Policy Title	**Whistle Blower and Vigil Mechanism Policy ("Policy")**
Entity	South City Projects (Kolkata) Private Limited *(formerly known as South City Projects (Kolkata) Limited)* ("**Company**")
Effective Date	From the date of approval by the Board of Directors of the Company i.e., August 3, 2026
Applicability	This policy is applicable to the Company.
Introduction & Purpose	The Company has adopted a Code of Conduct and Ethics for Directors, Senior Management and Other Employees ("**Code**"), 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. This Policy has been formulated with a view to provide a mechanism for the Directors and Employees of the Company to report their genuine concerns or grievances in such manner as provided in this Policy. Further, as per Securities & Exchange Board of India (Listing & Obligations and Disclosure Requirements) Regulations, 2015 and 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 deposits 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 obligation to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. Accordingly, the Company, a private limited company, having debt of senior, secured, rated, listed non-convertible redeemable debentures of an amount aggregating to INR 1500 crores listed on BSE Limited, to which the said provisions apply, has established this policy. This policy shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the designated committee of the Company, if any, or director nominated for the purpose of vigil mechanism in appropriate or exceptional cases.
Definitions	(a) "**Board**" means the Board of Directors of the Company. (b) "**Chairman**" means the Chairman of the Board. (c) "**Directors**" are the directors of the Company.

	(d) "**Employee**" means all the present employees and whole time Directors of the Company (whether working in India or abroad). (e) "**Protected Disclosure**" shall mean any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. This includes any suspected violation of any law that applies to the Company and any suspected violation of the Code and includes possible accounting or financial reporting violations, insider trading, bribery, or violations of the anti-retaliation aspects of this Policy. It should be factual and not speculative or in the nature of interpretation/ conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern. (f) "**Subject**" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during an investigation. (g) "**Vigilance and Ethics Officer/ Ethics Counsellor**" means an officer appointed to receive protected disclosures from Whistle Blowers. Maintaining records thereof and placing the same before the designated committee of the Company, if any or director as nominated in this regard, for its disposal and informing the Whistle Blower the result thereof. The Compliance Officer of the Company shall be the Vigilance and Ethics Officer/ Ethics Counsellor. (h) "**Whistle Blower**" is a Director or an Employee or group of Employees who make a Protected Disclosure under this Policy and referred in this Policy as complainant.
Procedures	(a) All Protected Disclosures shall be reported in the manner provided hereinbelow in the Reporting Mechanism. (b) All Protected Disclosures concerning financial/accounting matters should be addressed to the committee of the company if any or director nominated for vigil mechanism for investigation. (c) Protected Disclosures concerning the Ethics Counsellor and Employees at the levels of Vice Presidents and above should be addressed to the committee of the company if any or director nominated for vigil mechanism and those concerning other employees should be addressed to the Ethics Counsellor of the Company. (d) If a Protected Disclosure is received by any executive of the Company, the same should be forwarded to the director nominated for vigil mechanism Ethics Counsellor for further appropriate action in accordance with this Policy. (e) Appropriate care must be taken to keep the identity of the Whistle Blower as confidential. Director nominated for vigil mechanism Ethics Counsellor as the case may be, shall at the time of forwarding the Protected Disclosure and / or any particulars thereof to the investigators for investigation, remove any references, which disclose the identity of the Whistle Blower. (f) Protected Disclosures should give a clear understanding of the issues raised and can be reported in English or in the regional language of the place of employment of

	the Whistle Blower. (g) The Protected Disclosure will normally be documented by the Ethics Counsellor/ director nominated for vigil mechanism. The documentation shall include: (i) Brief facts; (ii) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof; (iii) Whether the same Protected Disclosure was raised previously on the same subject; (iv) Details of actions taken by Ethics Counsellor/ director nominated for vigil mechanism (v) Findings of the Board; and (vi) Commendations of the Board / other action(s). (h) Protected Disclosure 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 nature and extent of the concern. Further such Protected Disclosure should be supported by all such evidence which substantiates the Protected Disclosure. (i) For providing protection to the Whistle Blower, the Whistle Blower should disclose his/her identity, while reporting such Protected Disclosure.
Reporting Mechanism	A Whistle Blower can report a complaint by an e-mail / post, by writing to the relevant nominated authority as follows: • Siddharth Nawal, Director: South City Projects (Kolkata) Private Limited Address: South City Mall, 1st Floor, Mall Management Office, 375, Prince Anwar Shah Road, Kolkata - 700068, West Bengal, India • Ethics Counsellor: Compliance Officer Email id: compliance@southcitymall.in South City Projects (Kolkata) Private Limited Address: South City Mall, 1st Floor, Mall Management Office, 375, Prince Anwar Shah Road, Kolkata - 700068, West Bengal, India. Whistle Blower shall provide as much detailed information as possible so that the report can be investigated thoroughly. Some useful details include: • date, time and location; • names of person(s) involved, roles and their business group; • relationship with the person(s) involved; • the general nature of your concern; • has this been previously reported; • where did this happen; • when did this happen; • how you became aware of the issue; • Supporting documentation;

	• possible witnesses; and • other information that you have to support the report. It is the discretion of the Whistle Blower to conclude whether or not the issue shall be raised anonymously. For the matter to be aptly investigated, Whistle Blower may choose to disclose his/her identity along with the details of the complaint. While the anonymous complaints will also be suitably and sincerely looked into, it will provide more leverage and will be pertinent to investigate the complaint sufficiently if the Whistle Blower chooses to disclose his /her identity. The identity of the Whistle Blower shall be kept confidential to the maximum reasonable extent.
Investigation	(a) All Protected Disclosures reported under this Policy will be thoroughly investigated by the Director nominated for vigil mechanism, and Ethics Counsellor who will investigate and oversee the investigations under the authorization of the Audit Committee. (b) The Director nominated for vigil mechanism / Ethics Counsellor may, at his discretion, consider involving any investigators for the purpose of investigation. (c) The decision to conduct an investigation taken by Director nominated for vigil mechanism/ Ethics Counsellor is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of Whistle Blower that an improper or unethical act was committed. (d) The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible, given the legitimate needs of law and the investigation. (e) 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. (f) Subjects shall have a duty to co-operate with the Director nominated for vigil mechanism/ Ethics Counsellor 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. (g) Subjects have a right to consult with a person or persons of their choice, other than Ethics Counsellor/ investigators and/or Director nominated for vigil mechanism 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. 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. (i) 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. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation. (j) Subjects have a right to be informed of the outcome of the investigation. 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.

	(k) The investigation shall be completed normally within 45 days of receipt of the Protected Disclosure, unless extended by the Ethics Counsellor or any other director nominated for vigil mechanism. (l) An independent service provider may be engaged by the Company for providing or operating the vigil mechanism who shall report to the Director nominated for vigil mechanism or Ethics Counsellor. In case an independent service provider is engaged, its duties will be set out clearly in accordance with this Policy and applicable law.
Protection	(a) No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. 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 Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. (b) The Company shall take steps to minimize the 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. (c) No adverse action shall be taken against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Code. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administrative penalties. (d) A Whistle Blower may report any violation of the above clause(s) to the Director nominated for vigil mechanism or Ethics Counsellor, who shall investigate into the same and recommend suitable action to the management. If any Whistle Blower is being victimized or likely to be victimized on the ground of making any Protected Disclosure, filing a complaint or rendering assistance in any inquiry pursuant to the Protected Disclosure made by such Whistle Blower, such Whistle Blower may file an application to the Directors or the Director nominated for vigil mechanism or Ethics Counsellor of the Company, seeking redress in the matter and such authority shall take such action as it deems fit and may give suitable directions to protect the Whistle Blower being victimized and avoid any further victimization. (f) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. (g) Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Investigator	(a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Director nominated for vigil mechanism / Ethics Counsellor when acting within the course and scope of their investigation. (b) Technical and other resources may be drawn upon as necessary to augment the investigation. All investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards. (c) Investigations will be launched only after a preliminary review by the Director nominated for vigil mechanism / Ethics Counsellor, as the case may be, which establishes that: (i) the alleged act constitutes an improper or unethical activity or conduct, and (ii) the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the matter concerned is worthy of management review. (d) Provided that such investigation should not be undertaken as an investigation of improper or unethical activity or conduct.
Management Action on False Disclosures	Any personnel who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct shall be subject to disciplinary action, up to and including termination of employment, in accordance with applicable law and internal policies of the Company. 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 made by him and for legitimate reasons or applicable law and policies.
Decision Making and Approvers	If an investigation leads the Director nominated for vigil mechanism/ Ethics Counsellor to conclude that an improper or unethical act has been committed, the Director nominated for vigil mechanism/ Ethics Counsellor shall recommend to the management of the Company to take such disciplinary or corrective action as the Director nominated for vigil mechanism/ Ethics Counsellor may deem fit, in-line with the Code of the Company. 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 employee code of conduct and disciplinary procedures.
Reporting / Affirmation	The Ethics Counsellor shall submit a report to the Director nominated for vigil mechanism, on a quarterly basis about any Protected Disclosures, if referred to him/ her since the last report, together with the results of investigations, if any.
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 eight years.
Implementation of policy	A copy of this Policy shall be uploaded on the website of the Company. The Ethics Counsellor shall ensure that this Policy is known to all Directors and Employees of the Company and its subsidiaries.

Review	The Director nominated for vigil mechanism of the Board, if any or the Ethics Counsellor is responsible for the review and functioning of this Policy.
Amendment	This Policy will stand automatically amended to the extent of any relevant change(s) in the applicable law and or for any change(s) in fact. This policy shall be modified by the Board of Directors of the Company based on the recommendations of the Director nominated for vigil mechanism, if any or Ethics Counsellor.