

INDEPENDENT ASSURANCE

OPINION STATEMENT

Statement No: **SRA-IND-772414**

Nexus Select Trust ESG Report 2022-23

The British Standards Institution is independent to Nexus Select Trust (NST) and has no financial interest in the operation of NST other than for the assessment and assurance of this report.

This independent assurance opinion statement has been prepared for NST only for the purposes of assuring its statements relating to its ESG report, more particularly described in the scope, below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the independent assurance opinion statement may be read.

This statement is intended to be used by stakeholders & management of NST. The stage 1 assurance was completed using hybrid model of onsite visits and remote assessment using immersive techniques. More than fifty percent of the sites covered in scope were visited onsite to verify the claims. The data for remaining sites were verified and assured remotely, which was conducted over Microsoft Teams video-conferencing tool, where the assessor and the client representatives connected through the computer systems and internet.

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by NST. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to NST only.

Scope

The scope of engagement agreed upon with NST includes the following:
1. The assurance covers the ESG Report 2022-23 of the NST, prepared "with reference to" GRI Standards, 2021 and focuses on systems and activities of Nexus Select Trust,

covering the 17 Malls (Nexus Shantiniketan at Bengaluru, Nexus Seawoods at Navi Mumbai, Nexus Ahmedabad one at Ahmedabad, Nexus Koramangala at Bengaluru, Nexus Whitefield at Bengaluru, Nexus Westend at Pune, Nexus Centre City at Mysuru, Nexus Celebration at Udaipur, Nexus Elante at Chandigarh, Nexus Hyderabad at Hyderabad, Nexus Vijaya at Chennai, Fiza by Nexus at Mangaluru, Nexus Amritsar at Amritsar, Nexus Esplanade at Bhubaneswar, Treasure Island at Indore, Nexus Indore Central at Indore, Select City Walk at Delhi), 2 Hotels (Oakwood Residences at Bengaluru, Hyatt Regency at Chandigarh) & 3 Offices (Vijaya Office at Chennai, Elante Office at Chandigarh, Westend Icon Office at Pune), India during the period from 1st April 2022 to 31st March 2023.

2. The AA1000 Assurance Standard, AA1000AS v3, Type 1 moderate level engagement evaluates the nature and extent of NST's adherence to all four AA1000 AccountAbility Principles: Inclusivity, Materiality, Responsiveness, and Impact. The specified sustainability performance information/data disclosed in the report has been evaluated.

Opinion Statement

Our work was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance standard, AA1000AS v3 and "with reference to" GRI Universal Standards 2021. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that NST's description of their self-declaration of compliance with the GRI Standards were fairly stated.

We conclude that the NST's ESG Report 2022-23 review provides a fair view of the NST's CSR programmes and performances during FY 2022-23. We also believe that the ESG report 2022-23 environment, social, and governance performance disclosures are fairly represented. The sustainability performance disclosures disclosed in the report demonstrate NST's efforts recognized by its stakeholders. The intended users of our assurance report are the management and stakeholders of NST.

Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- A top-level review of issues raised by external parties that could be relevant to NST's policies to provide a check on the appropriateness of statements made in the report.
- Discussion with senior executives and their external consultant on NST's approach and methodology of collection and evaluation of stakeholder engagement. We had no direct contact with external stakeholders.

- Interview with staff and authorities involved in sustainability management, report preparation and provision of report information were carried out.
- Review of key organizational developments.
- Review of supporting evidence for claims made in the reports.
- An assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality and Responsiveness as described in the AA1000 AccountAbility Principles Standard v3.
- A sample-based assessment of the reliability and quality of information as company's performance provided in the ESG report.

Conclusions

A detailed review against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact and the GRI Standards is set out below:

Inclusivity

This report has reflected a fact that NST is seeking the engagement of its stakeholders through numerous channels such as Meetings with regulators, business partners, suppliers, investors, and employees along with feedback processes from customers, and submission of various reports to the relevant stakeholders. The process of stakeholder engagement clearly addresses the various types of stakeholders involved, their modes of engagement together with their frequencies of interaction. Stakeholder interaction exercise has been conducted across own operations covering all management levels to identify and understand their concerns among the identified universe of material topics.

This report focuses on the activities undertaken by Nexus Select Trust covering the 17 Malls (Nexus Shantiniketan at Bengaluru, Nexus Seawoods at Navi Mumbai, Nexus Ahmedabad one at Ahmedabad, Nexus Koramangala at Bengaluru, Nexus Whitefield at Bengaluru, Nexus Westend at Pune, Nexus Centre City at Mysuru, Nexus Celebration at Udaipur, Nexus Elante at Chandigarh, Nexus Hyderabad at Hyderabad, Nexus Vijaya at Chennai, Fiza by Nexus at Mangaluru, Nexus Amritsar at Amritsar, Nexus Esplanade at Bhubaneswar, Treasure Island at Indore, Nexus Indore Central at Indore, Select City Walk at Delhi), 2 Hotels (Oakwood Residences at Bengaluru, Hyatt Regency at Chandigarh) & 3 Offices (Vijaya Office at Chennai, Elante Office at Chandigarh, Westend Icon Office at Pune), India during the period from 1st April 2022 to 31st March 2023. This report covers the fair reporting and disclosure for environment, social and governance information. In our professional opinion, the report covers the NST's inclusivity issues that demonstrates participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

Materiality

NST publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance.

The material topics identified are Energy, Water and Effluents, Emissions, Waste, Employment, Occupational Health & Safety, Training & Education, Diversity and Equal Opportunity, Local Communities, Customer Privacy. The adequacy of previous year identified material topics were assessed internally and same were adopted for the current reporting year.

In our professional opinion the report covers the NST's material issues by using NST materiality matrix, internal and external stakeholder consultation and boundary mapping, however, the future report they should be further enhanced by including suitable performance indicators for the newly identified material aspects for which GRI indicators are not available. An impact-based analysis of material issues is also recommended.

Responsiveness

NST has implemented the practice to respond to the expectations and perceptions of its stakeholders. Feedback from all the internal stakeholder representatives were collected along with few selected external stakeholders.

In our professional opinion nothing has come to our attention to suggest that the responses related to identified material topics are not adequately represented in the report.

Impact

NST has also demonstrated that adequate systems are in place to monitor, measure and be accountable for their actions that affect the economy, the environment, society, stakeholders, and the organization itself.

GRI-reporting

Nexus Select Trust provided us with their self-declaration of compliance "with reference to" the GRI Universal Standard 2021.

Based on our verification review, we are able to confirm that social responsibility and sustainable development disclosures in all 3 categories (Environmental, Social and Governance) are reported "with reference to" the GRI Universal Standard 2021. It is the responsibility of NST corporate to notify GRI post publishing the report.

In our professional opinion the self-declaration covers NST Corporate's social responsibility and sustainability issues. On the basis of the verification undertaken, nothing has come to our attention to suggest that the Report does not properly describe the following sustainability disclosures as stipulated in the GRI Standards.

- GRI 302: Energy 2016 - 302-1, 302-2, 302-3, 302-4
- GRI 303: Water & Effluent 2018 - 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 - 305-1, 305-2, 305-3, 305-4, 305-5
- GRI 306: Waste 2020 – 306-3, 306-4
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3
- GRI 403: Occupational Health and Safety 2018 – 403-3, 403-5, 403-9
- GRI 404: Training & Education 2016 – 404-1, 404-2
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1
- GRI 413: Local Communities 2016 – 413-1
- GRI 418: Customer Privacy 2016 – 418-1

Competency and Independence

The assurance team was composed of Lead auditors experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including GRI Universal Standard 2021, AA1000, ISO10002, ISO 14001, ISO 45001, ISO 14064, ISO 50001 and ISO 9001, etc. BSI is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Assurance Level

The type 1 moderate level of assurance provided is in accordance with AA1000 Assurance standard, AA1000AS v3 in our review as defined by the scope and methodology described in this statement.

Responsibility

It is the responsibility of NST's senior management to ensure the information presented in the ESG report is accurate. It is also left to the decision of the NST management on the publishing / submission of the report to any of their stakeholders. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Reliability

The assurance statement on the performance was issued based on the evidence collected from ground level provided by the employees of NST. The sample selection was on random basis and selection is done by BSI auditor

The assessment included all sites covering the 17 Malls (Nexus Shantiniketan at Bengaluru, Nexus Seawoods at Navi Mumbai, Nexus Ahmedabad one at Ahmedabad, Nexus Koramangala at Bengaluru, Nexus Whitefield at Bengaluru, Nexus Westend at Pune, Nexus Centre City at Mysuru, Nexus Celebration at Udaipur, Nexus Elante at Chandigarh, Nexus Hyderabad at Hyderabad, Nexus Vijaya at Chennai, Fiza by Nexus at Mangaluru, Nexus Amritsar at Amritsar, Nexus Esplanade at Bhubaneswar, Treasure Island at Indore, Nexus Indore Central at Indore, Select City Walk at Delhi), 2 Hotels (Oakwood Residences at Bengaluru, Hyatt Regency at Chandigarh) & 3 Offices (Vijaya Office at Chennai, Elante Office at Chandigarh, Westend Icon Office at Pune), India during the period from 1st April 2022 to 31st March, 2023. The assurance team was convinced that the performance information presented in the report are reliable and representative.

Quality

The quality of information was checked through cross verification of data. Field level measurement and records were verified with the procurement and supply chain invoices/bills. Interview with the responsible persons detailed the activities, maintenance, and process performance. The fitness of the measuring devices, frequency of measurement and recording, competency of the person concerned, and review & approval of information were checked and found in conformance.

Performance Information

NST ESG Report has addressed their Environmental, Social and Governance performance through GRI Universal Standard 2021 topic disclosures. The assurance team has evaluated the requirements of the GRI disclosures for general disclosures and those relevant to the material topics only. For the specific data presented in the report, minimal technical/compilation errors were identified during the sampling process which were corrected for the final report.

Based on the processes and procedures conducted with a moderate assurance, there is no evidence that the Environment, Social data, and information presented in the Nexus Select Trust ESG Report 2022-23 are not materially correct and are not a fair representation of their Environmental and Social performance.

For and on behalf of BSI:



Theuns Kotze, Managing Director – IMETA Assurance
06th July 2023

