

Version 3: Effective Date - March 26, 2024	
<b>Policy Title</b>	<b>Nomination and Remuneration Committee Policy (“NRC Policy”)</b>
<b>Entity</b>	Nexus Select Mall Management Private Limited (formerly known as Nexus India Retail Management Services Private Limited) (“ <b>Manager</b> ”) in its capacity as manager of Nexus Select Trust (“ <b>REIT</b> ”)
<b>Effective Date</b>	From the date of filing of Offer Document of Nexus Select Trust with SEBI

<b>Version</b>	<b>Version Effective Date</b>	<b>Change Type</b>	<b>Policy Approving Authority</b>
Version 1	November 13, 2022	Creation	Board of Directors of the Manager
Version 2	April 17, 2023	Modification	
Version 3	March 26, 2024	Modification	

<b>Applicability</b>	This policy is applicable to the REIT, its Manager, its Investment Entity, its special purpose vehicles (“ <b>SPVs</b> ”) and its holding company(ies) (“ <b>Holdco(s)</b> ”) collectively referred to as “ <b>REIT Entities</b> ”, and individually as a “ <b>REIT Entity</b> ”).
<b>Introduction</b>	The principles in this policy reflect the REIT Entities’ objective of attracting and retaining competent personnel, which is essential in order for the REIT Entities to create long-term value for its stakeholders.
<b>Purpose / Objectives</b>	<p>This policy is framed to outline the principles of our compensation program in order to attract, retain, and reward talented executives who will contribute to the long-term success of REIT Entities and thereby build value for its stakeholders.</p> <p><b>This policy is intended to:</b></p> <ul style="list-style-type: none"> <li>(i) provide for monetary and non-monetary compensation elements to the personnel of the REIT Entities, on a holistic basis.</li> <li>(ii) emphasize “Pay for Performance” by aligning incentives with business strategies to reward executives who achieve or exceed group, business and individual goals.</li> </ul>
<b>Responsibility for ensuring Compliance</b>	Human Resource Department
<b>Nomination and Remuneration Committee</b>	<p>The Manager has a Nomination and Remuneration Committee (“<b>Committee</b>”) which is responsible for performance evaluation and remuneration decisions for Board and senior management of REIT Entities -</p> <p>➤ <b>Constitution</b></p> <p>The Board of Directors of the Manager has constituted the Committee based on the provisions of SEBI (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any guidelines, circulars,</p>

notifications and clarifications framed or issued thereunder, and with reference to the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended or any other applicable laws, to the extent applicable (As per Annexure – A).

➤ **Membership**

The Committee shall comprise of at least three Directors of the Manager, all of whom shall be independent directors and nominate a chairperson of the Committee who shall be an independent director of the Manager.

The remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.

➤ **Quorum**

The quorum for a meeting of the Committee shall be either two members or one third of the members of the Committee, whichever is greater.

➤ **Attendance at meetings**

The Committee shall meet at least once every year, or as frequently as determined by the board of directors of the Manager or as directed by the Trustee or such number of times as required under applicable law. No one other than the Chairperson, and members of the Committee, is entitled to attend or vote at a meeting of the Committee. However, other individuals, such as the Chairperson of the Board, chief executive officer, special invitees, members of senior management, the other members from human resources team and external advisers, may be invited by the Committee to attend for all or part of any meeting, as and when appropriate and necessary. No director or senior executive shall be involved in any decisions as to his or her own remuneration.

➤ **Authority**

- i. The Committee is authorised by the Board at the expense of the Manager to investigate any matter within its terms of reference. It is authorised to seek any information it requires from any employee in order to perform its duties and all employees are directed to co-operate with any requests made by the Committee.
- ii. The Committee is authorized by the Board at the expense of the Manager, to obtain external legal or other professional advice on any matters within its terms of reference.
- iii. The Committee is also authorised at the expense of the Manager, at all times within budgetary restraints imposed by the Board, to appoint external remuneration consultants and set their terms of reference and to

commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfill its duties.

iv. These terms may be amended from time to time by the Board.

➤ **The Terms of Reference of the Committee**

The terms of reference of the Committee, as approved by the Board of Directors of the Manager are set out as follows:

- (i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) For every appointment of an independent
- (iii) director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- (iv) Formulating criteria for evaluation of performance of independent directors and Board of Directors;
- (v) Devising a policy on diversity of Board of Directors;
- (vi) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (vii) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (viii) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the quality required to run the REIT Entities successfully;

	<ul style="list-style-type: none"> <li>(ix) Recommending to the Board of Directors, all remuneration, in whatever form, payable to senior management;</li> <li>(x) Endeavour to appoint key employees to replace any key employee within six months or within such period as may be specified in law, if any, and recommend to the board of directors;</li> <li>(xi) Carrying out any other function as prescribed under applicable law; and</li> <li>(xii) Performing such other activities as may be delegated by the board of directors of the Manager and/ or are statutorily prescribed under any law to be attended to by the Committee.</li> </ul> <p>These terms of reference may be amended from time to time by the Board of the Manager.</p> <p>➤ <b>Exclusions</b></p> <p>Other than as specified above, the terms of reference of the Committee do not encompass decisions to appoint, employ or dismiss executives or directors.</p> <p>➤ <b>Annual general meeting/ Annual Meeting</b></p> <p>The Chairperson of the Committee may be available at the Annual General Meeting of the Manager and Annual Meeting of the REIT to answer shareholders’/ unitholders’ queries.</p>
<p><b>Key Objectives of the Performance Management Process</b></p>	<ul style="list-style-type: none"> <li>➤ <b>Set Direction:</b> Ensure appropriate top-down alignment and cascade of business critical goals and measures.</li> <li>➤ <b>Performance Expectations:</b> Establish and communicate the required and realistic performance expectations from the given role.</li> <li>➤ <b>Performance Feedback:</b> Enable effective dialogue for performance feedback and Evaluation.</li> <li>➤ <b>Focus on Individual Development:</b> Focus on identification of development needs and plan for individual development.</li> <li>➤ <b>Link Performance to Rewards:</b> Strengthen linkage between individual performance and compensation &amp; rewards system (Pay for performance).</li> </ul> <p>The REIT Entities strives to provide an environment where all employees understand the impact their contributions have on the achievement of the REIT Entities’ goals and are provided the opportunity for ongoing personal growth. One way we can accomplish this goal is through a strong performance-based management program that culminates in an annual performance review. The</p>

	<p>performance management process is continuous as we plan, manage, review, and reward performance.</p>
<p><b>Process and transparency</b></p>	<p>An Online portal is in place to facilitate the three-phased performance management system (“PMS”) which includes setting individual Key Responsibility Area (“KRA”) Performance Objectives, Measures and Weightage in discussion with Reporting Manager at the start of the appraisal year followed by a mid-year performance discussion between the employee and the Reporting Manager to review progress on KRA goals and concluded towards close of appraisal cycle with self-appraisal by the employee followed by a performance review discussion between the employee and the Reporting Manager. The completed appraisal form post this discussion will be reviewed by the concerned Head of Department (Business/ Function) online. The PMS Process for the year will be completed with the decisions being taken based on the Committee’s approval.</p> <p>For relevant stakeholders, KRAs will include Environment Social and Governance parameters and performance against such parameters will be a relevant consideration in performance evaluation.</p>
<p><b>Amendments and Review to the Policy</b></p>	<p>Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Manager or approval of the shareholders of the Manager or unitholders of the REIT. Further, the Board of Directors of the Manager may subject to compliance with applicable law and with the recommendation of Nomination and Remuneration Committee at any time approve or alter, amend or modify this Policy, as it deems fit.</p>

#### **Annexure A**

At a minimum, the Board of the Manager shall consist of at least one woman Independent Director. All Board appointments are made on merit, in context of the knowledge, skills, experience, independence and integrity which are required to make the Board effective as a whole.

In reviewing the Board composition, the Nomination and Remuneration Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to discharge its duties and responsibilities effectively.

In identifying suitable candidates for appointment for the Board, the Nomination and Remuneration Committee will consider candidates on merit against objective criteria and due regard for the benefits of diversity on the Board.

As part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual Directors, the Nomination and Remuneration Committee will consider the balance of skills, experience, independence and knowledge on the Board and the diversity representation of the Board, including gender, how the Board works together as a unit, and other factors relevant to its effectiveness.