, and any claim of retaliation for providing information or otherwise assisting the Audit Committee, to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

1.3 This Policy aims to provide an avenue for employee(s) to raise their concerns that could have grave impact on the operations, performance, value and the reputation of the Company and it also empowers the Board of Directors to investigate the concerns raised by the employees.

1.4 This Policy should not be used in place of the Company Grievance procedure or be a route for raising malicious or unfounded allegations against colleagues.

2. Definitions

i. “**Alleged Wrongful Conduct**” means violation of applicable laws or of Company’s code of Conduct or ethic policies, mismanagement of money, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority or any illegal act(s).

ii. “**Audit Committee**” or “**Committee**” means, the Committee of the Board of Directors of the Company constituted under Section 177 of the Companies Act, 2013 and the Rules made there under which shall include any modification or amendment thereof.

iii. “**Compliance Officer**” means the Company Secretary of the Company who may be designated as Compliance Officer under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

iv. “**Disciplinary Action**” means, any action that can be taken on the completion of /

during the investigation proceedings including but not limiting to a warning, composition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

v. "Employee(s)" means employee(s) of the Company, its subsidiary companies and associate companies (whether working in India or abroad)

vi. "Good Faith" means a director or an employee(s) 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(s) does/do not have personal knowledge of 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.

vii. "Protected Disclosure" means, a concern(s) raised by a written communication made in Good Faith that discloses or demonstrates information that may evidence Improper Practice. Protected Disclosures should be factual and not speculative in nature.

viii. "Managerial Personnel/Managers" shall include all employees at the level of Manager and above, who have the authority to make or influence significant employment decisions.

ix. "Whistle-blower/ Complainant" means an individual who discloses in good faith any unethical & improper practices or alleged wrongful conduct.

3. Scope

The Policy is applicable to all the employees of the Company, its subsidiary companies and its associate companies under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, whether in India or out of India and any such persons as mentioned above are required to report to the Company any suspected violation of any law that applies to the Company and its subsidiary companies and its associate companies and any suspected violation of the Company's Code / Rules of Conduct.

4. Safeguards:

The Company shall ensure that no adverse action being taken or recommended against the Whistle blower/Complainant in retaliation to his disclosure of any unethical and improper practices or alleged wrongful conduct. This Policy protects such director(s) and employee(s) from unfair termination, harassment and unfair prejudicial employment practices.

5. Guiding Principles

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company and the Audit Committee will:

- a) Ensure that the Whistle blower and/or the person processing the Protected Disclosure are not victimized for doing so
- b) Treat victimization as a serious matter, including initiating disciplinary action on such person/(s).
- c) Ensure confidentiality.

- d) Not attempt to conceal evidence of the Protected Disclosure.
- e) Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made.
- f) Provide an opportunity of being heard to the persons involved especially to the Subject.
- g) This Policy may not be used as a defense by an employee against whom an adverse action has been taken independent of any disclosure of intimation by him and for legitimate reasons or cause under Company rules and policies.

6. Protection to Whistleblower:

If a Whistleblower/Complainant raises any concern under this Policy, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner, risk of losing her/his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. The protection is available provided that:

- i. the communication/ disclosure is made in Good Faith;
- ii. the Whistleblower reasonably believes that information, and any allegations contained in it, are substantially true; and
- iii. the Whistleblower is not acting for any personal gain,

7. Duties & Responsibilities of Compliance Officer

The Compliance Officer shall facilitate all assistance to the Chairman of the Company to conduct the investigation against any complaint under this Policy.

8. Investigation

All protected disclosures received by the Company will be promptly and thoroughly investigated. All information disclosed during the course the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable laws.

9. Documentation & Retention

A report shall be prepared after completion of investigation. All discussions of the proceedings would also be documented and the final report shall be prepared subsequently.

10. Company's Power

The Board of Directors of the Company may subject to applicable laws is entitled to amend, suspend or rescind this Policy at any time. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.