

Reference	
Policy Title	Whistle Blower Policy and Vigil Mechanism (“ Policy ”)
Entity	Nexus Select Mall Management Private Limited (formerly known as Nexus India Retail Management Services Private Limited) (“ Manager ”) in its capacity as manager of Nexus Select Trust

Applicability	This policy is applicable to the Nexus Select Trust, the Manager, the holding company(ies) (“ Holdco(s) ”) and the special purpose vehicles (“ SPVs ”) of the Nexus Select Trust
Introduction & Purpose	<p>The Manager 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 Manager 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 Manager.</p> <p>This Policy has been formulated with a view to provide a mechanism for the Directors and Employees of the Manager, Holdco(s), SPVs to report their genuine concerns or grievances in such manner as provided in this Policy.</p> <p>Further, 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. Further, Regulation 26C of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 mandates that the Manager shall formulate a vigil mechanism including a whistle blower policy for directors and employees.</p> <p>Accordingly, Manager, 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 this policy. This policy 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 of the Manager in appropriate or exceptional cases.</p>
Definitions	<p>(a) “Board” means the Board of Directors of the Manager.</p> <p>(b) “Chairman” means the Chairman of the Board.</p> <p>(c) “Directors” are the directors of the Manager.</p> <p>(d) “Employee” means all the present employees and whole time Directors of the Nexus Select Trust, the Manager, the Holdco(s), the SPVs (whether working in India or abroad).</p> <p>(e) “Holdco(s)” shall have the meaning as ascribed to it under Regulation 2(1)(qa) of the REIT Regulations and that meets the requirements under the REIT Regulations.</p> <p>(f) “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 Manager or the Trust, Holdco(s), SPVs and any suspected violation of the Code and also 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 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.</p> <p>(g) “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</p>

	<p>investigation.</p> <p>(h) “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 audit committee of the Manager (“Audit Committee”) for its disposal and informing the Whistle Blower the result thereof. The Compliance Officer of the Manager shall be the Vigilance and Ethics Officer/ Ethics Counsellor.</p> <p>(i) “Whistle Blower” is a Director or an Employee or group of Employees who make a Protected Disclosure under this Policy and also referred in this Policy as complainant</p>
<p>Procedures</p>	<p>(a) All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairperson of the Audit Committee of the Manager for investigation</p> <p>(b) Protected Disclosures, concerning the Ethics Counsellor and employees at the levels of Vice Presidents and above should be addressed to the Chairperson of the Audit Committee of the Manager and those concerning other employees should be addressed to the Ethics Counsellor of the Manager</p> <p>(c) If a Protected Disclosure is received by any executive of the Manager other than Chairperson of Audit Committee or the Ethics Counsellor, the same should be forwarded to the Chairperson of the Audit Committee of the Manager / Ethics Counsellor for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower as confidential.</p> <p>(d) The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairperson of the Audit Committee / Ethics Counsellor as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the investigators for investigation. The Protected Disclosure, if any received anonymously shall also be forwarded to the investigators.</p> <p>(e) Protected Disclosures should preferably be reported in writing 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 the regional language of the place of employment of the Whistle Blower. Alternatively, Protected Disclosures can also be reported by e-mails to the e-mail IDs of the Chairperson of the Audit Committee and/or the Ethics Counsellor</p> <p>The Protected Disclosure will normally be documented by the Chairperson of the Audit Committee. The documentation by the Chairperson of the Audit Committee will include:</p> <ul style="list-style-type: none"> (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/ Chairman of Audit Committee; (v) Findings of the Board; and (vi) Commendations of the Board / other action(s). <p>(f) 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 the nature and extent of the concern. Further such Protected Disclosure should be supported by all such evidences which substantiate the Protected Disclosure.</p> <p>(g) For the purpose of providing protection to the Whistle Blower, the Whistle Blower</p>

	<p>should disclose his/her identity in the covering letter forwarding such Protected Disclosure.</p>
<p>Reporting Mechanism</p>	<p>Disclosures including those regarding compliances reporting and non-adherence of laws and regulations can be addressed to the nominated authority appointed by the Manager. The details of the same are laid down in ‘Procedure’ section.</p> <p>A Whistle Blower can report a compliant in multiple ways. The service is available 24 hours a day through these channels:</p> <ol style="list-style-type: none"> 1. Dialling a toll-free number from India: +91 22 6280 5000 2. Can write to the relevant nominated authority by sending an email or report via post to: <ul style="list-style-type: none"> ▪ Chairperson of the Audit Committee: <p>Address: Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India</p> ▪ Ethics Counsellor: Compliance Officer <p>Email id: investor.relations@nexusmalls.com</p> <p>Address: Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India</p> <p>Please provide as much detailed information as possible so that the report can be investigated. Some useful details include:</p> <ul style="list-style-type: none"> • 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; • how you became aware of the issue; • possible witnesses; and • other information that you have to support the report. <p>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, the 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.</p>
<p>Investigation</p>	<ol style="list-style-type: none"> (a) All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairperson of the Audit Committee and Ethics Counsellor who will investigate and oversee the investigations under the authorization of the Audit Committee. (b) The Chairperson of the Audit Committee/ Ethics Counsellor may at his discretion, consider involving any investigators for the purpose of investigation. (c) The decision to conduct an investigation taken by the Chairperson of the Audit Committee/ 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 the Whistle Blower that an improper or unethical act was committed.

	<p>(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.</p> <p>(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.</p> <p>(f) Subjects shall have a duty to co-operate with the Chairperson of the Audit Committee/ 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.</p> <p>(g) Subjects have a right to consult with a person or persons of their choice, other than Ethics Counsellor/ investigators and/or members of the Audit Committee 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 Manager may see reason to reimburse such costs.</p> <p>(h) 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.</p> <p>(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.</p> <p>(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 Nexus Select Trust.</p> <p>(k) The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.</p> <p>An independent service provider may be engaged by the Manager for providing or operating the vigil mechanism who shall report to the Audit Committee of the Board. In case an independent service provider is engaged, its duties will be set out clearly in accordance with this Policy and applicable law.</p>
<p>Protection</p>	<p>(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 the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.</p> <p>(b) The Manager 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 Manager will arrange for the Whistle Blower to receive advice about the procedure etc.</p> <p>(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 Manager 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 Manager who engage in retaliation against reporting employees may also be subject to civil, criminal and administrative penalties.</p> <p>(d) A Whistle Blower may report any violation of the above clause to the Chairperson of the</p>

	<p>Audit Committee, who shall investigate into the same and recommend suitable action to the management.</p> <p>(e) 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 Chairman, managing director or the chairperson of the Audit Committee of the Manager, 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.</p> <p>(f) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.</p> <p>(g) Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.</p>
Investigator	<p>(a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Chairperson of the Audit Committee / Ethics Counsellor when acting within the course and scope of their investigation.</p> <p>(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 behaviour, and observance of legal and professional standards.</p> <p>(c) Investigations will be launched only after a preliminary review by the Chairperson of the Audit Committee / Ethics Counsellor, as the case may be, which establishes that:</p> <p style="padding-left: 40px;">(i) the alleged act constitutes an improper or unethical activity or conduct, and</p> <p style="padding-left: 40px;">(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 concerned matter is worthy of management review.</p> <p>(d) Provided that such investigation should not be undertaken as an investigation of an improper or unethical activity or conduct.</p>
Management Action on False Disclosures	<p>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 “REIT” rules, policies and procedures. 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 cause under “REIT” rules and policies.</p>
Decision Making	<p>If an investigation leads the Chairperson of the Audit Committee/ Ethics Counsellor to conclude that an improper or unethical act has been committed, the Chairperson of the Audit Committee/ Ethics Counsellor shall recommend to the management of the Manager to take such disciplinary or corrective action as the Chairperson of the Audit Commit/ Ethics Counsellor may deem fit, in-line with the Code of the Manager. 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.</p>
Reporting	<p>The Ethics Counsellor shall submit a report to the Chairperson of the Audit Committee 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.</p>
Retention of documents	<p>All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Manager for a minimum period of eight years.</p>
Implementation of policy	<p>A copy of this Policy shall be uploaded on the website of the Manager. The Ethics Counsellor will ensure that this Policy is known to all Directors and Employees of the Nexus Select Trust, the Manager, the SPVs and the Holdco(s).</p>
Review	<p>The Audit Committee of the Board is responsible for the review and functioning of this Policy.</p>

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.
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