

REIMAGINING THE FUTURE



Corporate Information

Chairman & Non-Executive Non-Independent Director

Tuhin Parikh

Vice-Chairman and Non-Executive Nominee Director

Arjun Sharma

Chief Executive Officer and Executive Director

Dalip Sehgal

Independent Non-Executive Directors

Alpana Parida
Jayesh Merchant
Michael Holland
Sadashiv S. Rao

Chief Financial Officer

Rajesh Deo

General Counsel, CS & Compliance Officer.

Vijay Kumar Gupta

Board Members

Tuhin Parikh
Asheesh Mohta
Arjun Sharma
Dalip Sehgal
Alpana Parida
Sadashiv S. Rao
Jayesh Merchant
Michael Holland

Audit Committee

Sadashiv S. Rao*
Arjun Sharma
Jayesh Merchant
Alpana Parida

Nomination and Remuneration Committee

Alpana Parida*
Michael Holland
Sadashiv S. Rao

Risk Management Committee

Jayesh Merchant*
Alpana Parida
Dalip Sehgal
Michael Holland

Borrowing Committee

Sadashiv S. Rao*
Dalip Sehgal
Asheesh Mohta

Stakeholders Relationship Committee

Michael Holland*
Dalip Sehgal
Asheesh Mohta

CSR & ESG Committee

Michael Holland*
Arjun Sharma
Alpana Parida
Dalip Sehgal
Asheesh Mohta

Investment Committee

Michael Holland*
Tuhin Parikh
Arjun Sharma
Sadashiv S. Rao
Dalip Sehgal

Statutory Auditors

M/s S R B C & CO LLP
Chartered Accountants

Secretarial Auditors

M/s. Mehta & Mehta,
Company Secretaries

Internal Auditors

M/s Pricewaterhouse
Coopers (PwC)

Registrar & Share Transfer Agent

Kfin Technologies Limited

Unit Trustee

Axis Trustee Services Limited

Debenture Trustee

Catalyst Trusteeship Limited

Registered Office

Embassy 247, Unit No. 501, B Wing
LBS Marg, Vikhroli (West),
Mumbai, Maharashtra,
India, 400083

Bankers

Bajaj Finance Limited (including its affiliates)
State Bank of India
ICICI Bank Limited
Axis Bank Limited

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Nexus 2.0

Reimagining the Future

At Nexus Select Trust, we are not just keeping pace with the future—we are shaping it.

As India's first publicly listed retail Real Estate Investment Trust ("REIT"), our journey has always been one of transformation – of elevating retail beyond transactions into experiences and turning consumption spaces into cultural and community hubs. Today, as we step into the era of Nexus 2.0, we are reimagining what the future of retail can be – dynamic, digital, inclusive, and deeply human.

This year, our evolution played out across 18 Grade A retail destinations, spanning 10.4 Million Square Feet in 14 thriving cities. With 3,000 stores and 1,000+ domestic and international brands, our malls are more than physical assets – they are thriving ecosystems where consumers connect, brands grow, and possibilities unfold.

We are investing in the future across every dimension. From immersive digital innovations and the launch of the Nexus One app to hyperlocal events and high-decibel brand activations, we are redefining how people experience retail. Our centres are increasingly becoming multi-purpose urban platforms – blending shopping, entertainment, and social engagement to meet the evolving expectations of new-age India.

Our commitment to the future also includes the planet and the communities we serve. Today, ~43% of our energy needs are met through 55 MW of commissioned solar and hybrid power plant. Initiatives like the adoption of 10 lakes and our 5-star GRESB rating underscore our responsibility to sustainability. With women comprising 26% of our workforce, we are building a more diverse and inclusive organisation from within.

Each initiative this year – from 'Asli Happyness Wali Diwali' to our expanding digital-first approach – reflects our focus on what's next. Nexus 2.0 is about anticipating change, embracing innovation, and staying ahead of the curve – with happiness as the outcome, but not the only goal.

At the heart of this transformation is a belief that the best way to predict the future is to build it. As we turn the page on a defining year, we invite you to join us in this next chapter – bold, imaginative, and future-ready.

From the Management's Desk

Chairman's Note



'Investing in the Future of Retail'

Dear Unitholders,

At the heart of every long-term investment lies a simple yet powerful idea; to reimagine what's possible. The vision for Nexus Select Trust wasn't just about creating India's largest retail REIT — it was about laying the foundation for a platform that could shape the future of urban India. FY 2025 brought us one step closer to that vision.

This has been a landmark year for strategic progress, defined by purposeful growth and intelligent capital allocation. Nexus Select Trust recorded strong performance across metrics — reflecting not just operational strength, but the strategic maturity of a platform that is steadily reimagining the contours of Indian retail. Backed by prudent capital deployment, board-supported acquisitions, and a disciplined expansion strategy, we continued to create lasting value for our stakeholders.

In a dynamic macroeconomic environment, our ability to deliver consistency of returns and resilience of structure speaks to the strength of the REIT model. But more importantly, it reflects our ability to evolve with the times — and stay ahead of them.

The role of the Board goes beyond oversight, it lies in guiding platforms to scale responsibly, staying agile, and continuously reimagining potential. FY 2025 was a case in point. Through focused engagement in governance, acquisitions, capital strategy, and risk frameworks, the Board played an active role in shaping the Trust's long-term roadmap.

The strategic clarity of the leadership team, combined with the governance lens of the Board, gives us continued conviction in the platform's ability to deliver differentiated returns. We are equally encouraged by the trust placed in Nexus by a diverse investor base across geographies — underscoring the relevance of our story in both Indian and global contexts.

In a market where perception and performance often intertwine, governance remains our bedrock. The Board continues to maintain high engagement across committees, audit protocols, and investor interactions — ensuring that transparency and accountability are hardwired into our operating model.

This commitment is central to our belief that reimagining the future of retail also means reinforcing trust at every level — operational, financial, and reputational.

The Indian consumer today is not just shopping, they're seeking experiences. Nexus Select Trust has recognised this shift early, and its evolution into a curator of lifestyle-led destinations is both timely and visionary.

From entertainment zones and curated F&B districts to leisure-focused formats, the platform is aligning itself with the future. This transformation is not a pivot — it's a progression, and one that will differentiate Nexus in a crowded and competitive marketplace.

A strong brand story underpins a strong platform. Over the past year, Nexus continued to invest in innovative marketing, transforming retail spaces into immersive environments that celebrate community, culture, and creativity.

Online, our communication was equally forward-leaning, leveraging new-age digital platforms to stay visible, relevant, and respected. Investors engaged with us not just in earnings calls, but through thought leadership and media, reflecting a brand that is not only performing, but inspiring confidence through its storytelling.

As we look to reimagine the future, we are equally conscious of how we shape it responsibly. **Sustainability remains a Board-level priority.** From net-zero roadmaps and IFRS alignment to green leasing and tenant engagement - FY2025 saw meaningful movement across our ESG goals.

Among the initiatives we are particularly proud of is the 'Lakes of Happyness' project — through which Nexus adopted 10 lakes and rejuvenated 8 of them across India, while two of them are nearing completion. These restored ecosystems now serve as shared public spaces, integrating the surrounding communities with nature to create a sense of shared well-being. It's a testament to how a retail REIT can create impact far beyond its built assets.

Nexus 2.0 reimagines how India sees retail. It's more than just a new chapter, it's an evolved mindset that reimagines shopping centres as social ecosystems and seeks to build not just places, but purpose. We believe happiness can be measured not just in returns, but also in trust, transparency, and shared success.

To my fellow Board members, thank you for your foresight, independence, and commitment to the vision. To the management team, your agility and accountability continues to drive this platform forward. And to our unitholders — thank you for your belief in Nexus' ability to not just participate in India's retail story, but to shape it.

As we reimagine the future, Nexus Select Trust stands ready — with clarity of vision, consistency of execution, and the courage to lead.

Warm regards,

Tuhin Parikh

Chairman, Nexus Select Mall Management Private Limited (Manager to Nexus Select Trust)

From the Management's Desk

CEO's Message



‘Executing with Purpose. Reimagining the Future.’

Dear Stakeholders,

FY 2025 was a year of momentum and meaning. At Nexus Select Trust, we didn't just deliver growth, we shaped it. We didn't just respond to change, we anticipated it. And we did so with one clear goal in mind: to reimagine the future of Indian retail in a way that's deliberate, data-driven, and deeply human.

Every number we've posted this year is backed by disciplined execution. Every milestone we've reached is anchored in our understanding of what modern India expects from its consumption spaces. As we close a significant chapter in our journey, we do so with clarity, control, and a renewed conviction in our purpose.

Our vision was clear from the outset -, strengthen our leadership as India's foremost retail REIT by building destinations that are not just visited, but valued. In FY 2025, that vision came to life across cities and categories.

Our centres welcomed millions of shoppers, not just for their brand mix, but for the energy they radiate — spaces that foster community, curiosity, and connection. We brought together global ambition and local flavour, across fashion, F&B, beauty and personal care, jewellery and more — creating curated ecosystems that reflect India's evolving retail appetite.

Our performance this year reflects more than demand, it reflects trust. With occupancy levels at over 97%, we've maintained strong leasing momentum through an approach that's proactive, flexible, and partnership-led.

Whether onboarding marquee brands or enabling newer formats, we've remained aligned with tenant ambitions while safeguarding long-term asset value. This is how we've built resilience into our portfolio and responsiveness into our operations.

Retail is no longer just about commerce, it's about creating moments that connect. FY 2025 was a breakthrough year for placemaking at Nexus. We transformed our properties into cultural canvases, bringing alive sneaker festivals, food carnivals, fashion weeks, and festive celebrations that resonated deeply with local audiences.

We witnessed a marked increase in dwell time, repeat visits, and emotional affinity. This wasn't by chance, it was the outcome of insight-led planning, backed by a dedicated events engine that knows how to turn spaces into stories.

Staying top-of-mind in a world of scrolls and swipes demands more than visibility, it demands relevance. This year, we reimagined how Nexus shows up, across screens, seasons, and sentiments.

From cutting-edge CGI campaigns to hyperlocal content curator collaborations, our on-ground and online activations kept Nexus at the heart of conversations across India. We brought consumers closer to us with storytelling that was immersive, emotional, and hyper-contextual. Investors read about us in business headlines. Shoppers discovered us in reels and reviews. The result: a brand that feels familiar yet fresh, every single day.

FY 2026 will be the first full year of executing on Nexus 2.0 — our five-year roadmap to embed intelligence across the business. Our retail dashboards and analytics tools will now help us take informed decisions across leasing, marketing, and operations. The NexusOne app continues to set industry benchmarks for shopper engagement — streamlining journeys from parking to purchase. Technology is no longer a layer on top, it's in the bloodstream of our business. It powers how we think, plan, and perform.

As we scale our footprint, we are equally committed to leaving a lighter one. **Our sustainability roadmap saw strong execution — from expanding solar capacity and improving waste management, to achieving green building certifications across key assets.**

Similarly, ESG is not a compliance category — it is a core operating principle. Whether through inclusive hiring, accessible infrastructure, or community programming, we are creating spaces that are not just profitable — but purposeful.

Our financial strength continues to be a strategic enabler. We closed the year with a AAA/Stable rating, an optimised cost of capital at 7.9%, and a successful ₹10,000 million raise in Q3 FY25. These aren't just numbers — they represent the headroom we've built for future expansion, improvement, and innovation.

We know that culture is our real differentiator. FY 2025 marked our fifth consecutive year as a *Great Place to Work*, a recognition of our commitment to building a high-trust, high-performance organisation.

Furthermore, we championed speed over silos. Empowerment over hierarchy. And ownership over instruction. Because at the heart of every great brand experience is a great team.

As we step into FY 2026, we're doing more than continuing our journey, we're reimagining it. With a sharper vision; stronger foundation. And a growing ambition to lead India's retail evolution, not just participate in it.

Thank you for walking with us. The future we're building is bold, inclusive, and full of promise, and we're just getting started.

Warm regards,

Dalip Sehgal

Executive Director and CEO
Nexus Select Mall Management Private Limited
(Manager to Nexus Select Trust)

The Nexus Ecosystem



Malls

18

Urban Consumption Centres

14

Cities

10.4 Mn sf

Gross Leasable Area

97.2%

Retail Leased Occupancy

~3,000

Stores

~130 Mn

FY25 Footfalls



Hotels

2

Premium Hotels

354

Number of Keys

₹9,660

Average Daily Rate (ADR)

71%

FY25 Occupancy



Offices

3

Offices

~1.3 Mn sf

Gross Leasable Area

85%

Occupancy

Retail Presence in India



North India

Amritsar
Chandigarh
Delhi
Udaipur

West India

Navi Mumbai
Pune
Ahmedabad
Indore

South India

Hyderabad
Bengaluru
Mangaluru
Mysuru
Chennai

East India

Bhubaneswar



India's Leading Retail Destinations

Our centres are more than just shopping complexes - they are vibrant hubs for retail, entertainment, and community engagement. Backed by strong market potential and strategic positioning, we are primed for robust organic growth and continued expansion across key urban centres.

Portfolio Assets	Leasable Area (Mn Sf)	Occupancy (%)	Gross Asset Value (₹ Mn)	Gross Asset Value Share
Nexus Select Citywalk	0.5	100%	47,264	17.2%
Nexus Elante	1.3	98%	46,022	16.7%
Nexus Seawoods	1.0	99%	25,531	9.3%
Nexus Ahmedabad One	0.9	98%	19,506	7.1%
Nexus Hyderabad	0.8	99%	18,575	6.7%
Nexus Vijaya	0.6	99%	14,692	5.3%
Nexus Esplanade	0.4	100%	10,667	3.9%
Nexus Koramangala	0.3	97%	10,318	3.7%
Nexus Vega City	0.4	97%	9,867	3.6%
Nexus Westend	0.4	97%	9,328	3.4%
Nexus Shantiniketan	0.6	98%	8,137	3.0%
Nexus Amritsar	0.5	97%	7,988	2.9%
Nexus Whitefield	0.3	97%	5,212	1.9%
Nexus Celebration	0.4	94%	4,938	1.8%
Fiza by Nexus	0.7	96%	4,132	1.5%
Nexus Centre City	0.3	100%	3,559	1.3%
Treasure Island ⁽¹⁾	0.4	87%	2,812	1.0%
Nexus Indore Central	0.2	88%	2,075	0.8%
Sub-total (Retail)	10.4	97%	250,624	91.0%

(1) Represents share of Nexus Select Trust only

Commercial Offices

Office Assets	Leasable Area (Mn Sf)	Occupancy (%)	Gross Asset Value (₹ Mn)	Gross Asset Value Share
Westend Icon Offices	1.0	81%	12,518	4.6%
Vijaya Office	0.2	100%	1,953	0.7%
Elante Office	0.1	88%	1,170	0.4%
Total	1.3	85%	15,641	5.7%

Hospitality

Hotel Assets	Keys	Occupancy (%)	Gross Asset Value (₹ Mn)	Gross Asset Value Share
Hyatt Regency	211 Keys	70%	5,880	2.1%
Oakwood Residence	143 Keys	72%	2,284	0.8%
Total	354 keys	71%	8,164	2.9%

Renewable Energy

	MW	Occupancy (%)	Gross Asset Value (₹ Mn)	Gross Asset Value Share
Solar	15 MW	NA	902	0.3%
Total	10.4 Mn sf Retail/1.3 Mn sf Offices/354 Hotel Keys/15 MW Solar	97% Retail Portfolio Occupancy/ 85% Office Portfolio Occupancy/ 71% Hotel FY25 Occupancy	275,330	100.0%

Nexus Select Trust:

Reimagining the Future

At Nexus Select Trust, we're not just observers of India's retail transformation- we're its catalysts. Our approach goes beyond conventional real estate to create spaces where commerce, culture, and community intersect in groundbreaking ways.

What sets us apart is our commitment to curating not just locations, but destinations. Each property in our carefully selected portfolio serves as a canvas for innovation, blending cutting-edge design with immersive experiences. We are rewriting the rules of retail by integrating technology with human-centric design, creating environments that anticipate and shape consumer behaviour.

Our leadership in the sector comes from a relentless focus on what's next. Sustainability isn't an add-on, it's woven into every decision, from energy-efficient operations to community-focused initiatives. Digital transformation drives our spaces beyond physical boundaries, creating seamless omnichannel experiences.

Our impact transcends square footage. It is measured in the value we create at every level. Investors gain from our strategic foresight, brands thrive in our curated ecosystems, and communities discover vibrant new spaces for connection and growth.

This is more than retail real estate. It's a platform for progress, designed for the evolving needs of a dynamic India.



Nexus 2.0

The Nexus story has always been one of transformation. From listing India's first retail REIT to building a portfolio that defines premium urban consumption, we've consistently pushed boundaries. The foundation is laid, the momentum is unstoppable, as we accelerate into tomorrow's possibilities.

This next phase is not merely growth: it's evolution. With a clear five-year roadmap, we are poised to double our retail portfolio's Net Operating Income (NOI) through a strategic blend of organic and inorganic expansion, targeting CAGR of over 15%. Our vision extends beyond scale- it's about redefining premium retail experiences, unlocking operational excellence, and harnessing technology to set new benchmarks.

The Nexus 2.0 Elements

Tenant Premiumisation

We are strategically enhancing our mall offerings by:

- **Introducing Premium & Power Brands** – Strengthening our mix with high-performing, aspirational labels
- **Expanding Key Categories** – Increasing focus on high-growth segments like jewellery, beauty, footwear & fitness, and food & beverage
- **Adding International Tenants** – Bringing 'international brands' to cater to India's evolving consumer aspirations

Beyond just expanding our tenant roster, we are curating a more sophisticated retail environment, modernising store designs, refining visual merchandising, and creating immersive brand experiences.

Operational Agility Through Clustering

In today's fast-paced market, speed matters. That's why we've reshaped our operations into North-South-West clusters. This new approach empowers regional teams to make faster, localised decisions — ensuring responsiveness to market dynamics while maintaining centralised excellence

Creation of 'WoW' Spaces and Introduction of Premium Services

We are turning everyday shopping into unforgettable experiences. Every innovation, whether a premium service or digital upgrade, is designed to make customers feel valued while driving smarter monetisation.

- **Small Touches, Big Impact** - Young families enjoy dedicated baby care rooms. Women feel safe with Pink Parking Zones, and dedicated spaces support people with disabilities. Enhanced valet services now include car care, while bag drop stations make shopping hassle-free. These thoughtful upgrades create comfort that builds loyalty.

- **Experience Meets Purpose** - Through our Wall of Happyness initiative, over 500 cartons of clothes, toys, and books are donated to underserved communities. At the same time, reimagined food courts and paid workshops turned spaces into revenue drivers without compromising consumer experience.
- **Space Optimisation** - Repurposing the plaza area of Nexus Select Citywalk to host multiple large events, concerts, premium flea markets, celebrity events, etc., proving every square foot can add value

Tech-Driven Retail Revolution

The NexusOne app is just the beginning. We are embedding technology across every function — from data-led tenant mix optimisation to hyper-personalised marketing — creating seamless, engaging experiences for millions of visitors.



Marketing that moves Markets

Big-ticket events, immersive digital campaigns, and anamorphic displays are turning our malls into cultural hotspots. We're not just driving footfalls; we're crafting moments that resonate.



Sustainable & Scalable Growth

Responsible expansion sits at our core. With a disciplined 28-30% target LTV, we intend to acquisitions while maintaining financial prudence. Simultaneously, our ESG commitments, from renewable energy to community initiatives, ensure growth that benefits all stakeholders.

The Road Ahead

Nexus 2.0 is more than a strategy- it's a promise. A promise to investors of sustained, high-quality growth; to brands of unparalleled retail platforms; and to customers of experiences that inspire.

Grounded in our ESG values, Nexus 2.0 will be carried with environmental responsibilities, creating social impact and reflecting transparent governance.

This is where India's retail future takes shape, where bold ideas meet flawless execution, where vision transforms into vibrant reality, and where success becomes a story we write together.

As we embark on this journey, we invite you to witness the next great chapter in Indian retail — where ambition meets execution, and vision becomes reality.



Market Leadership

Nexus Select Trust doesn't follow retail trends — it creates them. Our Leadership stems from a unique ability to blend institutional rigour with entrepreneurial agility, delivering consistent value across stakeholders.

To illustrate, macroeconomic headwinds challenged the sector, our adaptive strategies turned obstacles into advantages. Revenue-sharing models and localised merchandising helped tenants thrive despite inflationary pressures, while tech interventions like FASTag parking and automatic footfall analysis optimised costs.

The Nexus premium proposition evolves beyond brick-and-mortar:



Tier II markets like Amritsar and Bhubaneswar now feature aspirational retail calibrated to local aspirations



The Nexus One app (ranked among India's top shopping mall apps) drives measurable tenant sales uplift through its loyalty ecosystem



Premium services from valet services to smart storage solutions



Shorter-form content and anamorphic displays meet evolving consumer attention spans

The Trust Advantage

Investors partner with us for predictable returns delivered through:



Minimum guaranteed rental with consumption-linked upside and participation in India's consumption growth



ESG-embedded operations that reduce costs while future-proofing assets

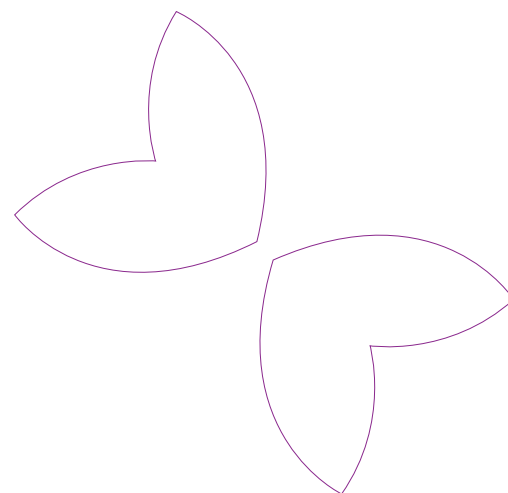


Alternative revenue streams from anamorphic displays to food court branding rights



A leadership team that consistently turnaround assets in record time

What unites these strengths is our customer-first DNA — whether through hyper-localised services like premium valet services and childcare amenities, or mall upgrades prioritising dwell time over square footage. In a sector chasing fleeting trends, Nexus continues to set enduring standards.



Business Model

At NXST, we've built a Business Model that doesn't just acquire assets - we transform them into thriving destinations. Our six-step 'plug-and-play' strategy is designed to unlock hidden value at every stage, ensuring rapid integration, premium positioning, and maximising returns.

1 Acquire – Strategic Foundations

We target high-potential assets in prime locations, focusing on opportunities where our expertise can drive the most impact. Our acquisitions aren't just purchases- they're the first step in a value creation journey.

2 Upgrade – Reinventing Spaces

Once we take ownership, we deploy smart, strategic capex to modernise and elevate look and feel of the asset. Our upgrades aren't just cosmetic- they're carefully planned to enhance functionality, aesthetics, and performance of the asset over long term.

3 Reposition – Elevating the Brand

By enhancing tenant mix, elevating customer experiences, and upgrading brand positioning, we turn underperforming assets into sought-after destinations.



6 Increase – Maximising Returns

Stronger yields, higher profitability, and sustained growth is what we aim for. By fine-tuning leasing strategies and asset performance, we ensure our properties deliver top-tier returns for our stakeholders.

5 Optimise – Efficiency Without Compromise

We run a tight ship, implementing best-in-class operational practices to reduce costs while maintaining quality. Every rupee saved is reinvested where it matters most.

4 Attract – Driving Footfall

A great space needs great engagement. Through innovative activations, digital marketing, category-specific promotions and community-driven events, we draw in crowds and create buzz, making our assets the heartbeat of their neighbourhoods.

This model isn't just about profits — it's about creating spaces where communities thrive. For shoppers, tenants, and investors alike, we measure success through shared value creation. Maintaining our story requires full transparency, which is why our investor relations framework prioritizes clear disclosures.

Redefining Retail Spaces

We transcend conventional retail by curating spaces that inspire, engage, and connect. Over the past year, we have pioneered innovative concepts, from India's first anamorphic screens to immersive cultural celebrations, transforming our properties into dynamic hubs of entertainment and social interaction. Each initiative reflects our commitment to redefining the retail experience, fostering community bonds, and setting new benchmarks in the industry.

These highlights from the past year stand as tangible proof of our commitment to crafting more than mere shopping destinations - we create cultural landmarks where memories are made and communities thrive.

- ✦ Creation of Select Citywalk plaza in Nexus Select Citywalk. Enabling us to organise more than 50 experiences/events in a year
- ✦ First mall platform in India to install anamorphic screens. Installed 3 anamorphic screens in the malls.
- ✦ Community engagement zone – Algorithm (Nexus Shantiniketan) – We celebrate different festivals and organise events like music concerts and stand-up comedy.
- ✦ Open air movie screening at Nexus Koramangala
- ✦ Holi celebration at Nexus Seawoods
- ✦ Van Gogh immersive experience in Nexus Elante

Structure Built for Accountability and Growth

Nexus Select Trust's governance framework is engineered to deliver both disciplined oversight and operational excellence, creating a foundation where stakeholder Accountability and sustainable Growth reinforce each other. Our structure rests on four key pillars, each playing a critical role in driving performance while maintaining transparency.

Key Pillars of Our Governance Model

Trustee Oversight -

Axis Trustee Services Limited serves as the independent trustee, safeguarding unitholder interests through rigorous compliance monitoring and governance checks.

Manager Expertise

- NSMMPL expertise brings specialised asset management capabilities, from strategic capex deployment to tenant mix optimisation, ensuring peak operational performance.

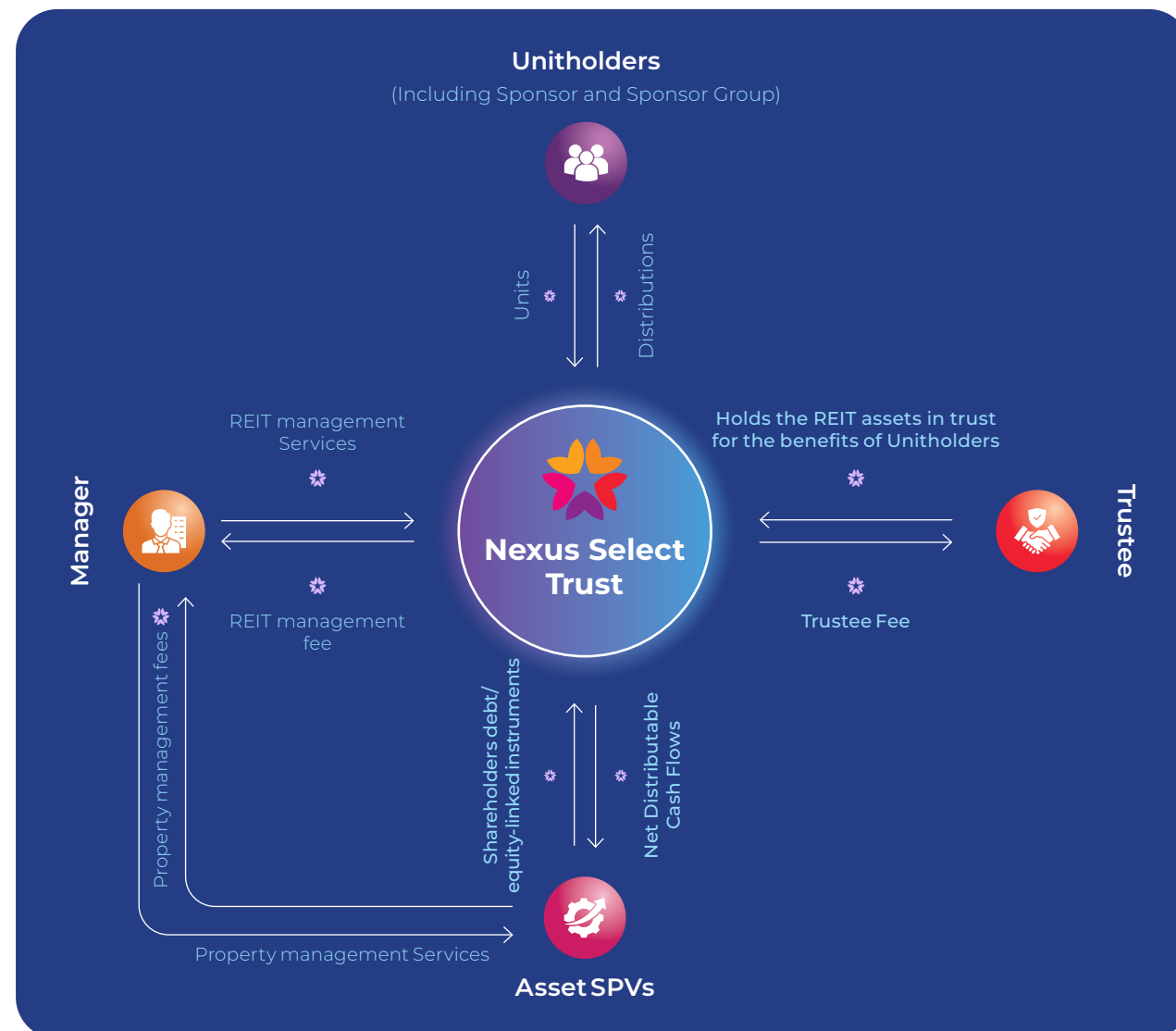
Unitholder Alignment

- Wynford Investments Limited (Sponsor Group) holds a significant stake, creating direct alignment with investor interests. This skin-in-the-game approach ensures decisions prioritize long-term value creation.

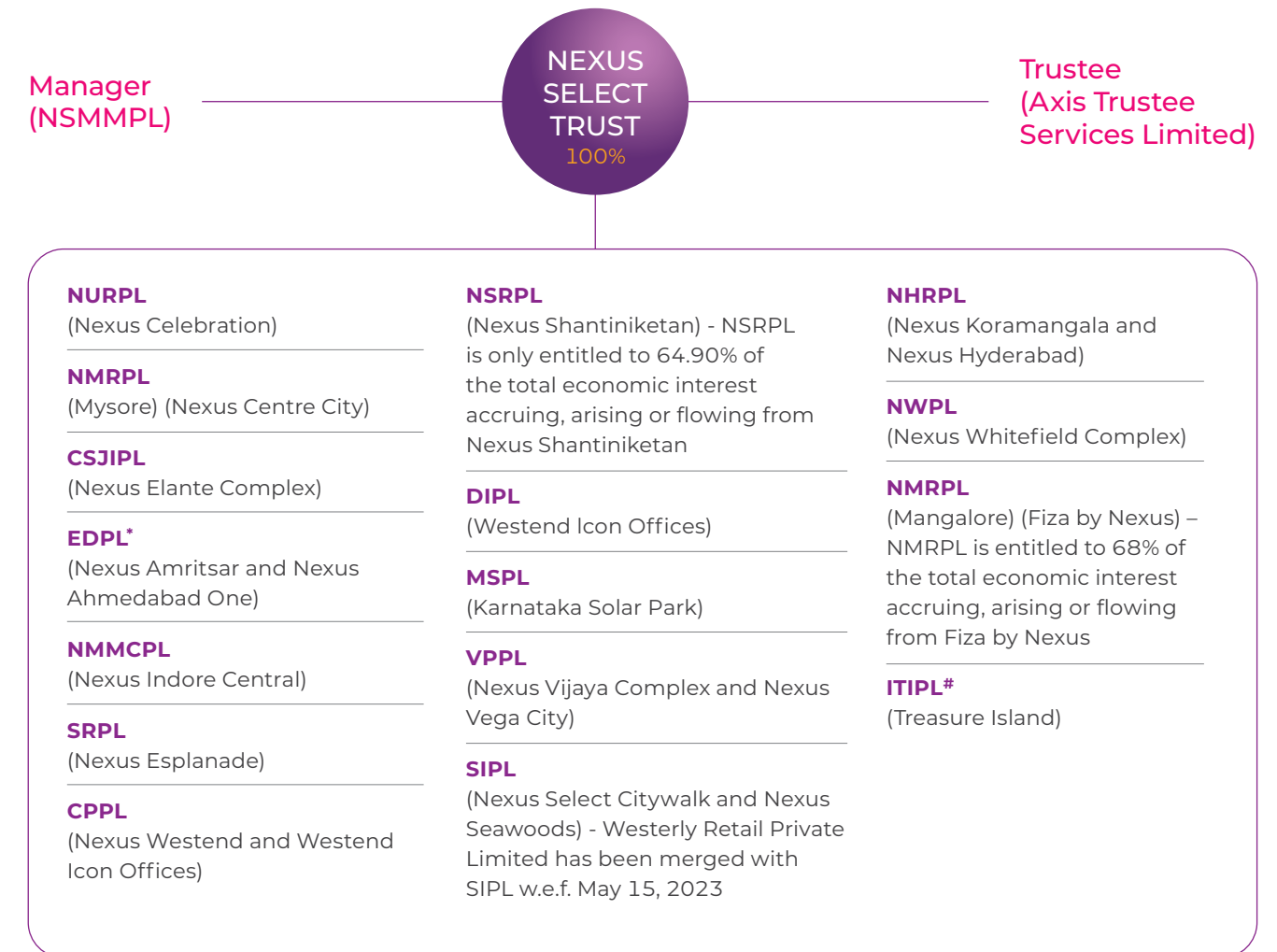
SPV Structure -

Each property is held SPVs, enabling:

- Risk isolation for individual assets
- Tailored financing strategies
- Streamlined performance tracking



NXST: Corporate Structure



Notes:

*12,926 equity shares aggregating 0.55% held by SSIII Indian Investments One Ltd are currently subject to a regulatory lock-in until September 30, 2025 and shall be transferred to the Nexus Select Trust after expiry of such regulatory lock-in at the option of the Nexus Select Trust pursuant to a call option in favor of the Nexus Select Trust as per the EDPL acquisition agreement.

Nexus Select Trust holds 50% stake in ITIPL, the balance 50% stake continues to be held by its joint venture partner.

Refer pg 405-406 for SPV's full name.

Strategic Investment Vision

Our strategic investment vision is anchored in delivering sustainable, long-term value through disciplined capital allocation, rigorous governance, and a focus on high-quality, income-generating retail assets. We ensure transparency, risk mitigation, and alignment with unitholder interests, and these become the core tenets that underpin our growth trajectory. Our approach combines stable cash flow generation from prime real estate with prudent leverage and robust safeguards, creating a resilient portfolio designed to thrive across market cycles.

Investments are made in strict adherence to REIT regulations, ensuring robust governance, financial discipline, and alignment with unitholders interest. Our operating principles are designed to drive sustainable value creation while maintaining transparency and accountability.



Assets

- A minimum of 80% of our portfolio is invested in completed, income-generating retail real estate assets, ensuring stable and predictable cash flows.
- Unitholder distributions: We distribute at least 90% of net distributable cash flows semi-annually, delivering consistent and transparent returns to investors.
- We maintain strict restrictions on speculative land acquisitions, focusing instead on high-quality, revenue-producing properties.



Manager

- Independent Oversight: At least 50% of our directors are independent, ensuring unbiased decision-making and strong governance.
- Accountability: The REIT Manager can be removed with the approval of 60% of unitholders, safeguarding investor interests.
- Performance-Linked Fees: Our management fee structure is tied to performance, ensuring alignment with unitholder returns.



Leverage

- Prudent Debt Limits: As per REIT regulations, our total debt does not exceed 49% of asset value, maintaining financial stability.
- Unitholder Safeguards: Any borrowing that exceeds 25% of asset value requires majority unitholder approval, ensuring disciplined capital management.



Strong Related Party Safeguards

- **Transparent Transactions:** Sponsors are prohibited from voting on related-party transactions, eliminating conflicts of interest.
- **Independent Approvals:** For asset contributions by sponsors, only non-related parties are permitted to vote.
- **Fair Valuation:** Acquisition or sale prices cannot deviate by more than 10% from the average valuation of two independent appraisers.
- A fairness opinion from an independent valuer is required if related-party leases exceed 20% of REIT area, rent, or value.

By adhering to these stringent REIT operating principles, investments made ensure long-term value creation, risk mitigation and alignment with unitholder interests, cornerstones of our investment philosophy.

Disciplined Acquisition Strategy

At the heart of Nexus's growth journey lies a disciplined and future-ready acquisition strategy focused on value creation, financial resilience, and sustainable expansion.

Value-Accretive Acquisitions

Our strategy centres around acquiring, owning, and managing Grade-A retail assets with strong fundamentals. We prioritise long-term growth and rental income potential over short-term gains, reinforcing our commitment to stable, quality-driven returns.

Strategic Expansions

We aim to build a well-diversified asset base by investing in best-in-class retail destinations. Our plan is to double the size of our retail portfolio over the next 5 years, focusing on high-potential markets and tenant demand.

Financial Flexibility

With a strong balance sheet and access to a war chest of \$1 Billion for acquisitions, we maintain a low Loan-to-Value (LTV) ratio of 16%. Backed by robust relationships with lenders and investors, our prudent financial positioning gives us the agility to pursue inorganic growth when opportunities arise.

Seller Engagement

We are well positioned to drive growth by engaging effectively with sellers, offering tax-efficient transfers, and providing recurring distributions that meet sellers liquidity needs.

Vega City Acquisition

Recent Acquisition: Nexus Vega City, Bengaluru

In FY 2025, we further strengthened our presence in Bengaluru with the acquisition of Nexus Vega City, a high-quality, operational asset strategically located in the heart of the city. This marks our fourth asset in Bengaluru, reinforcing our commitment to consolidating our footprint in high-growth markets.



Key Partnerships

Strategic Investment Vision and Key Partnerships - Leasing

Our investment strategy focuses on acquiring high-potential, income-generating retail assets and transforming them into dynamic, performance-driven consumption hubs. Leveraging deep consumer insights, we drive consistent asset value appreciation, exemplified by successes like the Fiza by Nexus mall turnaround (increase in occupancy from 72% at the time of acquisition to 96% today).

Nexus 2.0 strategy isn't just a plan - it's our blueprint for revolutionising retail across India. This carefully crafted five-year roadmap allows us to expand intelligently into high-growth markets while staying ahead of consumer trends, ensuring every new Nexus property delivers maximum value.

Powering Growth Through Strategic Alliances

Our **partnership ecosystem** with industry leaders — ABFRL, Reliance Brands, Arvind, Bestseller, and Starbucks Starbucks, and tech giants like Apple and OnePlus, which make our malls preferred destinations. Through our **Key Account Management program**, we enable multi-city

expansions, faster go-to-market strategies, and format innovation. This collaborative approach ensures optimal brand mix, while providing partners with prime visibility and scalability.

Pioneering New Retail Frontiers



New-Age Brands

Catalysed the offline growth of D2C disruptors (**Snitch, Newme, and Zouk**) and scaled EBOs for **Lenskart** and beauty leaders (**Sephora, Nykaa, Tira, and MAC**).



Experiential Anchors

Partners like **Decathlon, Zara, H&M, Azorte, and NAMCO**, enhance footfall — driving occupancy during lean periods through exclusive offerings and differentiated technologies.



Category Leadership

Curated IPs like:

- Sneaker Fest: Nike, Adidas, Puma, and Skechers
- Techstination: Croma, Reliance Digital, and Apple
- Gloss Box: Nykaa, Sephora, and MAC

Sustainability & Customer Engagement

Innovative campaigns, such as incentivising customers to recycle e-waste in collaboration with **Reliance Digital**, underscore our commitment to responsible retail. Simultaneously, exclusive **product launches (OnePlus, Apple)** and limited-edition drops keep our offerings fresh and engaging.

By bridging legacy retailers and new-age disruptors, Nexus Select Trust delivers a **future-ready ecosystem**, where every visit blends discovery, convenience, and experience.

Risk Mitigation Strategies

At Nexus Select Trust, we take a proactive and practical approach to managing risks. Our framework is built to spot potential threats early, respond quickly, and turn challenges into opportunities, helping us protect value for our stakeholders and keep the business running smoothly, even in a fast-changing world.

We look at risk on multiple levels. At a broader level, we closely track global developments, from economic shifts and regulatory updates to geopolitical events, across all the countries we operate in. This helps us stay ahead of disruptions and adapt our strategies in time. With a geographically diverse investment portfolio and strong ties to policymakers and industry groups, we're well placed to respond to emerging risks.

At an operational level, we've set up strong governance systems with clear roles and responsibilities. All business units follow consistent risk assessment practices, backed by regular internal audits and third-party checks. We give special attention to critical areas like cybersecurity, data protection, and physical security, and continue to invest in technology, training, and response systems to stay prepared. On the financial side, we follow conservative liquidity policies, use stress-tested models, and keep our portfolio balanced to manage financial risks effectively.

Sustainability and long-term resilience are core to how we think about risk. We take steps to reduce environmental risks across our properties. Our supply chain is built with backup plans and follows ethical sourcing practices to avoid disruptions.

Our Board, risk management committee and senior leadership stay closely involved, reviewing and refining the risk framework regularly to ensure it keeps up with a changing world. This strong, evolving approach helps us not just protect our business and reputation, but also stay agile and future ready. Above all, we're committed to keeping our investors informed about how we manage risks — because building trust is key to creating long-term value.

ESG Integration: A Strategic Pillar of Sustainable Growth

At Nexus Select Trust, we recognise that Environmental, Social, and Governance (ESG) factors are critical drivers of long-term value creation and risk mitigation. Our strategic investment decisions incorporate ESG considerations at every stage — from asset acquisition and development to portfolio management and stakeholder engagement. This integrated approach ensures we not only meet evolving regulatory requirements but also enhance operational efficiency, tenant satisfaction, and community impact.

✿ Environmental Stewardship

Prioritising energy-efficient buildings, renewable energy adoption, and sustainable development practices to reduce our carbon footprint and future-proof our assets.

✿ Social Responsibility

Fostering inclusive spaces that benefit tenants, employees, and local communities while maintaining the highest standards of health and safety.

✿ Governance Excellence

Upholding transparency, accountability, and ethical business practices through robust policies and independent oversight.

By aligning ESG with our core investment strategy, NXST delivers resilient returns while contributing to a more sustainable future.

For a comprehensive overview of our ESG commitments, performance metrics, and case studies, please visit the dedicated ESG Section on page 102.



Evolution of Nexus

Nexus Select Trust has emerged as India's largest consumption platform, with a strategic portfolio of premium retail assets across key cities. Our journey reflects a disciplined expansion strategy, combining organic growth with timely acquisitions to create a national footprint. Below is a snapshot of our evolution, highlighting the year each property joined the Nexus family:



Nexus Ahmedabad One

📍 **Ahmedabad**
Acquisition Year: 2015



Nexus Amritsar

📍 **Amritsar**
Acquisition Year: 2015



Nexus Westend Complex

📍 **Pune**
Acquisition Year: 2016



Nexus Seawoods

📍 **Navi Mumbai**
Acquisition Year: 2017



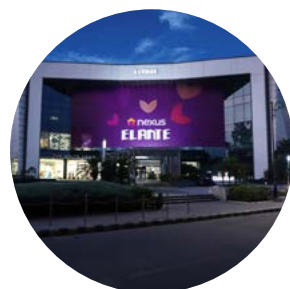
Nexus Indore Central

📍 **Indore**
Acquisition Year: 2017



Treasure Island

📍 **Indore**
Acquisition Year: 2017



Nexus Elante Complex

📍 **Chandigarh**
Acquisition Year: 2017



Nexus Esplanade

📍 **Bhubaneswar**
Acquisition Year: 2017



Nexus Celebration

📍 **Udaipur**
Acquisition Year: 2021



Nexus Whitefield

📍 **Bengaluru**
Acquisition Year: 2021



Nexus Shantiniketan

📍 **Bengaluru**
Acquisition Year: 2021



Nexus Koramangala

📍 **Bengaluru**
Acquisition Year: 2021



Fiza by Nexus

📍 **Mangaluru**
Acquisition Year: 2021



Nexus Hyderabad

📍 **Hyderabad**
Acquisition Year: 2021



Nexus Centre City

📍 **Mysuru**
Acquisition Year: 2021



Nexus Vijaya Complex

📍 **Chennai**
Acquisition Year: 2022



Nexus Select Citywalk

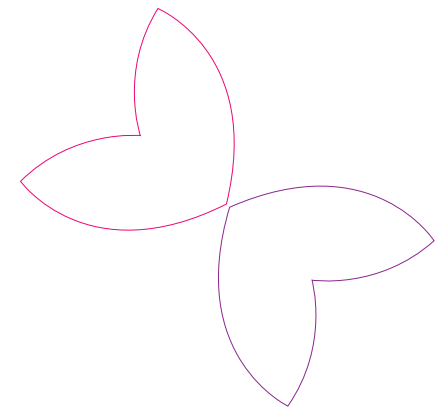
📍 **Delhi**
Acquisition Year: 2023



Nexus Vega City

📍 **Bengaluru**
Acquisition Year: 2025

From our first acquisition in 2015 to our current pan-India presence, Nexus evolution is indeed an evolving story — one of visionary leadership, unwavering execution, and a commitment to redefining retail experiences. As we look ahead, our focus remains on curating high-quality assets, driving operational excellence, and delivering sustainable value for all stakeholders. The Nexus journey is far from over. It's a story that continues to unfold, with many more milestones to come.



India's Retail Revolution

India's shopping landscape is changing fast, and the numbers show just how big this opportunity really is. Our retail market is already the world's fourth largest, making up over 10% of India's economy – and it's only getting bigger.

By 2035, the Indian Retail Market is expected to reach

\$2.5 Trillion

Modern trade is expected to expand by

2x

as compared to traditional trade

Source: IBEF (India Brand Equity Foundation)

India's retail sector is undergoing a significant transformation, with a steady shift from unorganised to organised formats. While traditional (unorganised) retail expected to grow at a 8% CAGR till 2030, organised brick-and-mortar retail is expected to grow at a 10% CAGR till 2030

Growing Premiumisation

India's luxury market, the fastest growing in Asia, is projected to reach ~\$30 billion by 2030, driven by a 20% CAGR. Multiple Luxury and Premium products are now available beyond big cities attracting more consumers, especially the aspirational middle class.

In India, consumer behaviour is evolving from merely buying products to seeking immersive, memorable experiences. This shift blends retail and entertainment to transform every shopping moment into an engaging event. In sectors such as apparel & accessories and beauty, brands are integrating advanced technologies such as machine learning, augmented reality and virtual reality to craft personalised experiences. For example, augmented reality tools allow shoppers to virtually try on outfits or makeup, enhancing decision-making and reducing return rates.

With higher disposable incomes and changing lifestyles, India's retail growth story is just beginning.

Nexus Select Trust: Capitalising on India's Retail Advantage

From our first property to our current portfolio of 18 landmark destinations, Nexus has been instrumental in shaping this growth story:

Meeting Robust Demand

Strategically located across

14 of India's
top consumption cities

97.2%

occupancy rate demonstrating strong tenant demand

Hosting approximately

130 Million
annual visitors across our properties

Why Nexus Stands Apart

As India's retail sector prepares to create 25 Million new jobs by 2030, Nexus offers unique advantages:

Unmatched Scale

10.4 Mn Sf

premium retail space

14 Cities

Presence across high-growth Tier I and II markets

Proven Transformation Expertise

50% NOI

growth witnessed post-acquisition in South portfolio of eight assets owing to operational excellence

5-star

second position among listed retail peer groups across Asia in the GRESB assessment

Future-Ready Vision

Technology innovations like Automated Daily Sales Report, Nexus One App, and Anamorphic Screens, help enhance experiential retail

Monetising space while improving customer shopping experience

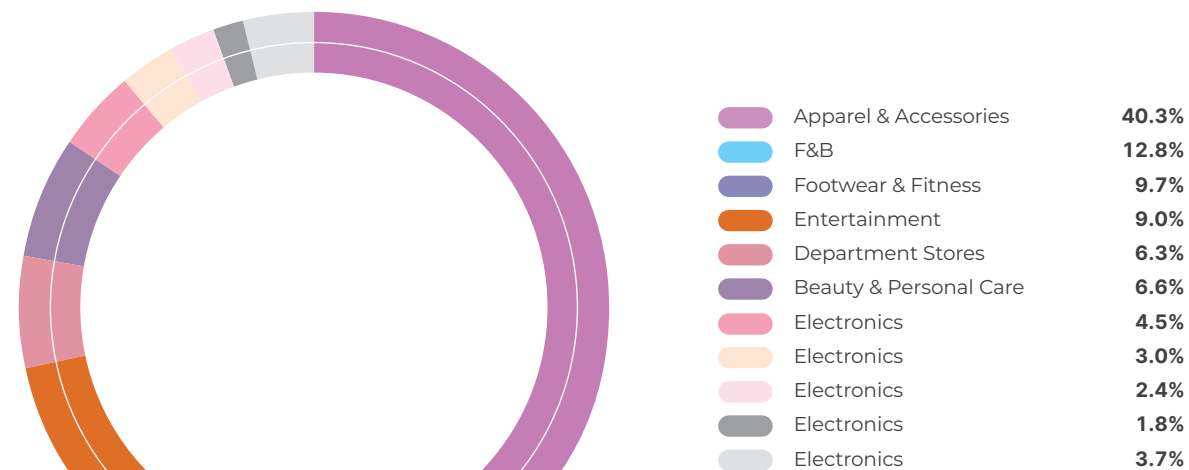
Alternate stream of revenue transforming malls from shopping centres into vibrant hubs leading to multiple monetisation avenues

Diversifying Our Portfolio and Expanding Brand Access

At Nexus Select Trust, we've built a strong and resilient tenant ecosystem by curating a healthy mix of both global and homegrown brands. Our focus remains on offering the right blend of experiences and categories that resonate with evolving consumer preferences. From fashion and beauty to F&B and entertainment, our malls continue to stay relevant, engaging, and future-ready.

In FY 2025, we leased 1.1 Mn Sf, with over 430 new store openings, adding 610K+ sf of fresh retail area across our portfolio. This growth reflects our ability to attract high-quality tenants and create spaces that help brands grow their footprint.

We've maintained a well-diversified mix:



The balanced split between Domestic and International brands also reflects our approach.

✳ From a leasing structure standpoint:

95+%

Leases with Minimum Guarantee Rentals and Contracted Escalations

88+%

Leases with Turnover Rent Clause

80+%

Expenses recovered from Tenants⁽¹⁾

⁽¹⁾ % of our operating and maintenance expenses.

We continue to be the partner of choice for marquee brands, from Zara, H&M, and Apple to Lifestyle, Cinepolis, Starbucks, and many more - offering them premium spaces backed by footfall, visibility, and experience.

Our platform strategy empowers retailers to not just showcase their products but also create meaningful brand connections. Our combined efforts have led to stronger brand recall, higher conversion, and a consistently growing portfolio.





Portfolio Highlights

lifestyle

SPAR
Hypermarket

TVM
தீப மொட்டை



Nexus Select Citywalk,

Location: Delhi

Established: 2007



Nexus Select Citywalk is Delhi's premier lifestyle and shopping destination, known for hosting top Indian and international brands like Apple, Nespresso, Prada Beauty, Gucci Beauty, Footlocker, YSL, Zara, H&M, Sephora, and Massimo Dutti. Since 2007, it has been a trendsetter in retail, dining, and entertainment, offering over 200 brands and a high-footfall cinema.

Key Highlights

0.53 Mn Sf

Leasable Area

₹47,264 Mn

Gross Asset Value

100%

Occupancy

₹17,813 Mn

Annual Tenant Sales

15.8 Mn

Annual Footfall

212

Total Brands

722 Seats

Food Court Capacity

1,170 Vehicles

Parking Capacity

Featured Brands



Fashion & Lifestyle:

Zara, H&M, BOSS, Mango, Footlocker, Apple, and Massimo Dutt



Beauty & Wellness:

Sephora, Gucci, Prada, YSL Beauty, Chanel, and Dior



Dining:

Tim Hortons, Burger King, Yum Yum Cha, Punjab Grill, Starbucks, and Pret-a-Manger

Strategic Advantages

Market Leader:

Preferred launchpad for international brands entering India. Commands the highest TD in the country.

High Footfall:

15.8 Mn annual visitors due to retail, dining, and cinema.

Prime Location:

Situated in Delhi's upscale Saket district.

Sustainability:

Recognised green initiatives with high asset value.

Nexus Elante Complex

Location: Chandigarh

Established: 2013



Nexus Elante stands as Chandigarh's premier urban lifestyle destination in the Northern Region of India and ranks among India's top ten shopping centres in the country. As the city's largest retail hub, it attracts discerning shoppers with its blend of international brands, fine dining options, and entertainment facilities including a multiplex cinema. The mall continues to set the standard for upscale retail experiences in the region.

Key Highlights

1.27 Mn Sf
Leasable Area

98%
Occupancy

13.3 Mn
Annual Footfall

600 Seats
Food Court Capacity

₹46,022 Mn
Gross Asset Value

₹17,435 Mn
Annual Tenant Sales

284
Total Brands

3,355 Vehicles
Parking Capacity

Featured Brands



Fashion & Lifestyle:

Zara, Diesel, Uniqlo, Onitsuka Tiger, Boss, Fred Perry, Under Armour, and Superdry



Dining:

Chillis, Starbucks, Burma Burma, and Social



Department Store:

Shoppers Stop, Lifestyle, Collective, Whitecrow

Strategic Advantages

Market Leader:

Largest shopping centre in Chandigarh and caters to the entire Northern region; among the top ten in India.

Premium Tenant Mix:

Home to sought-after international brands.

Experience-Driven:

Combines retail, dining and entertainment seamlessly.

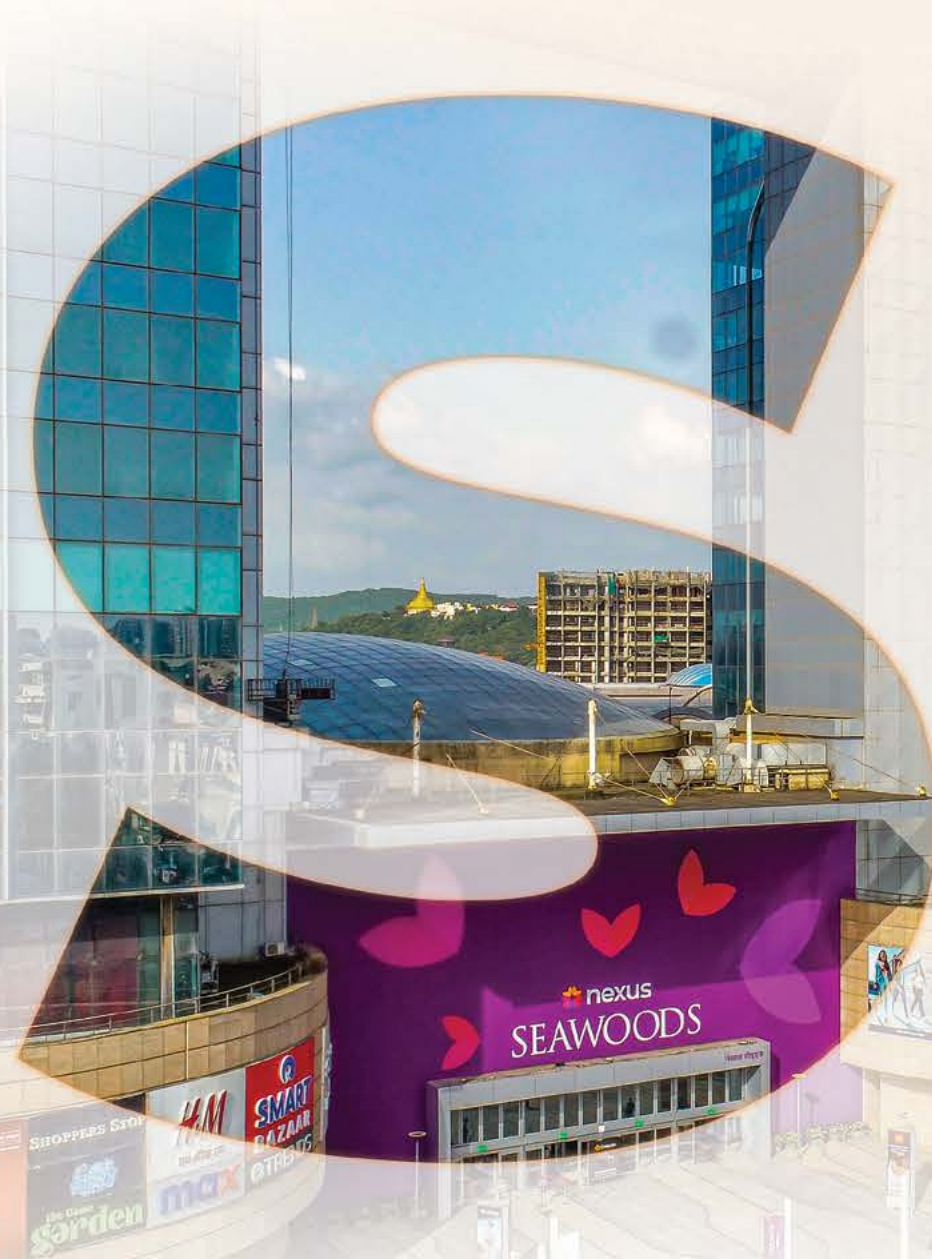
High-Performance Asset:

98% occupancy with strong tenant sales.

Nexus Seawoods,

Location: Navi Mumbai

Established: 2017



Nexus Seawoods redefines modern retail as India's premier transit-oriented shopping destination, seamlessly connected to Seawoods railway station. This innovative mall combines 280+ premium brands with exceptional leisure offerings, including Mumbai's largest indoor amusement park (AIRSPACE), a 15-screen multiplex, and diverse dining options. Its commitment to sustainability is demonstrated through a 4.4 MW solar plant meeting 95% of its energy needs.

Key Highlights

0.98 Mn Sf

Leasable Area

₹25,531 Mn

Gross Asset Value

99%

Occupancy

₹13,790 Mn

Annual Tenant Sales

15.0 Mn

Annual Footfall

281

Total Brands

1,200 Seats

Food Court Capacity

1,608 Vehicles

Parking Capacity

Featured Brands



Fashion & Lifestyle:

H&M, Superdry, Tanishq, Indriya, M&S, Shoppers Stop, and Tissot



Dining & Entertainment:

Cinepolis, Toscano, Nandos, The Irish House, YouMee, and Haldiram



Beauty & Wellness:

Sephora, TIRA, Kama Ayurveda, Nykaa, MAC, and Parcos

Strategic Advantages

Transit Hub:

Direct connectivity to Seawoods railway station.

Entertainment Leader:

Features Mumbai's largest indoor amusement park.

Sustainable Operations:

4.4 MW solar plant powers 95% of energy needs.

Diverse Mix:

280+ brands across retail, dining and entertainment.

Nexus Ahmedabad One

Location: Ahmedabad

Established: 2011



Nexus Ahmedabad One stands as Gujarat's largest urban lifestyle hub, strategically located near key residential and educational hubs. Since 2011, it has dominated the regional retail landscape with 213 premium brands, including Shoppers Stop, Lifestyle, and Homecentre, and boasts Gujarat's largest food court. Its scale and premium positioning make it Ahmedabad's preferred shopping destination.

Key Highlights

0.88 Mn Sf
Leasable Area

₹19,506 Mn
Gross Asset Value

98%
Occupancy

₹9,157 Mn
Annual Tenant Sales

7.1 Mn
Annual Footfall

213
Total Brands

716 Seats
Food Court Capacity

1,500 Vehicles
Parking Capacity

Featured Brands



Fashion & Lifestyle:
Marks & Spencer, H&M, Ethos, Decathlon, Westside, and Birkenstock



Dining & Entertainment:
Cinepolis Multiplex, Funcity, Snow world, Chillis, and Barbeque Nation



Beauty & Wellness:
Sephora, Bath & Body Works

Strategic Advantages

Market Leader:
Gujarat's largest shopping centre.

Strategic Location:
Proximity to residential and educational hubs.

Premium Mix:
213 marquee brands across categories.

Record-Breaking:
Features state's largest food court.

Nexus Hyderabad

Location: Hyderabad

Established: 2014



Strategically positioned near Hyderabad's technology hub, Nexus Hyderabad pioneered the Grade A mall concept in the city. Since its launch, it has transformed retail in the region by introducing international brands like Zara and R&B, alongside 180+ premium offerings including Victoria's Secret, Sephora, Jack & Jones, Westside, and The Body Shop. Recent upgrades to its atrium, façade, dining areas, and customer facilities have elevated the shopping experience to international standards.

Key Highlights

0.83 Mn Sf
Leasable Area

99%
Occupancy

11.1 Mn
Annual Footfall

834 Seats
Food Court Capacity

₹18,575 Mn
Gross Asset Value

₹11,063 Mn
Annual Tenant Sales

188
Total Brands

1,250 Vehicles
Parking Spaces

Featured Brands



Fashion & Lifestyle:

Zara, Jack & Jones, Westside, Marks & Spencer, and Calvin Klein



Dining & Entertainment:

Barbeque Nation, Burger King, YouMee, KFC, and Starbucks



Beauty & Wellness:

Sephora, The Body Shop, Bath & Body Works and Victoria's Secret

Strategic Advantages

Tech-Adjacent:

Prime location near Hi-Tech City's professional demographic.

Experience-Focused:

Recently renovated public spaces and amenities.

Brand Pioneer:

Introduced Zara, Sephora and other international names to the market.

Nexus Koramangala

Location: Bengaluru

Established: 2004



Nexus Koramangala stands as Bengaluru's iconic retail landmark, pioneering the mall concept in Southern India since 2004. Located in the premium Koramangala district, it features 120+ curated brands including international names like Birkenstock, Victoria's Secret and ALDO. The property boasts Bengaluru's first IMAX screen at its 11-screen PVR Cinemas and a recently renovated 650-seat food court.

Key Highlights

0.30 Mn Sf

Leasable Area

₹10,318 Mn

Gross Asset Value

97%

Occupancy

₹5,819 Mn

Annual Tenant Sales

10.2 Mn

Annual Footfall

121

Total Brands

650 Seats

Food Court Capacity

533 Vehicles

Parking Spaces

Featured Brands



Fashion & Lifestyle:

Omega, Tanishq, Tommy Hilfiger, Westside, Decathlon, and Birkenstock



Dining & Entertainment:

PVR-Inox Cinema, Timezone, Toscano, and Starbucks



Beauty & Wellness:

Sephora, Victoria's Secret, The Bodyshop, MAC, and Forest Essentials

Strategic Advantages

Pioneering Landmark:

Southern India's first urban consumption centre (2004).

Cinematic first

Introduced Bengaluru's first IMAX screen.

Continuously Evolving:

Continual upgrades including recent food court renovation.

Nexus Vijaya Complex

Location: Chennai
Established: 2013



Nexus Vijaya is Chennai’s premier Grade A mixed-use destination, combining a high-end retail hub with office spaces. Strategically located within metro connectivity, it hosts 140+ domestic and international brands, including Shoppers Stop, Spar, Decathlon and Westside. The property features a nine-screen IMAX by Palazzo, a diverse F&B lineup, and the premium food court of 650 seats.

Key Highlights

0.65 Mn Sf
Leasable Area

₹14,692 Mn
Gross Asset Value

99%
Occupancy

₹8,377 Mn
Annual Tenant Sales

8.5 Million
Annual Footfall

146
Total Brands

650 Seats
Food Court Capacity

1,227 Vehicles
Parking Spaces

Featured Brands

Fashion & Lifestyle:
Lifestyle, Westside, Max, RMKV, Levi’s, Skechers, Decathlon, and Shoppers Stop

Dining & Entertainment:
PVR, Funcity, Salt, and Starbucks

Beauty & Wellness:
Nykaa, Forest Essentials, The Body Shop, and Parcos

Strategic Advantages

Prime Metro Connected:
Located in Vadapalani’s bustling hub adjacent to dense residential catchments.

Mixed Use Appeal:
Seamless synergy of Retail and Office spaces.

Entertainment Leader:
Anchored by Palazzo IMAX and Funcity.

Nexus Westend Complex

Location: Pune

Established: 2015



Nexus Westend anchors Pune's premium Aundh neighbourhood as a dual-purpose destination, combining a 0.4 Mn Sf Grade A mall with Westend Icon Offices. The property has established itself as the area's go-to hub for fashion, dining, and entertainment, featuring a 720-seat food court and eight-screen Cinepolis multiplex.

Key Highlights

0.43 Mn Sf

Leasable Area

₹9,328 Mn

Gross Asset Value

97%

Occupancy

₹5,062 Mn

Annual Tenant Sales

4.3 Mn

Annual Footfall

123

Total Brands

720 Seats

Food Court Capacity

1,985 Vehicles

Parking Spaces

Featured Brands



Fashion & Lifestyle:

H&M, Marks & Spencer, Shoppers Stop, Pantaloon, and Max



Dining & Entertainment:

Cinepolis, LED, Barbeque Nation, Starbucks, KFC, Jugheads, and Polka Dots



Beauty & Wellness:

The Body Shop, Sugar Cosmetics, and Nykaa

Strategic Advantages

Prime Aundh Location:

Situated in Pune's upscale commercial hub.

Dual Use Concept:

Synergistic blend of Retail and office space.

Entertainment Focus:

High-capacity cinema and diverse dining options for all day engagement.

Nexus Esplanade

Location: Bhubaneswar

Established: 2018



Nexus Esplanade pioneered modern retail in Bhubaneswar as the Odisha first large-scale urban consumption centre. Strategically connected to the national highway, it attracts shoppers from across Odisha with 125 brands, including Under Armour, Marks & Spencer, Lifestyle, and Tata Starbucks. The property features a state-of-the-art Cinépolis multiplex, fine dining options, and a 566-seat food court.

Key Highlights

0.43 Mn Sf

Leasable Area

100%

Occupancy

5.7 Mn

Annual Footfall

566 Seats

Food Court Capacity

₹10,667 Mn

Gross Asset Value

₹7,268 Mn

Annual Tenant Sales

125

Total Brands

604 Vehicles

Parking Spaces

Featured Brands



Fashion & Lifestyle:

Marks & Spencer, Lifestyle, Rare Rabbit, Iconic, Under Armour, and Tissot



Dining & Entertainment:

Tata Starbucks, Chilis, Punjab Grill, Cinépolis Multiplex, and Timezone



Beauty & Wellness:

Nykaa Luxe, Forest Essentials, Kama Ayurveda, and Health & Glow

Strategic Advantages

Market Pioneer:

Odisha's first major retail destination.

Prime Location:

Highway connectivity draws regional shoppers.

Diverse Tenant Mix:

Wide range of retailers, including international and national brands.

Nexus Amritsar

Location: Amritsar

Established: 2009



Nexus Amritsar stands as a premier Grade A lifestyle destination on Amritsar's iconic Grand Trunk Road. As one of our earliest acquisitions, it has transformed into the city's go-to retail hub with 150+ domestic and international brands, including Shoppers Stop, H&M, Starbucks and Under Armour. The property features state-of-the-art infrastructure, a spacious atrium, and a premium food court, complemented by entertainment anchors like Cinepolis.

Key Highlights

0.54 Mn Sf

Leasable Area

₹7,988 Mn

Gross Asset Value

97%

Occupancy

₹4,626 Mn

Annual Tenant Sales

4.2 Mn

Annual Footfall

156

Total Brands

480 Seats

Food Court Capacity

1,545 Vehicles

Parking Spaces

Featured Brands



Fashion & Lifestyle:

H&M, Under Armour, Mango, Calvin Klein, Tommy Hilfiger, Levi's, and Shoppers Stop



Dining & Entertainment:

Cinepolis Multiplex, Barbeque Nation, Burger King, and Like Italy



Beauty & Wellness:

Sephora, The Body Shop, Bath & Body Works, and Forest Essentials

Strategic Advantages

Prime Location:

Located on Amritsar's Grand Trunk Road, making it accessible for both residents and tourists.

Extensive Retail Mix:

Boasts a diverse selection of 150+ brands.

Exclusive One-Stop Destination:

Only mall in Amritsar, housing all major anchors and international brands under one roof.

Nexus Shantiniketan

Location: Bengaluru

Established: 2018



Nexus Shantiniketan anchors Bengaluru's premium retail landscape as part of a 105-acre master-planned community featuring 3,000+ residences, offices, a hotel, and convention centre. The mall delivers a curated blend of 100+ brands (including Van Heusen, and Miniso) 30 dining concepts, a microbrewery, and live entertainment spaces, serving as the social hub of this integrated township.

Key Highlights

0.63 Mn Sf

Leasable Area

₹8,137 Mn

Gross Asset Value

98%

Occupancy

₹7,826 Mn

Annual Tenant Sales

10.2 Mn

Annual Footfall

140

Total Brands

863 Seats

Food Court Capacity

1,385 Vehicles

Parking Spaces

Featured Brands



Fashion & Lifestyle:

H&M, Levi's, Lifestyle, Tanishq, Max, and Style Union



Dining & Entertainment:

Cinépolis, Timezone, Barbeque Nation, KFC, Burger King, Starbucks, YouMee, Third Wave Coffee, Toscano, and Punjab Grill



Beauty & Wellness:

Forest Essentials, The Body Shop, Toni & Guy, Kama Ayurveda, and MAC

Strategic Advantages

Integrated Township Advantage:

Part of a 105-acre mixed-use development.

Experiential Edge:

Home to a microbrewery and regular live events.

Community Magnet:

Serves a built-in audience of residents and office-goers.

Nexus Whitefield

Location: Bengaluru

Established: 2009

Key Highlights

0.32 Mn Sf

Leasable Area

₹5,212 Mn

Gross Asset Value

97%

Occupancy

₹2,636 Mn

Annual Tenant Sales

3.0 Mn

Annual Footfall

103

Total Brands

268 Seats

Food Court Capacity

664 Vehicles

Parking Spaces

Featured Brands



Fashion & Lifestyle:

Max, Reliance Trends, Pantaloons, Loyal World, Levi's, and US Polo



Dining & Entertainment:

INOX (Multiplex), Barbeque Nation, Burger King, KFC, LED, and Popeyes



Beauty & Wellness:

The BodyShop, Toni & Guy, and Health & Glow

Strategic Advantages

Prime Location: Tech Ecosystem Located in Bengaluru's prime IT cluster.

Future-Ready Infrastructure: Equipped with a 50-unit EV charging facility.

Community-Centric Location: Strategically positioned to serve Whitefield's residential and working population.

Nexus Whitefield serves as the premier retail hub in Bengaluru's Whitefield – one of the world's largest IT clusters. Catering to a tech-savvy demographic, it combines 100+ curated brands (including INOX, Decathlon) with innovative amenities like a 50-unit EV charging zone. The mall delivers a premium experience through its Reliance Trends, Loyal World Market, and diverse dining options.

Nexus Celebration

Location: Udaipur

Established: 2011



Nexus Celebration stands as Udaipur's premier shopping and entertainment hub, strategically located near the city's iconic tourist attractions. Catering to both locals and visitors, it offers 90+ brands, including PVR Cinemas, Nykaa, and Reliance Trends, alongside diverse dining options from McDonald's to fine dining. The mall blends retail, entertainment, and culinary experiences into one vibrant destination.

Key Highlights

0.40 Mn Sf

Leasable Area

₹4,938 Mn

Gross Asset Value

94%

Occupancy

₹2,565 Mn

Annual Tenant Sales

4.5 Mn

Annual Footfall

127

Total Brands

450 Seats

Food Court Capacity

523 Vehicles

Parking Spaces

Featured Brands



Fashion & Lifestyle:

Max, Azorte, Iconic, Only, Vero Moda, Jack & Jones, Allen Solly, and Birkenstock



Dining & Entertainment:

PVR Cinema, Timezone, Barbeque Nation, KFC, and Hari Veda



Beauty & Wellness:

Nykaa Luxe, Bath & Body Works, and Body Shop

Strategic Advantages

Prime Location:

Situated close to Udaipur's top tourist attractions.

Wide Audience Appeal:

Caters seamlessly to both local residents and visiting tourists.

Entertainment Anchor:

PVR Cinemas serves as a major footfall driver.

Holistic Retail Mix:

Offers a balanced blend of shopping, dining, and leisure experiences under one roof.

Fiza by Nexus

Location: Mangaluru
Established: 2014



Fiza by Nexus stands as one of Karnataka’s largest urban retail destination, featuring 100+ international and domestic brands including debutants like H&M, Marks & Spencer and Tommy Hilfiger. The dominant offers a premium blend of retail, entertainment and diverse F&B options spanning a 500-seat food court, fine dining, and a pub.

Key Highlights

0.72 Mn Sf
Leasable Area

₹4,132 Mn
Gross Asset Value

96%
Occupancy

₹4,333 Mn
Annual Tenant Sales

7.1 Mn
Annual Footfall

130
Total Brands

500 Seats
Food Court Capacity

843 Vehicles
Parking Spaces

Featured Brands

Fashion & Lifestyle:
H&M, Birkenstock, Marks & Spencer, Westside, UCB, and Levi’s

Dining & Entertainment:
PVR, Smaash, Timezone, Pabbas Ideal Café, and Popeyes

Beauty & Wellness:
Nykaa, Forest Essentials, and Health & Glow

Strategic Advantages

Regional Market Leader:
One of the Karnataka’s largest and most prominent retail hub.

Brand Pioneer:
First to introduce international brands to Mangaluru.

Entertainment Destination:
Hosts the region’s only QICinemas.

All-in-One Experience:
Seamlessly blends retail, dining, and leisure offerings.

Nexus Centre City

Location: Mysuru

Established: 2018



Nexus Centre City stands as Mysuru's largest and most successful urban consumption centre, offering a comprehensive mix of 90+ premium brands including Birkenstock, Hamleys, and H&M. The property delivers a complete lifestyle experience through its PVR Cinemas, hypermarket, gaming zones, and vibrant entertainment programming featuring food festivals and live events.

Key Highlights

0.33 Mn Sf
Leasable Area

100%
Occupancy

3.7 Mn
Annual Footfall

400 Seats
Food Court Capacity

Featured Brands

Fashion & Lifestyle:
H&M, Westside, Birkenstock, Max, Reliance Trends, Lifestyle, and Jack & Jones

Dining & Entertainment:
PVR Cinemas, Busters, KFC, Burger King, Barbeque Nation, and Starbucks

Beauty & Wellness:
Nykaa, The Body Shop, Forest Essentials, and Toni & Guy

Strategic Advantages

City's Market Leader:
Largest mall in Mysuru.

All-in-One Destination:
Retail, dining, and entertainment — with all major anchors and departmental store under one roof.

Cultural & Event Hub:
Hosts regular food festivals and cultural programmes to engage the community.

₹3,559 Mn
Gross Asset Value

₹3,131 Mn
Annual Tenant Sales

103
Total Brands

727 Vehicles
Parking Spaces

Nexus Indore Central

Location: Indore

Established: 2018



Nexus Indore Central has emerged as Indore's premier shopping destination following its recent renovation, introducing first-in-state brands like H&M, Nykaa, and Forest Essentials to Madhya Pradesh. The property combines luxury cinema experiences (INOX & Insignia) with curated fashion and beauty offerings, establishing itself as the city's go-to lifestyle hub.

Key Highlights

0.25 Mn Sf

Leasable Area

₹2,075 Mn

Gross Asset Value

88%

Occupancy

₹525 Mn

Annual Tenant Sales

1.4 Mn

Annual Footfall

24

Total Brands

98 Seats

Food Court Capacity

173 Vehicles

Parking Spaces

Featured Brands



Fashion & Lifestyle:

H&M, Reliance Trends, Pantaloons, and Lenskart



Dining & Entertainment:

INOX, Snow Kingdom



Beauty & Wellness:

Nykaa, Forest Essentials

Strategic Advantages

Brand Pioneer:

Introduced first state outlets for major retailers.

Luxury Cinema:

Only property in Indore with Insignia experience.

Treasure Island

Location: Indore

Established: 2005



As Central India's first urban consumption centre, Treasure Island continues to lead with its recent upgrades to food courts, washrooms, and façade. The property features 95 premium brands, including Marks & Spencer and Allen Solly, along with PVR Cinemas - the region's only multiplex - and dedicated play zones, offering a complete family-friendly experience.

Key Highlights

0.43 Mn Sf

Leasable Area

₹2,812 Mn

Gross Asset Value

87%

Occupancy

₹1,829 Mn

Annual Tenant Sales

3.2 Mn

Annual Footfall

95

Total Brands

356 Seats

Food Court Capacity

556 Vehicles

Parking Spaces

Featured Brands



Fashion & Lifestyle:

Marks & Spencer, Pantaloons, and GAP



Dining & Entertainment:

PVR Cinema, Funplex, Barbeque Nation, Domino's Pizza, and Café Bollywood



Beauty & Wellness:

Sephora, The Body Shop, and Nykaa

Strategic Advantages

Market Pioneer:

First mall in Central India.

Entertainment Hub:

Only PVR multiplex in region.

Recent Upgrades:

Enhanced food court and facilities.

Nexus Vega City

Location: Bengaluru

Established: 2012



As South Bengaluru's premier lifestyle destination, Vega City Mall has redefined retail experiences with its recent transformation featuring enhanced luxury retail spaces and experiential zones. The property boasts 130+ premium brands, including Vero Moda Lifestyle and H&M, alongside PVR's flagship 12-screen multiplex and Bengaluru's largest indoor family entertainment centre, creating a complete day-out destination.

Key Highlights

0.45 Mn Sf

Leasable Area

97%

Occupancy

1.3 Mn

Annual Footfall

550 Seats

Food Court Capacity

₹9,867 Mn

Gross Asset Value

₹747 Mn

Annual Tenant Sales

131

Total Brands

941 Vehicles

Parking Spaces

Featured Brands



Fashion & Lifestyle:

H&M, Lifestyle, Vero Moda, Only, The Souled Store, and Azorte



Dining & Entertainment:

PVR Luxe, You Mee, Burger King, KFC, and Manbhavan



Beauty & Wellness:

Forest Essentials, Kama Ayurveda, MAC, and Looks Salon

Strategic Advantages

Strategic Location:

Located in a vibrant area with a high density of residential and commercial spaces.

Entertainment Anchor:

Home to Karnataka's largest PVR screens.

Culinary Destination:

Offers one of the best F&B lineups with diverse multi-cuisine options.

Building Synergies

We are rewriting the playbook for retail real estate success by creating a self-reinforcing ecosystem where operational excellence, tenant prosperity, and financial performance create exponential value. Nexus 2.0 isn't just about numbers - it's about building enduring relationships and future-proof assets that deliver joy to shoppers, confidence to tenants, and superior returns to investors.

Operational Synergies: The Engine of Efficiency

At Nexus Select Trust, operational excellence is a competitive edge. By harnessing cutting-edge technology, data-driven decision-making, and a relentless focus on sustainability, we've built a lean, agile operating model that maximises efficiency at every turn. From using customer insights to centralised procurement and energy-saving innovations, every process is optimised to reduce costs, enhance experiences, and future-proof our assets, delivering measurable value to tenants, shoppers, and investors alike.

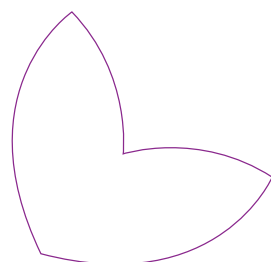
We've built an intelligent operating model that leverages scale while maintaining local relevance:

Smart Mall Innovations include:

Fast Tag parking and robotic machines reducing wait times

Air purification systems enhancing visitor comfort

Digital wayfinding improving navigation experience



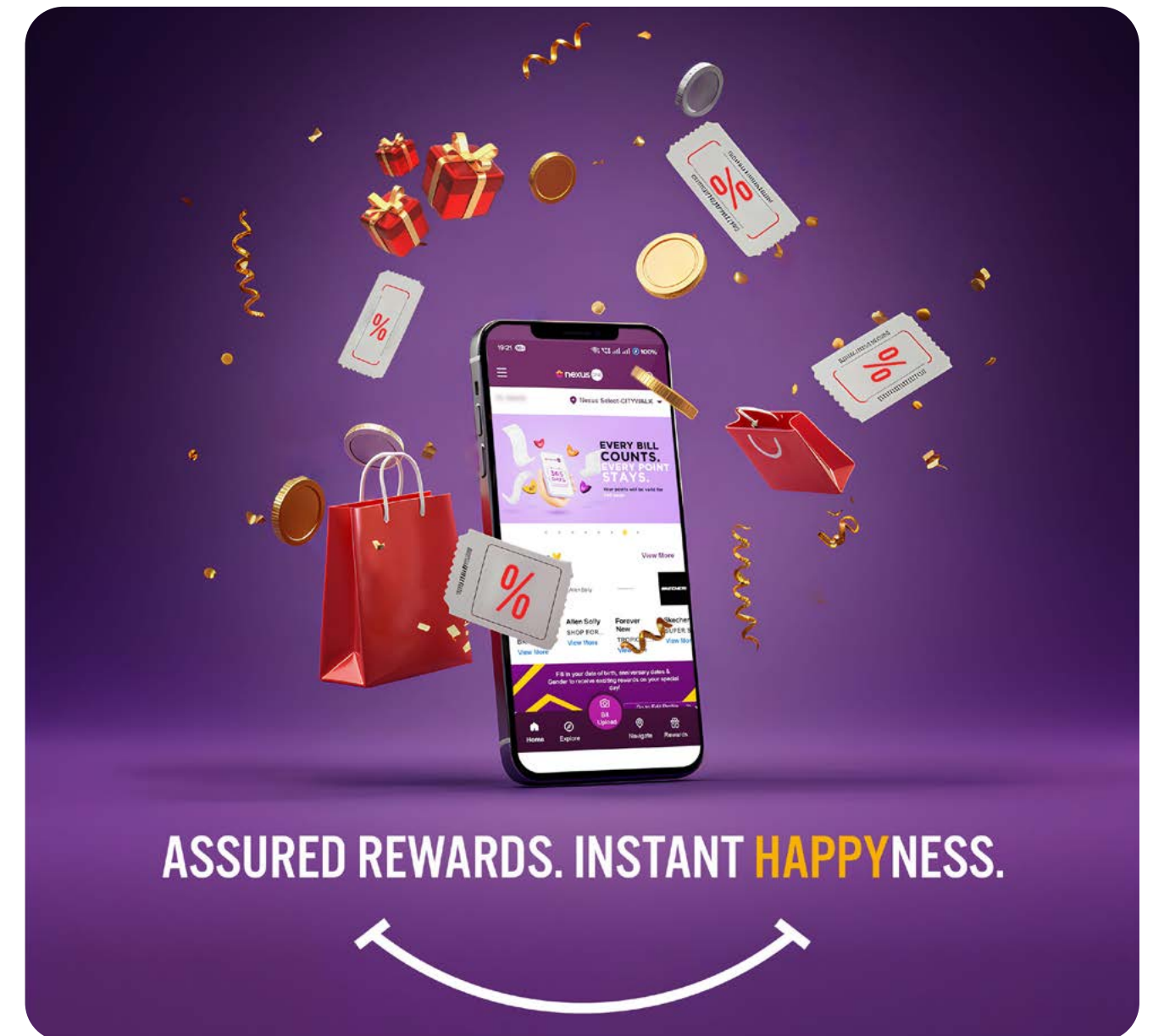
Sustainability Leadership:

~55 MW (DC)
of Solar and Hybrid projects meets ~43% of our renewable energy needs.

Our '**Grow Your Happyness**' terrace farms combat urban heat while nourishing communities

100%
of our malls are Green Building Certified

08
assets are certified by the Bureau of Energy Efficiency (BEE) for exceptional energy performance (7 assets: 5-star; 1 asset: 4-star)



ASSURED REWARDS. INSTANT HAPPYNESS.

The Nexus One app has revolutionised customer engagement across 15 malls, with verified bill data showing:

11%
Y-O-Y increase in discretionary spending among engaged users

~₹1,000 Crore+
customer spending captured through bill submissions

40%
repeat engagement rate signifying lasting loyalty

Tenant Cross-Pollination: The Virtuous Cycle

Great retail isn't just about spaces, it's about connections. Nexus has cultivated a dynamic ecosystem where tenants don't just coexist; they collaborate and grow together. Through our Key Account Programme, turnover-linked leasing, and portfolio-wide data sharing, we turn individual store success into collective wins. Whether it's helping a brand expand across multiple malls or integrating hospitality traffic into retail sales, we've engineered a flywheel where every stakeholder's growth fuels another's, proving that at Nexus, the whole is truly greater than the sum of its parts.



Strategic Tenant Management

Key Account Programme features:

Dedicated relationship managers for top brands

Co-created growth plans aligning tenant expansion with our footprint

Turnaround success stories like Fiza by Nexus mall (72% - 96% occupancy)

Revenue Share Range:

5 - 25%

upside participation in tenant sales growth

Built-in inflation protection through revenue-sharing



Experience-Led Differentiation

Nexus 2.0 Upgrades transforming malls into destinations:

Nexus 2.0 is our structured five-year roadmap focused on bringing premium, high-performing, and first-time brands to malls through a unit-wise strategy. This initiative is unlocking fresh retail experiences and creating sharper brand zoning, driving sustained revenue uplift and increased shopper relevance.

Through curated tenant upgrades, elevated mall positioning - from beauty and jewellery clusters to the expansion of anchor brands like Decathlon - Nexus 2.0 is redefining what shoppers expect from a modern mall.

Supporting these brand enhancements are experience-centric interventions such as premium lounges, hygienic washrooms, creches, Pink Parking, and self service lockers - all aimed at increasing dwell time and deepening customer engagement.



Omnichannel Retail Support

Marketing activations increasing spend per footfall by

5% Y-O-Y

Co-hosted events driving

~130 Mn

Annual Footfall



Portfolio Synergies

Pan-India Platform Benefits:

Single-point access for brands expanding nationally

Cluster-based approach resulting in cost synergies

Shared customer insights across

Retail-Office-Hospitality Integration

Presence of hotel and office assets creates captive demand for retail tenants

F&B tenants benefiting from extended-stay guests and office employees

Financial Efficiencies: The Growth Multiplier

Financial discipline meets strategic innovation in Nexus's playbook. Our dual-engine revenue model, combining rock-solid contractual escalations with performance-linked turnover rents, creates a unique balance of stability and upside. Meanwhile, a war chest of \$1 Billion in acquisition capacity, industry-leading 5-day rent collections, and a sub-20% LTV demonstrate how we turn operational wins into unitholder returns. This isn't just financial management, it's fiscal artistry, where every lever pulled enhances both today's yields and tomorrow's potential.

Revenue Optimisation

Dual Rental Model (delivering Stability + Upside)

Minimum Guaranteed Rentals (5% every year - 15% every three-year escalations)

Turnover Rentals (5-25% of sales above threshold)

Ancillary Income Streams:

Event space rentals and promotional partnerships

Digital advertising through the Nexus One platform

Parking and convenience services revenue

Space-on-Hire (SOH)

Branding food courts

The Road Ahead: Writing Tomorrow's Story

The Nexus journey has only just begun. As we look to the future, our vision is clear: to redefine retail real estate by blending disciplined growth with cutting-edge innovation and sustainable value creation. With a \$1 Billion acquisition war chest and a proven track record of turning around assets, we're poised to double our portfolio to 30-35 malls and double our retail area from 10 million square feet to 18-20 Million Square Feet over the next five years, but our ambitions go far beyond square footage.

Technology will be our differentiator, with AI-driven tenant optimisation and the next-generation Nexus One app set to transform customer experiences through augmented reality navigation and hyper-personalised engagement. Our innovation pipeline extends to smart logistics solutions and community-focused developments that will blur traditional boundaries between retail, work, and lifestyle spaces.

Sustainability moves from initiative to imperative as we implement net-zero roadmaps across all assets, backed by green financing instruments. For investors, we're institutionalising transparent KPIs, from ESG-linked metrics to digital engagement scorecards, while maintaining our relentless focus on delivering strong organic and inorganic NOI growth.

What makes the Nexus story truly unique is how we intertwine these elements into a cohesive ecosystem. Every technology implementation enhances tenant

sales; every sustainability investment reduces operating costs, and every square foot added creates network effects across our portfolio. We're not just building malls- we're engineering a self-reinforcing value machine where operational excellence, tenant success, and investor returns compound over time.

The best chapters of our story will be written through collaboration with tenants who grow alongside us, communities that thrive within our spaces, and investors who benefit from our disciplined approach. As we execute this playbook, Nexus will continue to prove that in retail real estate, the most sustainable growth comes from creating shared happiness. The future isn't just bright — it's carefully designed.

Delivering Excellence

Financial Highlights FY25

(₹ Mn)

~22,829

Revenue from Operations

~17,110

Net Operating Income

~16,688

EBITDA

~75%

NOI Margin

~73%

EBITDA Margin

Retail Metrics FY25

(₹ Mn)

~20,177

Revenue from Operations

~15,341

Net Operating Income

76%

NOI Margin

Leasing Highlights FY25

97.2%

Leasing Occupancy

96.6%

Trading Occupancy

1.1 Mn Sf

Area Leased

800+

Deals

~1.0 Mn Sf

Area Re-leased

20%+

Re-leasing Spread

Tenants Highlights

~3,000

stores

1,000+

brands

~₹124 Bn

Tenant sales

~130 Mn

Footfall

₹1,642

Trading density
(per Square Feet/month)

4.9 Years

WALE

Hospitality Highlights FY25

(₹ Mn except ADR)

✧ Hyatt Regency, Chandigarh

211

No. of Keys

~70%

Occupancy

~10,948

Average Daily Rate (ADR)

~1,081

Revenue from Operations

~509

Net Operating Income

✧ Oakwood Residence, Bengaluru

143

No. of Keys

~72%

Occupancy

~7,817

Average Daily Rate (ADR)

~335

Revenue from operations

~184

Net Operating Income



Offices Metrics FY25

(₹ Mn)

✧ Westend Icon Office

~1.0 Mn Sf

Leasable Area

~81%

Leased Occupancy

2.6 Years

WALE

704

Net Operating Income

✧ Vijaya Office

~0.2 Mn Sf

Leasable Area

~100%

Leased Occupancy

4.8 Years

WALE

89

Net Operating Income

✧ Elante Office

~0.1 Mn Sf

Leasable area

~88%

Leased Occupancy

3.7 Years

WALE

115

Net Operating Income

Strong Footprint Across India

Nexus Select Trust has established a robust presence in India's retail real estate sector, with a strategically diversified portfolio spanning 14 key cities, including major metros, financial hubs, educational centres, and tourist destinations. The NXST Grade-A retail assets cater to the evolving demands of India's aspirational consumers, driven by urbanisation, rising disposable incomes, and shifting consumer preferences toward premium and organised retail formats.

Overview of India's Retail Real Estate Landscape

Today's Indian retail market boasts of a diverse and vast geographic spread of brick-and-mortar stores. The retail sector in Tier 2 cities has been relatively under-penetrated compared to Tier 1 cities and this scenario is gradually changing.

In recent years, Tier 2 cities have contributed to higher growth driven by increasing disposable income levels and strong consumption from younger consumers with high aspirations and appetite. This has also led to higher penetration of organised retail in Tier 2 cities.



OVERVIEW OF NEXUS SELECT TRUST MARKETS

~40.3 Mn Sf

Total completed Grade-A Stock
(March 2025)

37.5 Mn Sf

Occupied Grade-A Stock
(March 2025)

~6.8%

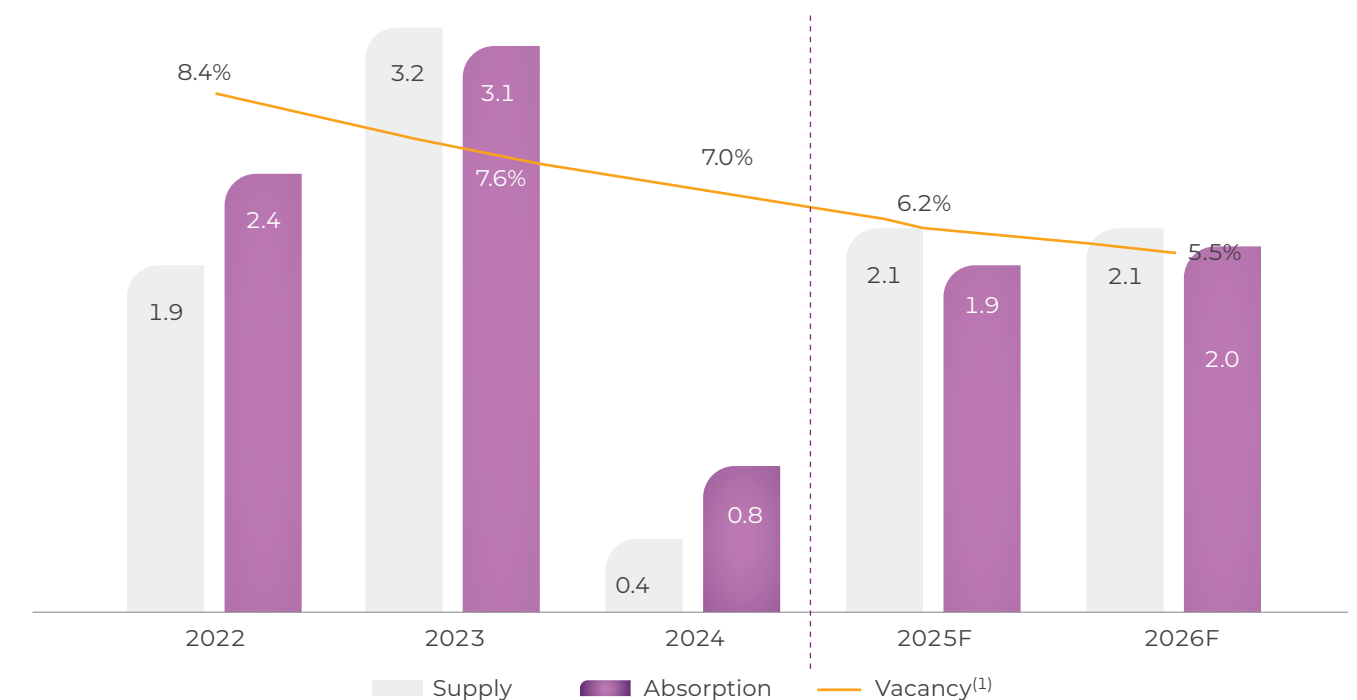
Grade-A Same Store Vacancy
(March 2025)

1.5 Mn Sf

Average Absorption
(2020 - March 2025)

Grade-A Supply, Absorption, and Vacancy Trends across Nexus Select Trust Markets

(Area in Mn Sf and Vacancy in %)

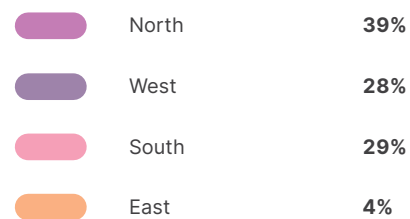
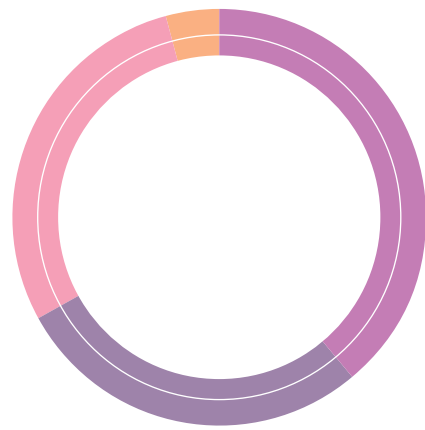


(1) Vacancy excludes new supply addition to the stock in the respective year.

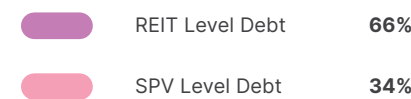
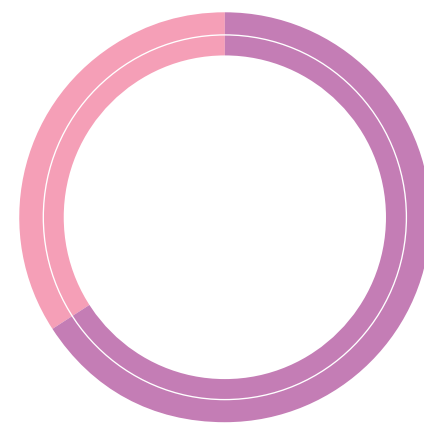
- Nexus Select Markets expect modest Grade-A retail supply of around 2 Million Square Feet on an average across CY 2025 and CY 2026
- Only 4 out of 14 Nexus Select Trust markets expected to witness supply in next two years
- Modest supply and higher demand from retail tenants for Grade-A retail assets expected to reduce vacancy by 150 bps over next two years

Robust Financials

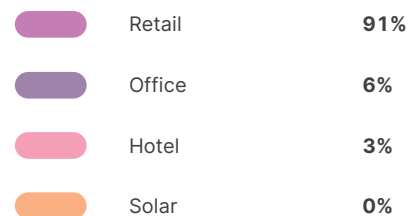
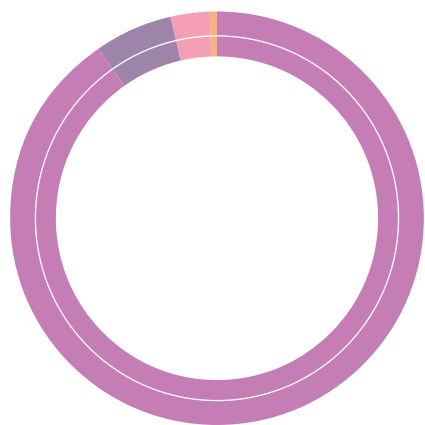
GAV Break-up by Region (%)



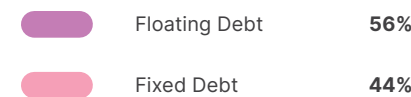
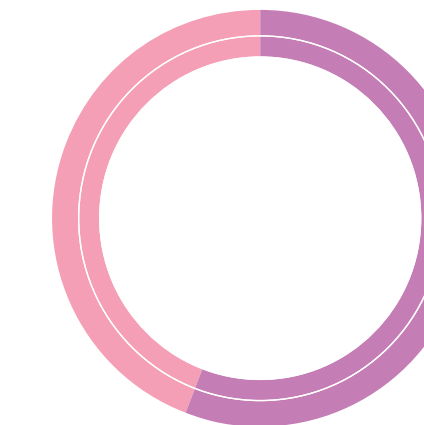
REIT/SPV Debt Composition (%)



GAV Break-up by Segment (%)



Fixed/Floating Debt Composition (%)



Statement of Net Assets at Fair Value (NAV)

(as of March 31, 2025)

₹294,113 Mn
Total Assets

₹230,020 Mn
Net Asset Value

₹151.83
NAV per Unit

₹64,093 Mn
Total Liabilities

1,515 Mn
Number of Units

Financing & Debt Profile

₹44 Bn
Net Debt

16%*
Net Debt to GAV

7.9%
Average Debt Cost

*Based on March 2025 independent valuation; excluding restricted cash

Proactive Debt Management

₹13,500 Mn
raised and refinanced during FY25

Credit Ratings

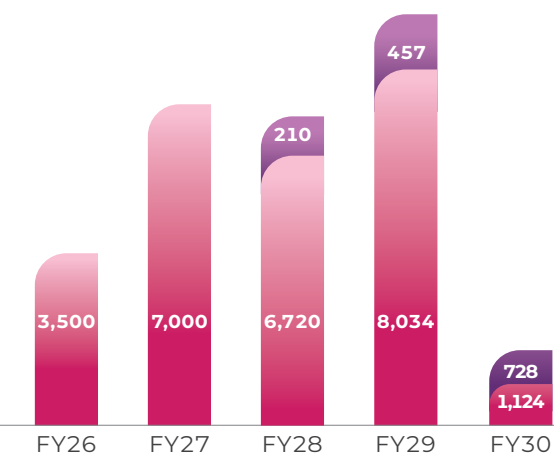
Non-Convertible Debentures (NCD):
CRISIL: **AAA/Stable**
ICRA: **AAA/Stable**

NXST (Nexus Select Trust):
CRISIL: **AAA/Stable**
ICRA: **AAA/Stable**

Commercial Paper:
IND A1+

Debt Maturity Profile (₹ Mn)

REIT Level Debt
SPV Level Debt



Capital Markets

Nexus Select Trust has established itself as a premier investment vehicle through consistent performance and unwavering commitment to unitholder value. Our capital markets strategy is built on three pillars: constant performance and transparent communication, diversified investor base, and active engagement.

Performance that Speaks for Itself

44%

total returns since listing*,
validating our growth strategy

100%

distribution payout ratio maintained in
FY25, demonstrating income stability

₹12,650 Mn

distributed to unitholders
in FY25

2X

increase in number of unitholders
since listing in May'23

AAA

Stable credit ratings from
leading agencies, confirming
financial strength

Investor Base & Market Recognition

Nexus Select Trust has cultivated a uniquely diversified investor base that reflects the compelling nature of our investment proposition. Our unitholders represent a balanced mix of long-term sponsors, institutional investors, and a growing community of retail participants – each group drawn to our transparent approach and consistent performance. This broad ownership structure stands as testament to the trust we've built across market segments.

Our robust coverage by top-tier analysts demonstrates the investment community's confidence in our growth story.

Together, these elements create a virtuous cycle where market recognition reinforces investor confidence,

which, in turn, drives deeper market engagement, establishing Nexus as a standard-bearer for listed retail REITs in India.

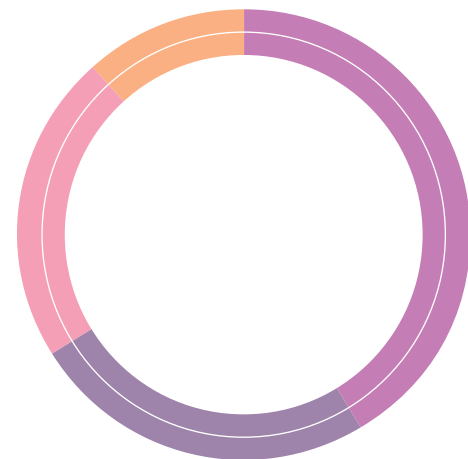
The organic expansion of our investor community reflects the fundamental strength of our operating model and the tangible value we deliver. From Sponsors, JV Partners and Select Group who partner in our long-term vision to institutions that prize our governance standards, and retail investors who benefit from our accessible platform – Nexus has become a rare convergence point for diverse investment philosophies united by shared success.

* includes unit price appreciation and distributions till Mar'25 (Source: Bloomberg)

OUR DIVERSIFIED UNITHOLDER BASE AS OF MARCH 2025

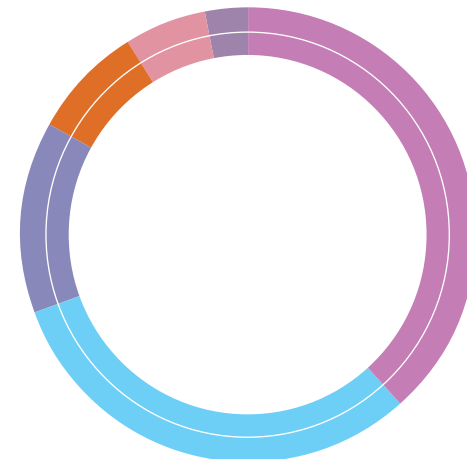
	No. of Units	% Stake
Sponsors		
Foreign Body	337,792,801	22.30%
Total Sponsors	337,792,801	22.30%
Institutions		
Foreign Portfolio Investors	195,077,097	12.88%
Domestic Institutions		
Mutual Funds	240,381,658	15.87%
Insurance Companies	86,561,867	5.71%
Pension/Provident Funds	8,437,098	0.56%
Alternate Investment Fund	9,979,746	0.66%
Total Domestic Institutions	345,360,369	22.80%
Total Institutions	540,437,466	35.67%
Non-Institutions		
Individuals	236,954,346	15.64%
Any Other (specify)		
Body Corporates	265,533,815	17.53%
Non-resident Indians	134,237,981	8.86%
NBFCs registered with RBI	5,060	0.0003%
Trusts	38,531	0.003%
Total Non-Institutions	636,769,733	42.03%
Total	1,515,000,000	100.00%

Unitholding Pattern as of March 2025 (% stake)



Public	41.4%
Select Group	24.9%
Sponsor Group	22.3%
Other Pre-IPO Shareholders	11.4%

Diversified Public Unitholding Pattern as of March 2025 (% stake)



Mutual Funds	38.4%
Foreign Portfolio Investors	31.1%
Insurance Companies	13.8%
Retail Individuals	7.9%
Others ⁽²⁾	5.9%
Other Institutional Investors ⁽¹⁾	2.9%

(1) Includes Alternative Investment Fund, Provident or Pension Funds.

(2) Includes clearing members, NBFCs registered with RBI, Body corporates, etc.

Nexus Select Trust enjoys a well-diversified and stable investor base, with public unitholders accounting for 41.4%, reflecting strong market confidence and long-term institutional interest. Mutual funds lead with a 38.4% stake, underscoring institutional faith in the trust's growth potential, while foreign portfolio investors (FPIs) hold 31.1%, highlighting global appeal and liquidity. Insurance companies, with a 13.8% share, contribute stability with their long-term investment approach, and retail investors, at 7.9%, indicate growing trust among individual stakeholders. This balanced mix enhances financial resilience, reduces concentration risk, and fosters transparency, aligning with Nexus' commitment to sustainable value creation. The presence of deep-pocketed institutional investors ensures robust market activity, while increasing retail participation broadens inclusivity, making Nexus Select Trust a compelling choice for investors seeking stability and long-term returns.

Analyst Coverage: Validating Our Growth Story

NXST's strong fundamentals and compelling performance have attracted in-depth coverage from the world's most respected financial institutions. Our strategy and execution are regularly evaluated by:

- IIFL Securities
- Bank of America
- ICICI Securities
- Citi Research
- Axis Capital
- Nuvama Institutional Equities
- JM Financial Institutional Securities
- Antique Stock Broking
- Morgan Stanley
- J.P. Morgan
- Kotak Institutional Equities
- Investec Capital

This breadth of analyst engagement reflects the investment community's confidence in our business model and provides unitholders with multiple independent perspectives on our growth potential. The consistent quality of our coverage underscores Nexus' position as one of India's most transparent and professionally managed REITs.

Regular Participation in Investor Forums

We believe consistent, high-quality communication is fundamental to maintaining trust with our investor community. Our leadership team regularly engages with institutional investors and analysts at premier financial forums, providing transparent updates on our performance and strategy. This year's participation includes:

- Morgan Stanley India Investment Forum, Mumbai (June 2024)
- Investec India Real Estate Investor Day 2024, Mumbai (September 2024)
- Kotak Midcap Conference, Mumbai (November 2024)
- Nuvama India Conference 2025, Mumbai (February 2025)
- Axis Capital India Flagship Conference 2025, Mumbai (February 2025)
- Kotak Chasing Growth 2025, Mumbai (February 2025)
- Motilal Oswal 11th India Ideation Conference, 2025 (March 2025)

These forums serve as valuable platforms to share our growth story, address investor queries, and gain market insights further reinforcing our commitment to open dialogue and long-term value creation.

Analyst Day

Nexus' Select Trust hosted first Analyst Day on May 14, 2025 in Mumbai wherein we witnessed strong participation from the analyst community.



Financial and Distribution Calendar

We maintain a disciplined approach to financial reporting and distribution schedules, ensuring our unitholders receive regular updates and predictable income streams. Our structured calendar reflects our dedication to transparency and accountability in all investor communications.

Event

July 2024 Q1 FY25 Results and Earnings Call	August 2024 Payment of Q1 FY25 Distribution
November 2024 Q2 FY25 Results and Earnings Call	November 2024 Payment of Q2 FY25 Distribution
February 2025 Q3 FY25 Results and Earnings Call	February 2025 Payment of Q3 FY25 Distribution
May 2025 Q4 FY25 Results	May 2025 Payment of Q4 FY25 Distributions

This calendar underscores our commitment to maintaining open channels of communication while delivering consistent returns to our valued unitholders. We encourage all investors to participate in our earnings calls for detailed operational and financial updates.

Trading Performance

Nexus strong secondary market performance reflects the investment community's endorsement of our business strategy and execution capabilities. Our units continue to demonstrate healthy trading activity with pricing that underscores the underlying value of our high-quality retail portfolio.

Unit performance (FY 2025)

	NSE	BSE
Offer Price (₹ per unit)	100.0	100.0
52-week High (₹ per unit)	154.9	156.0
52-week Low (₹ per unit)	120.0	120.5
Closing Price (As of March 31, 2025) (₹ per unit)	130.2	130.3
Market Cap (₹ million) (As of March 31, 2025)	197,314	197,374
Average Daily Trading Volume (ADTV) for period April 01, 2024 to March 31, 2025 (units)	2,452,100	124,540



Our capital markets performance reflects the fundamental strength of our portfolio and operating model. With 44% returns since listing* and growing institutional and retail investors interest, we're just beginning our value creation journey.



Our market capitalisation growth mirrors the successful execution of our asset enhancement initiatives and disciplined capital allocation strategy.

Active Debt Management

₹13,500 Million
Raised and Refinanced in FY25

₹10,000 Million
through Non-Convertible Debentures (NCD)

₹3,500 Million
through Commercial Paper





* includes unit price appreciation and distributions till Mar'25 (Source: Bloomberg)

Credit Ratings

- Non-Convertible Debentures (NCD):**
CRISIL AAA/Stable
ICRA AAA/Stable
- Nexus Select Trust:**
CRISIL AAA/Stable
ICRA AAA/Stable
- Commercial Paper**
IND A1+

Stakeholder Engagement Model

We believe strong relationships drive sustainable success. Our stakeholder engagement framework is built on collaboration, transparency, and measurable impact — ensuring value for employees, tenants, partners, communities, and investors alike.

 Stakeholder	 Employees	 Tenants	 Communities	 Investors and Rating Agencies
Value-addition	<p>Employees are the backbone of Nexus, driving operational excellence and delivering a customer-first experience. Their engagement directly impacts mall performance and tenant satisfaction.</p>	<p>Tenants are key revenue drivers, and their success directly influences Nexus' financial performance. Trusted partnerships help secure long-term tenant retention and sales performance.</p>	<p>Communities drive footfall and brand loyalty, turning malls into vibrant social hubs. Positive community relations enhance Nexus' reputation and long-term viability.</p>	<p>Investors and rating agencies provide capital and credibility, influencing Nexus' market valuation and ability to fund growth.</p>
Areas of Priority	<ul style="list-style-type: none"> Enhancing workplace culture Skill development Inclusivity to improve retention and productivity 	<ul style="list-style-type: none"> Data-driven leasing strategies Omnichannel support Co-marketing to maximise tenant profitability and mall attractiveness 	<ul style="list-style-type: none"> Hyperlocal engagement Accessibility initiatives Family-friendly amenities 	<ul style="list-style-type: none"> Financial transparency ESG compliance Consistent returns
Mode of Engagement	<ul style="list-style-type: none"> Training Programmes Team engagement initiatives Employee feedback surveys 	<ul style="list-style-type: none"> Key Account Programme: Dedicated managers for top brands Omnichannel Support: NexusONE app integration for sales tracking Tenant Mix Workshops: Bi-annual reviews using Retailer Satisfaction Survey (RSI) data Co-Marketing: Shared marketing campaigns 	<ul style="list-style-type: none"> Dussehra at Fiza by Nexus Onam at Nexus Seawoods Boita Bandana at Nexus Esplanade Pink Parking Childcare facilities Customer satisfaction survey 	<ul style="list-style-type: none"> Quarterly earnings conference call for analysts Investor Engagement on frequent basis Organising Analyst Day Participating in Broker conferences Conducting Non-deal roadshows ESG-linked debt instruments

Reimagining Marketing at Nexus: Innovation at Every Turn

Marketing at Nexus is more than just promotions: it is about creating meaningful connections and unforgettable experiences. This year, we transformed our malls into dynamic destinations where commerce, culture, and community intersect, setting a new standard for experiential retail in India.

✿ Elevating Experiences Beyond Traditional Retail

We moved past conventional mall events to design immersive, paid experiences that captivated audiences and delivered measurable value.



Themed attractions like Dino World and Space Adventure became must-visit destinations, with families planning trips specifically to explore them. These installations achieved

50%

cost recovery within the same financial year.



Celebrity-driven activations, including film premieres and live performances, turned our properties into cultural hotspots.



Hyperlocal festivals, such as Onam in Mumbai and Dussehra in Bengaluru, ensured each Nexus mall reflected its community's unique identity.

Our approach didn't just attract visitors, it cultivated loyal patrons who returned time and again, often bringing their entire social circles with them.

✿ Building Category-Defining IPs

We moved past conventional mall events to design immersive, paid experiences that captivated audiences and delivered measurable value.



The Sneaker & Denim Fest became a hub for youth culture, perfectly timed with the back-to-school season.



Techstination brought together leading electronics brands during key product launches, creating a gathering place for tech enthusiasts.



The Gloss Box redefined festive beauty shopping, offering exclusive trends and products in an engaging setting.

We created spaces where people wanted to linger and moments worth sharing. Visitors became regulars, and regulars became ambassadors, naturally sharing their Nexus experiences with friends and family because they had found a place that truly understood what they wanted.

✿ Leveraging Technology for Smarter Engagement

Our digital-first approach made shopping seamless, personalised, and rewarding.

The Nexus One App emerged as a powerful tool, with half a million users contributing to

10%

of total mall tenant sales.

Lifetime bills uploaded by customer

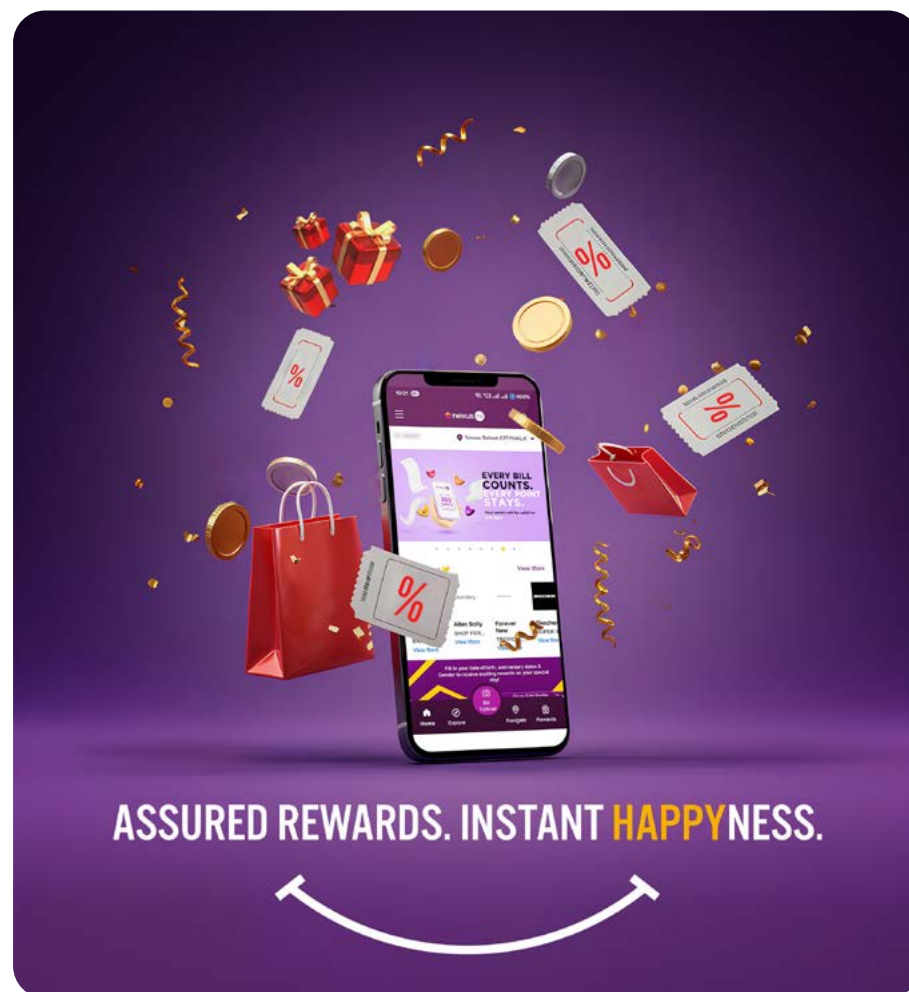
₹10 Bn

demonstrating the app's role in simplifying their shopping journey.

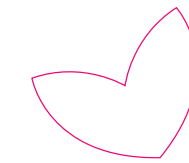
40%

repeat transaction rate proved that our targeted rewards and offers drove sustained engagement.

Additionally, AI-powered content allowed us to produce 65% of our visuals efficiently while maintaining a premium aesthetic.



ASSURED REWARDS. INSTANT **HAPPYNESS.**



✿ Storytelling through Immersive Retail

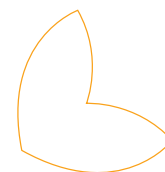
We reimagined physical spaces as canvases for creativity and interaction.

13+

large-scale installations turned ordinary visits into extraordinary adventures.

Live concerts and performances elevated our malls into entertainment venues, rivalling dedicated event spaces.

Anamorphic digital displays (Prismox, Ayaam, and Curvv) blended advertising with spectacle, even hosting live sports screenings.



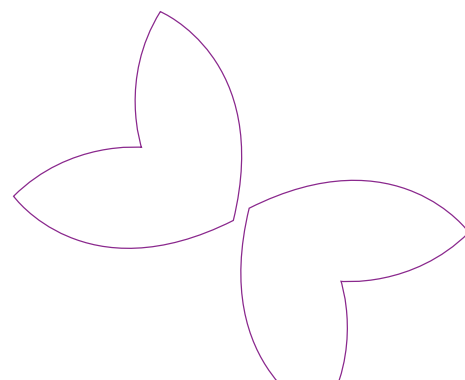
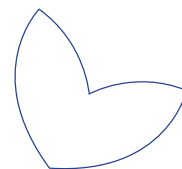
Data-Driven, Audience-First Communication

Our marketing strategies were rooted in real-time insights and adaptability.

Social listening tools helped us refine campaigns based on immediate feedback.

Omnichannel outreach — spanning national media, regional activations, and in-mall messaging — ensured no audience was overlooked.

Every touchpoint was designed to be relevant, consistent, and conversion-focused.



The Nexus Difference: Where Retail Meets Community



We transformed shopping centres into cultural destinations, places where connections happen naturally. At Nexus, we reimagined the mall experience for every audience:

For Gen Z, we created vibrant hubs for self-expression and community

For families, we crafted spaces where memories are made through shared discovery

For brands, we developed breakthrough platforms for meaningful engagement

This is the Nexus difference, where strategic vision meets human connection. By combining cutting-edge technology with deep consumer understanding, we've moved beyond transactions to build something far more valuable: enduring relationships and unmatched brand loyalty.



Value Creation Model

We operate as a precision-engineered value creation engine, where strategic inputs across six capitals are systematically transformed into measurable outcomes. Guided by the Integrated Reporting (IR) Framework, this model demonstrates how our financial strength, prime assets, data-driven innovation, and stakeholder partnerships converge to deliver long-term resilience and industry leading returns.

Inputs



Financial Capital

Net worth: ₹141,387 Mn

Net debt: ₹44 Bn

Loan to Value: 16%



Manufactured Capital

Gross Retail Space: 10.4 Mn Sf

Tech Infrastructure: Anamorphic screens, AR navigation

Renewable Energy: 55 MW (DC) solar and hybrid power plants



Intellectual Capital

Nexus ONE App: 4.5-star rating

Data Assets: 5 Lakhs user base on NexusONE App



Human Capital

Employees: 4,495 (pan-India on-roll and off-roll)

Training Spend: ₹1.6 Crore

Employee Happiness Index: 96/100



Social & Relationship Capital

CSR Spend: ₹92.3 Million

Community Events: 50+ summer parks, festivals

Lake Rejuvenation: 8 lakes rejuvenated



Natural Capital

Energy Consumption: 121 MU/year

Water Recycled: 6,25,221 KL/year

Value Creation Process

Deploy capital for acquisitions
Optimise debt cost

Operationalised leased stores
Upgrade customer experience
Generating renewable energy and safeguarding environment

Drive engagement via reward-based app interactions
Digital marketing via best-in-class apps

Key Account Management Programme
Upskilling for tech/event management
Hyper-local leasing strategies

Community development (lake rejuvenation programme)
Tenant collaboration for pop-ups
Social media sentiment analysis

Energy Efficiency/HVAC optimisation
Waste recycling (food courts)

Outputs

Generated healthy NOI margin of 75% for FY25
50bps reduction in average debt cost since listing
5% Increase in NAV in FY25

100 bps trading occupancy increased in FY25
Increase spend per footfall by 5% in FY25
Generated 52 Million renewable energy units in FY25

Lifetime bill uploads of ₹10Bn+ on the NexusOne App
App accounts for ~10% of tenant sales in FY25
Analytics reports generated for tenant mix optimisation

Engagement: CSI score

100k+ CSR beneficiaries
~15% increase in social media engagement

24% emission reduction from FY20 baseline (Scope 1 & 2 emissions)
Invested ₹420 Mn in Energy efficiency and HVAC upgrades
Over 100,000 Kg of manure converted through Organic Waste Composters across our malls

Where Sustainability Meets Purpose

At Nexus Select Trust, we are committed to driving positive change and enhancing the quality of life for our stakeholders. Our ESG initiatives are designed to foster sustainable development, promote social equity, and ensure robust governance practices. By integrating these principles into our core operations, we aim to create a resilient and inclusive future for all.

FY25 ESG Highlights



Environmental

~43%
Renewable
Energy Mix
(22 Assets)

Achieved CO₂
reduction of
17,736 tCO₂e
from baseline
year FY20

Total Energy
Consumption of
operations for FY25
(22 Assets):
470,490 GJ



Social

26%
female
representation
in the total
workforce

₹ 92.3 Million
spent for community
development

~100,000
lives impacted
through our CSR
initiatives



Governance

7
Committees
providing
oversight to
the Board

50%
Independent
Directors

Zero
cases of Data and
privacy breaches
across our operations

Our ESG Goals, Targets and Progress

Climate Resilience

Targets till FY25

Transition to a Low-Carbon Economy

28.2% reduction in combined Scope 1 and 2 GHG Emissions (compared to FY20 baseline)

~50 MW (DC) of renewable energy capacity installed through CAPEX, PPAs, and rooftop projects

Progress in FY25

24%
reduction in scope 1 & 2 emissions from FY20 baseline

~55 MW
(DC) renewable energy capacity



Climate Risk and Opportunity

Conduct Climate Risk and Opportunity Assessment and develop standalone report aligned with the International Financial Reporting Standards (ISRS S2)

Conducted Climate Risk and Opportunity Assessment for all assets

Sustainable Operations

Resource Management

Zero Waste to Landfill

98%
waste diverted from landfill



Green Leases

Incorporate Green Lease clause in tenant agreements/ renewals

100%
floor area covered by green lease



Certifications, Labels, and Ratings

100% of malls under green building certification

All malls to be certified with BEE Energy Star Ratings

100%
malls green building certified
7 malls achieved 5-star rating from Bureau of Energy Efficiency for the following:

Nexus Centre City | Nexus Whitefield | Nexus Vijaya
Nexus Esplanade | Nexus Seawoods | Nexus Westend
Fiza by Nexus

Nexus Hyderabad received 4-star rating

Diversity, Equity & Inclusion (DEI)

Targets till FY25

Recruit Diverse Talent

26% female representation in the total workforce

2% representation of Persons with Disabilities (PwDs) in the total workforce

2% representation of ex-servicemen & their kin

Progress in FY25

26%
female representation in the total workforce

2%
representation of Persons with Disabilities (PwDs) in the total workforce

2%
representation of ex-servicemen & their kin



Employee Engagement and Retention

2 hours of average volunteering per employee per year

Maintained Zero reportable accidents at workplace

Human Rights Assessments conducted at all malls

2 hours
of average volunteering per employee per year achieved

Zero
reportable accidents at workplace

100%
Human Rights assessment conducted



Career Development

26 hours of average training per on-roll employee per year

33 hours
of average training per on-roll employee per year achieved

Stakeholder Engagement

Investors | Tenants & Consumers | Employees | Communities

Maintain 100% engagement with relevant stakeholders

100%
engagement with relevant stakeholders

Management & Compliance

Board Performance

Targets till FY25

100% of Directors on the Board apprised of ESG performance

Progress in FY25

100%
of Directors on the Board apprised of ESG performance

Transparency & Reporting

Transparent Reporting | Ownership, Accountability and Accuracy | Data Management

Targets till FY25

Zero Data Breaches across Nexus Select Trust

Progress in FY25

Zero Data Breaches



ESG Strategy

Committed to Sustainable Progress

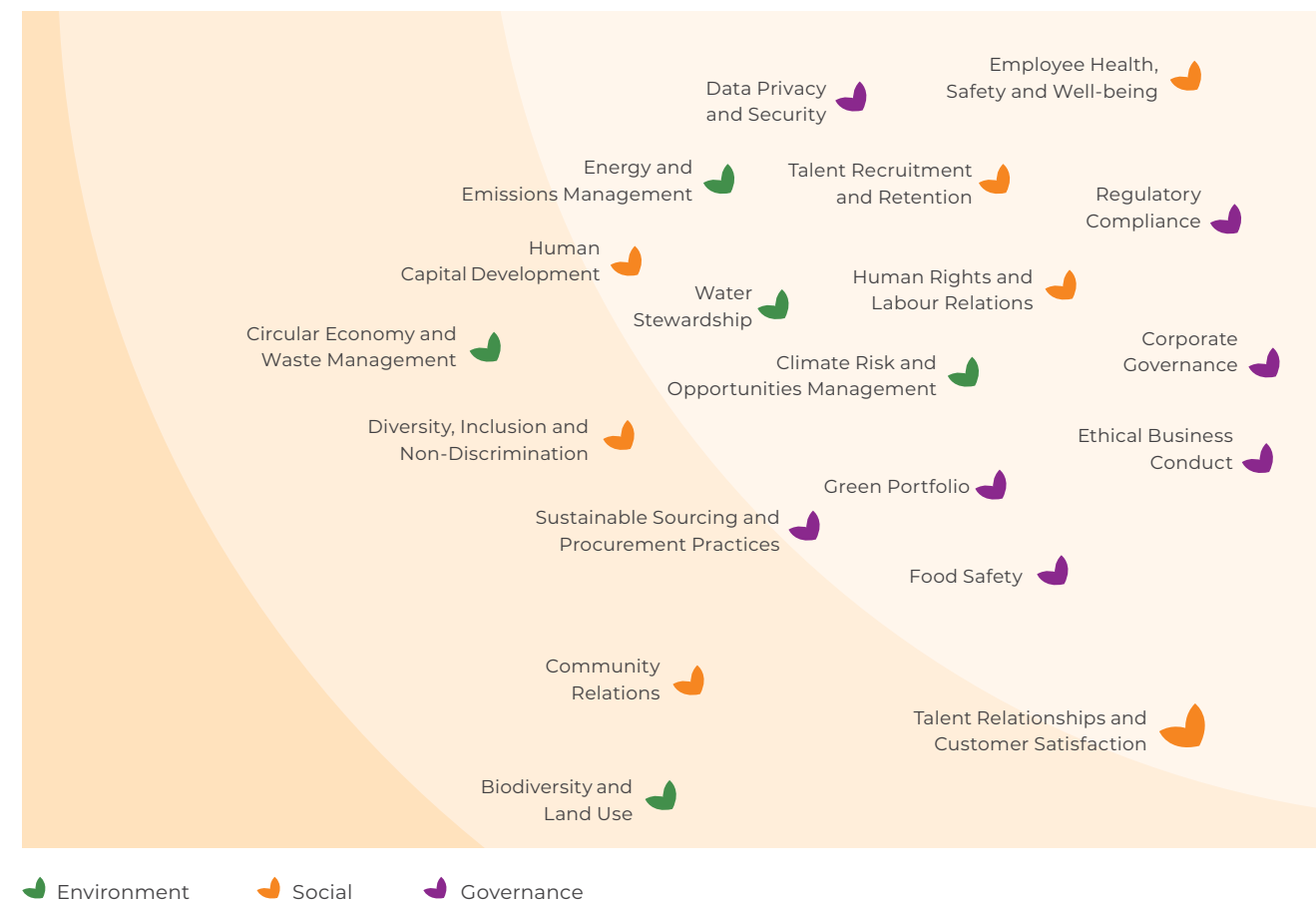
India's retail landscape is undergoing a significant transformation and Nexus Select Trust is proud to be at the forefront of this change. As we lead the change, bringing high-quality experiences and entertainment to urban customers, we acknowledge our responsibility in ensuring that this transformation is beneficial for all: the environment, society and the future. Our organisational values and processes are integrated with our ESG priorities, and we remain committed to sustainable progress. The diverse needs and expectation of our stakeholder groups - investors, financial institutions, value chain partners, employees, and communities – remains central to the way in which we approach and execute our objective of sustainable progress. Our affiliations and memberships with GRESB, UNGC, IBBI, IFRS, Wash SDG and National Safety Council for Safety enable us to design and implement impactful

ESG initiatives, grounded in global standards and forward-looking practices .

Our consumption centres attempt to boldly create a sustainability paradigm that is focused on minimising our environmental footprint and fostering a welcoming space where communities can interact and contribute. Our properties have been continuously enhancing their energy efficiencies, cutting back on freshwater use and promoting robust governance practices. We have initiated several new ESG initiatives including ramping up our renewable energy capabilities, holistically managing our wastewater resources and adopting innovative energy efficient operating systems, all of which set us up for better cost management and bottom-line performance. In this way, our ESG goals converge with our growth agenda.

Double Materiality Assessment

We conducted a refreshed double materiality assessment in FY24, considering our portfolio expansion, organisation priorities and evolving expectations of select stakeholders. The assessment helped prioritise our material topics based on their impact on stakeholders and their significance to our business.



ESG Performance

At Nexus Select Trust, we have developed a structured internal ESG performance scorecard at the mall level, reinforcing our commitment to integrating sustainability and responsible business practices into day-to-day operations. The scorecard is designed to provide a holistic view of performance of each mall across ESG pillars, enabling us to quantify impact, track progress, and make informed decisions.

Our Environmental pillar evaluates our resource efficiency and environmental footprint; Social pillar helps us to monitor areas such as employee well-being,

diversity, community engagement, and customer experience; and Governance pillar focus on ethical practices, compliance, stakeholder feedback, and oversight of external partners.

By capturing and comparing performance data across our portfolio, we can identify best practices, set meaningful targets, and drive continuous improvement. This approach helps us to enhance our operational resilience, stakeholder trust and ensure alignment with evolving ESG expectations and industry standards.

Environmental Stewardship for a Sustainable Future

We recognise the critical role that the environment plays in shaping a sustainable future. As India's only retail REIT, we are committed to minimising our environmental impact across our portfolio by integrating green building practices. Similarly, we are dedicated to improving energy efficiencies, reducing emissions, conserving water, reducing waste generation, and protecting flora and fauna.

This section of the report highlights our long-term goals, the initiatives currently underway and the actions we are taking under each environmental indicator. The cumulative impact of these efforts will help realise our vision of a sustainable future.



Environment Performance Highlights

24%

Reduction in Scope 1 and Scope 2 emissions (from baseline FY24)

16%

reduction in Energy intensity (GJ per thousand footfall) from FY24

25%

Recycled water in the total water consumption

9.2 MT

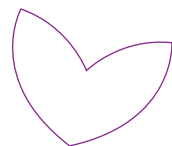
E-waste recycled

100%

Malls with EV Charging Infrastructure

15/17

Malls are Zero Liquid Discharge



Energy Emissions and Climate Actions

Retail spaces have high energy use due to factors like large open areas, constant use of HVAC, lighting, escalators – an industry characteristic that has made us integrate green building norms from the outset. As India's first retail REIT, we are conscious of the high-performance standards that we want to establish, and our energy conservation and efficiency measures are aligned with these goals. We have been consistently implementing energy efficiency measures and decarbonisation

initiatives across our large portfolio. In FY 2025, our Scope 1 and Scope 2 emissions decreased by 24% from baseline, which is driven by our energy performance measures. We have increased the procurement of renewable energy (RE) to reduce operational costs and environmental impact. Our collective actions during the fiscal year have led to a significant decrease of emissions by 17,736 tCO₂e.

Case Study

Enhancing Energy Efficiency by Installing of EC Fans at Nexus Select malls

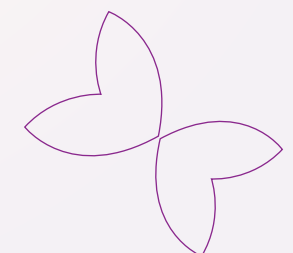
In FY25, Nexus Select malls undertook a strategic energy efficiency initiative by installing high-efficiency EC (Electronically Commutated) fans at our Nexus Vijaya in Chennai and Nexus Koramangala in Bengaluru. The project aimed to replace conventional AC motor-driven fans in cooling towers and AHUs, which operated at fixed speeds and led to high energy consumption and carbon emissions. The EC fans, equipped with integrated controls and remote monitoring, enabled variable speed operation and precise airflow management. As a result, Nexus Vijaya achieved a power reduction from 15.2 kW to 7.48 kW, saving 30,430 kWh annually and offsetting 21.78 tCO₂e. Similarly, Nexus Koramangala saw a drop from 15 kW to 10.4 kW, saving 16,790 kWh and offsetting 12.02 tCO₂e. The combined impact across both sites included annual energy savings of 47,220 kWh and a carbon offset of 33.80 tCO₂e. Such benefits, both energy and environment, improved our operational control, reduced maintenance needs, enhanced indoor air quality, and delivered strong financial returns by demonstrating a scalable model for sustainable infrastructure upgrades.

Our emissions contribution is largely influenced by tenants and the use of grid electricity to power the operations of our malls. To mitigate this impact, we are increasing the use of RE through a diversified mix of clean energy options, including on-site solar panels installations, captive RE procurement, and third-party power purchase agreements. These ongoing efforts have helped us make significant progress in our transition to green energy.



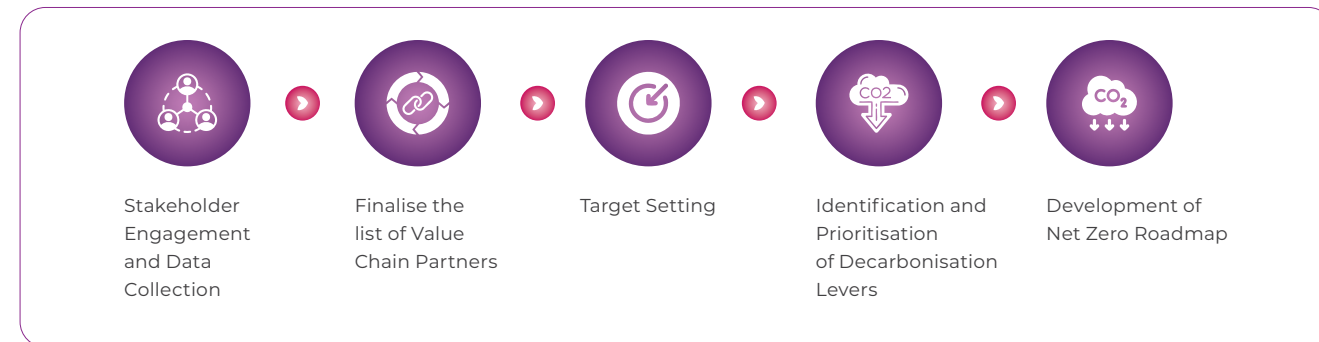
Invested

~₹420 Mn
on Energy Efficiency and HVAC upgrades across our portfolio.

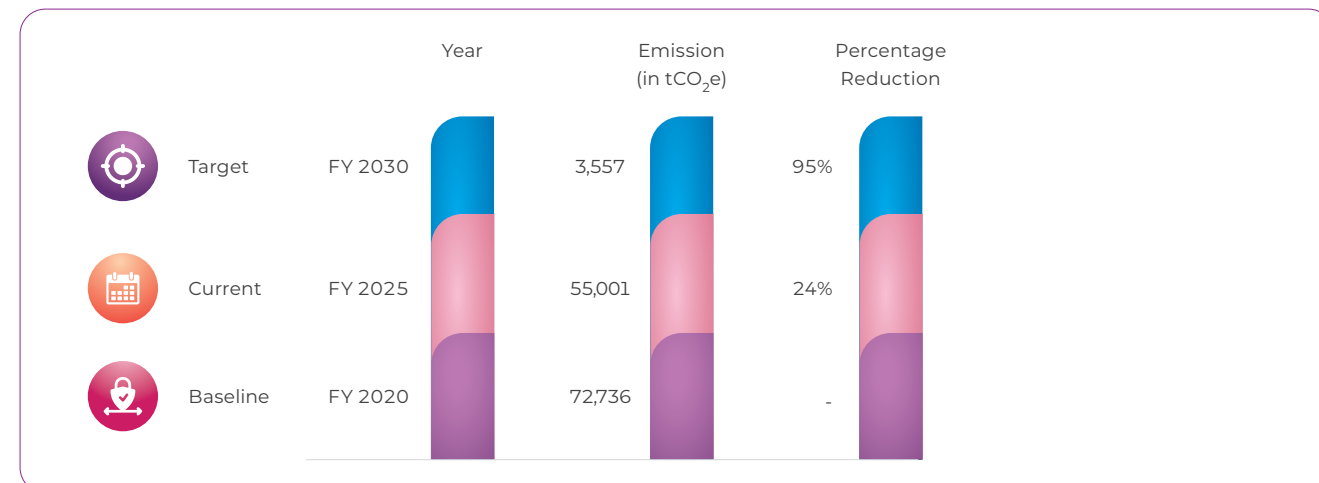


Our Decarbonisation Strategy

At Nexus Select Trust, we are committed to leading the real estate sector towards a sustainable future through our comprehensive decarbonisation strategy. Recognising that buildings account for a significant portion of global carbon emissions, we have implemented a holistic and a multi-faceted approach to reduce our environmental impact. The key approach adopted by us for our net decarbonisation strategy is as follows:



Our Decarbonisation Strategy



Decarbonization FY30 target

Climate Risk Management

We have identified the following physical (climate related) risks during the assessment:



We undertook SSP-2 2030 and SSP-2 2050 scenario analysis to explore and prepare for various plausible future states. By evaluating different climate scenarios, we have identified potential vulnerabilities and developed robust strategies to enhance our resilience. This proactive approach will help us safeguard our assets & operations and inform our stakeholders about our

positioning on addressing climate-related challenges. We also undertook Net Zero Emissions (NZE) scenario analysis for transition risks to emphasise an orderly transition, prioritising energy security and minimising market volatility for all 22 assets. Furthermore, we monitor our ESG-related risks and opportunities, thereby incorporating them into our overall risk register.

ESG Governance and Accountability

Our ESG governance consists of a five-tiered framework, wherein at each level, climate-related KPIs and accountability for their successful achievement is integrated into the performance evaluation methodologies used for our employees, across levels.

This clear embedding of our environmental objectives with the daily tasks and decision-making done by our employees ensures that considered understanding and judgement related to environmental issues are practiced and that our goals always stay afloat and centre. In line with the recommendations of the Climate Risk Assessment (IFRS S2), we have assessed transition and physical climate risks across our assets. Climate risks and opportunities are factored into

our investment decisions, capital planning, and risk management processes. To effectively track and manage our environmental performance, we have put in place an Environmental Management System (EMS) based on the principles of ISO 14001. These systems are periodically audited within the organisation to comply with environmental standards.

Transition to Net Zero

Our transition to Net Zero is guided by our Net Zero policy and targets are in line with Science Based Target Initiatives (SBTi). We are working towards achieving Net Zero by 2030 for Scope 1 and Scope 2 emissions across all our assets. The emissions generated by our tenants

are a significant portion of our total GHG emissions and we are actively working with them to improve aspects of whole-building performance through green lease provisions and shared sustainability goals.

Our progress for FY25

4,70,490 GJ
Total Energy Consumption of operations for FY25 (22 Assets)

4,66,396 GJ
Total Energy Consumption of Tenant Operations for FY25 (22 Assets)

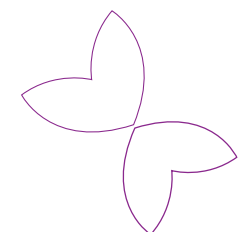
~55 MW (DC)
Installed RE capacity from multiple solar and hybrid power plants

24 %
Reduction in Scope 1 and Scope 2 emissions (from baseline FY20)

10 %
Reduction in total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for PPP* from FY24

~43 %
Renewable Energy Mix (22 Assets)

*Purchasing Power Parity



Water and Waste Management

We recognise water as an increasingly scarce resource. As we expand our operations, we are fully cognisant of the challenges posed by water stress. Our water usage is determined by our tenants' nature of operations and the HVAC systems in use.

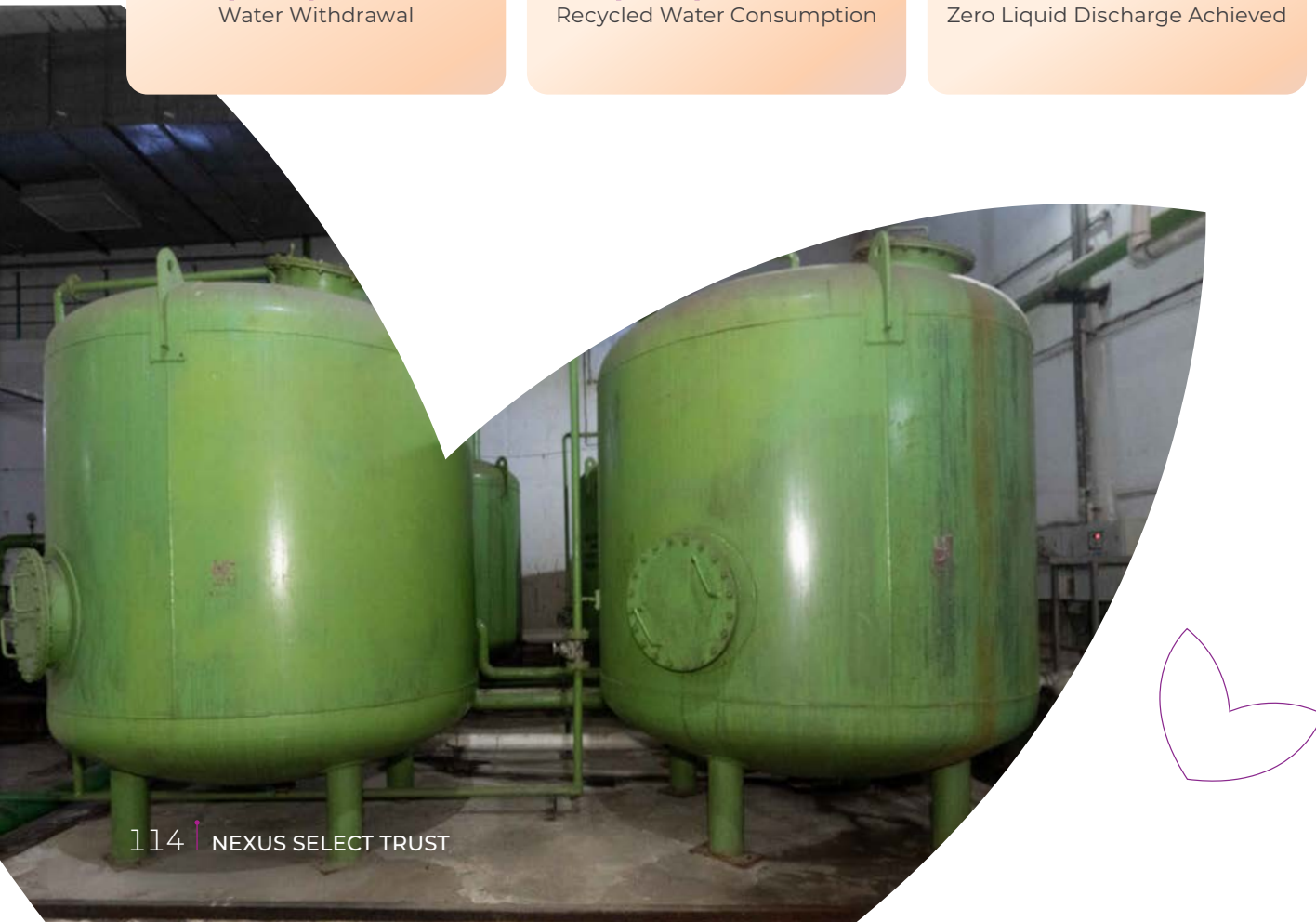
As part of our water management strategy, we have conducted water audits across all our assets and used the insights to develop a detailed water management plan. This involves tracking water usage through meters and enhancing our recycling efforts by installing Sewage Treatment Plants (STPs) at our assets. Of the 17 malls, 15 are equipped with Zero Liquid Discharge capabilities. The treated water from these plants is reused for landscaping and flushing, helping us reduce freshwater withdrawals significantly. As a result of all these measures, in FY 2025, we successfully reduced our water consumption across assets by 13% compared to last year.

As a signatory to both the WASH Pledge and Climate Risk Assessment (IFRS S2), we acknowledge the risks that climate change poses to water availability. Ongoing water stress and potential service disruptions can directly impact the efficiency and continuity of our operations and we have taken a proactive approach to water conservation and minimised the use of freshwater resources. It is our constant endeavour to not jeopardise existing water resources despite the scaling up of our operations operations. Moreover, we are integrating scientific and measurable approaches into our daily activities to put our intent into action.

19,32,228 KL
Water Withdrawal

6,25,221 KL
Recycled Water Consumption

15 of 17 Malls
Zero Liquid Discharge Achieved



Case Study

STP Upgradation, Nexus Hyderabad

In FY 2025, the existing Sewage Treatment Plant with Sequential Batch Reactor (SBR) technology at Nexus Hyderabad had limitations in handling fluctuating loads and maintaining consistent effluent quality. To enhance treatment efficiency and optimise water reuse, Nexus Hyderabad upgraded its STP to Moving Bed Biofilm Reactor (MBBR) technology.

The STP was upgraded from SBR technology to advanced MBBR technology to improve operational efficiency and wastewater treatment performance. The MBBR technology provided:



Higher treatment efficiency compared to SBR



Capability to handle varying wastewater loads



Consistent effluent quality



Reduced space requirement



Optimised reuse of treated water for flushing, gardening, and HVAC make-up water



The project led to water saving of ~65,000 KL per annum with estimated cost savings of ₹4,095,000 per annum. Key benefits of this project include enhanced treatment efficiency with MBBR technology, consistent effluent quality suitable for non-potable reuse, significant water conservation and cost savings, and optimised space utilisation and alignment with ESG goals through sustainable wastewater management practices.

Waste reduction is an integral part of our sustainability goal. The waste that we generate from our operations can be primarily categorised into: Hazardous(e-waste) and Non-hazardous (dry waste and wet waste). In the fiscal year 2025, we diverted 98% of the waste generated from operations across our portfolio. We have already introduced Organic Waste Composters (OWCs) at our malls, offices, and hotels and during the year 1,576 MT of food waste was composted. The compost generated from these OWCs is used in our on-premises gardens, thereby demonstrating an efficient example of circularity at work. Through recycling, composting and responsible disposal practices, we have adopted resource efficient practices for our asset operations.

3,681 MT
Waste Generated from Operations

98%
Waste Diverted from landfill

Our Performance Through Green Building and Leasing

Taking an environment-friendly approach to retail development has been a core aspect of our ethos as demonstrated by the fact that all our malls are green building certified. As of FY 2025, 100% of our malls are green building certified.

Green building principles require efficient use of resources on a continuous basis along with use of passive design strategies and practice of circularity. We have been practising these tenets since our inception and green building principles form a core part of our decarbonisation and resilience strategy. Our acquisition considerations are similarly driven by these priorities. This focus helps us improve every building's overall resource efficiency while also enhancing durability and optimising usage over time. All our assets have been awarded with Green Building Certifications, either from the Indian Green Building Council (IGBC) or through the Green Rating for Integrated Habitat Assessment (GRIHA).

The Green Leasing Framework that we use for tenancy contracts goes well beyond standard clauses by incorporating sustainability practices. The framework outlines standards for data sharing, utility metering, and monitoring of sustainability initiatives. Aligning with our leasing agreement, all our tenant agreements include a green lease clause, reflecting our shared commitment to improving resource efficiency and reducing carbon emissions. We acknowledge our stewardship role in helping our tenants become less resource-intensive and energy-efficient.



Biodiversity Protection

We are committed to integrating biodiversity measures across our operations. In line with our environmental policy, none of our assets are located near ecologically sensitive regions. We continue to include green spaces within our assets and practice biophilic design principles for every new asset that we acquire or build. We continue to explore opportunities for protecting and enhancing biodiversity outcomes.

Social Responsibility

At Nexus Select Trust, social responsibility plays a key role in ensuring community inclusivity and social interaction by creating spaces that foster interactions and experiences. Nexus Select Trust has remained at the heart of bringing people together, celebrating diversity and enhancing the social fabric of the community.

Creating a diverse, equitable, and inclusive workplace strengthens our collaborative culture. We provide platforms for open conversations, ensuring inclusion of different viewpoints and equal opportunities. This cultivates a mission-driven, wherein we enhance the effectiveness and resilience of our organisation.

Social Performance Highlights

98/100

Happyness Index Score

95/100

Retailer Satisfaction Score

97/100

Customer Satisfaction Score

96/100

Employee Happyness Index

100/100

Community Satisfaction Score

26%

Female Representation in the Workforce

2%

Representation of Persons with Disabilities in the Workforce

2%

Representation of Ex-servicemen and their Kin

107,793

Total Training Hours (On-roll + Frontline Staff)

33

Hours of Average Training per Employee

Overview of Our Workforce

At Nexus Select our workforce is the cornerstone of our success and the driving force behind our commitment. We are dedicated to fostering a diverse, equitable, and inclusive work environment. Our focus on continuous learning and development not only enhances individual growth but also strengthens our collective resilience and innovation.

Our Diverse Workforce

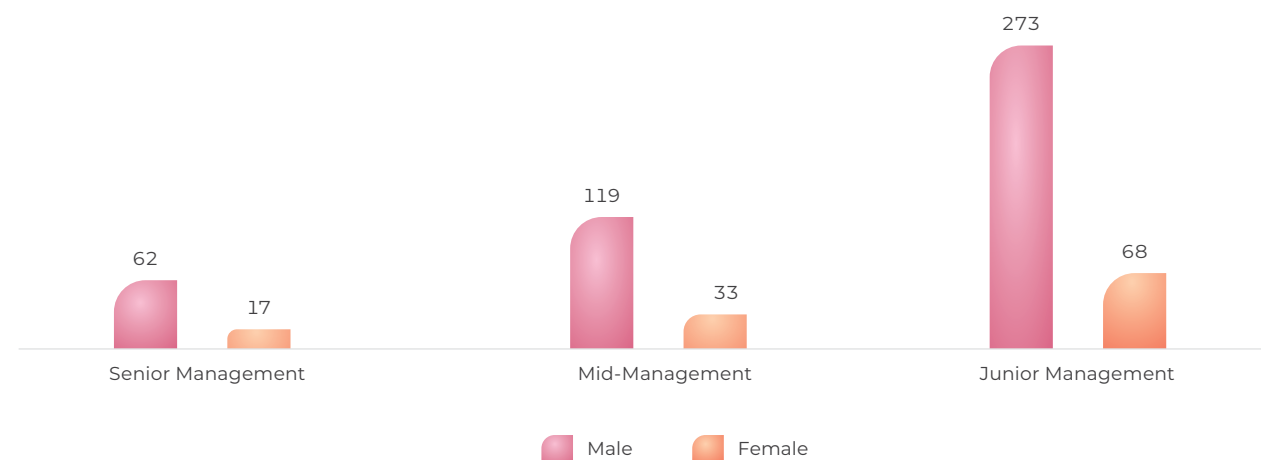
Nexus Select Trust currently has a workforce of 4,495 within the reporting boundary of which 3,334 are male and 1,161 are female.

572
Total On-roll Employees

454
Males

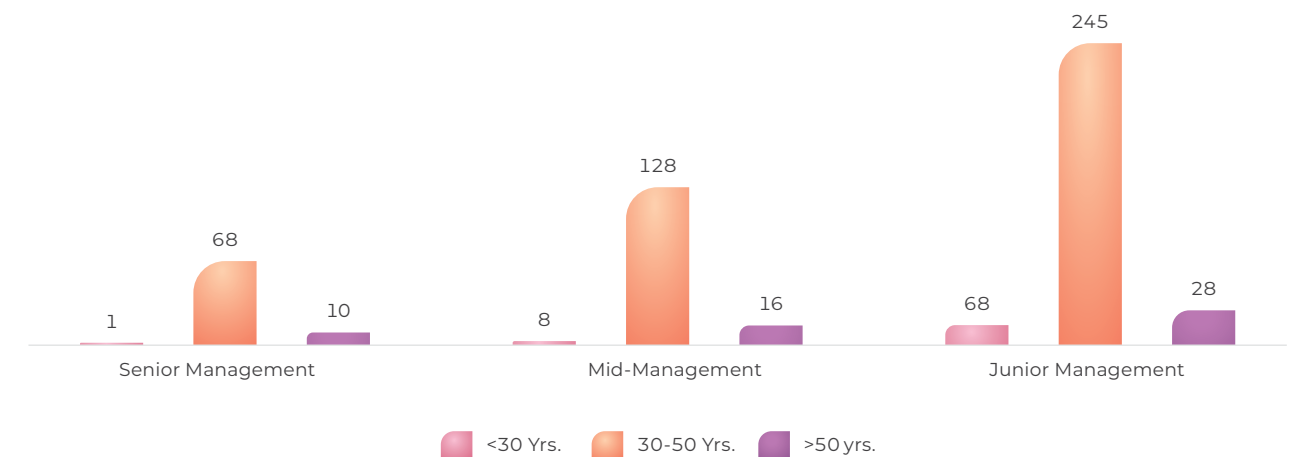
118
Females

Employee Category - Gender-wise



Employee category gender-wise

Employee category - Age-wise



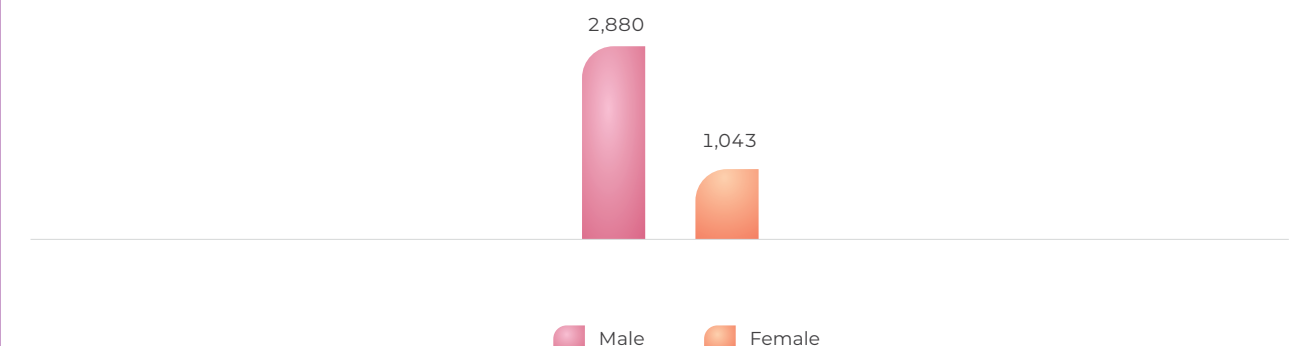
Employee category age-wise

Contractual Employees

At Nexus Select Trust, we recognise the contributions of our contractual employees, who play a key role in our operations. We remain committed to fostering strong, collaborative relationships with these stakeholders, ensuring that they share in our values of integrity, excellence, and inclusivity.

3,923
Total Contractual Employees

Contractual Employees (Workers)



Contractual Employees (workers)

New Hires

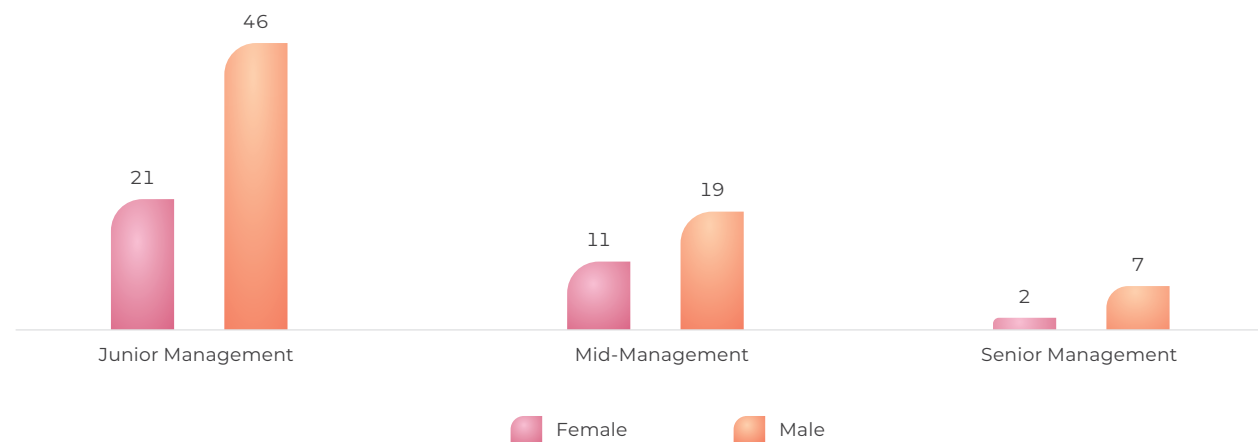
To aid the new joiners smooth onboarding experience, there is a detailed two-day induction plan, which includes business interaction, mall visit, and organisation policy briefing.

Every new joiner receives a comprehensive welcome kit on Day 1.

An online 7-6-5 feedback survey is conducted at 7 days, 6 weeks, and 5 months to assess onboarding effectiveness, process understanding, and cultural integration.

This programme ensures smooth integration, engagement, and alignment with organisational values.

New Employee Hires - By Gender



New Employee Hire - By Gender

New Employee Hires - By Age

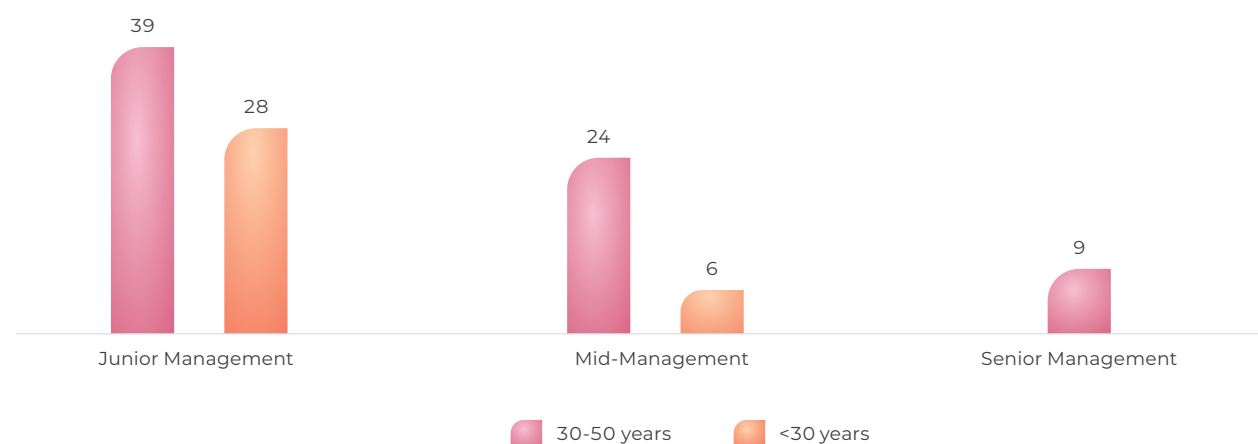


Figure 4: New Employee Hire - By Age

Diversity, Equity, and Inclusion

At Nexus Select Trust, we remain committed to being an equal opportunity employer and fostering a holistic workplace for our workforce. We ensure diversity in our employee profile and strive to create a diverse, inclusive, high-performing, and engaged workforce through equitable practices, infrastructure, and engagement strategies. We remain committed to fostering an inclusive environment where every individual feels valued and respected. Our dedication to diversity, equity, and inclusion is reflected in our zero-tolerance policy against any form of discrimination.

2%
Representation of
Persons with Disabilities
in the Workforce

We actively promote equal opportunities and create spaces for open dialogue, ensuring that diverse perspectives are heard and appreciated. By embracing fresh ideas and experiences, we enhance our organisational resilience and effectiveness. Our partnerships with NGOs further empower marginalized communities, providing them with livelihoods and dignity. We also empower Persons with Disabilities (PwDs) by providing them with livelihoods and dignity. To further support our Speech and Hearing Impaired (SHI) workforce, we have engaged a consultant who offers guidance, support, and education to our SHI employees.

2%
Representation of
Ex-servicemen and
their Kin



Sensitisation Workshop for Inclusive Leadership:

A sensitisation workshop was conducted for Inclusive Managers (covering 80% of the managers working with PWD & SHI employees), focusing on understanding disabilities, practicing general etiquette, exploring case studies at workplace interactions, and reinforcing their role in fostering an inclusive environment.



Basic Sign Language Training:

On account of the International Sign Language Day, basic sign language training was conducted across all locations to promote effective communication with our SHI colleagues. More than 250 employees participated in the workshop.



Rise Like a Woman:

Seven women employees were chosen to be a part of the Rise Like a Woman workshop in association with Jombay. This six-month programme was designed specifically for women colleagues with 2-10 years of experience, aiming to nurture the young leaders in them through essential skills required for fostering professional growth.

In addition to the classroom training sessions, we conducted year-round workshops like Breaking Biases and Stereotypes, Pride Month, World Inclusion Day, etc., through an interactive platform across all malls. These workshops were designed to continually engage employees to further reinforce our commitment to inclusivity and diversity, and foster a culture of awareness and inclusion throughout the organisation.

Prioritising Employee Safety and Well-Being

When our employees thrive, our business prospers. Prioritising their health, safety, and well-being is fundamental to enhancing individual performance and driving business success. Our organisational ethos includes a range of initiatives aimed at empowering our workforce and ensuring their health and well-being.



Safety

Committed to industry-leading safety, we strive for a workplace free from fatalities and severe injuries.



Well-being

At Nexus Select Trust, we provide competitive compensation and a variety of benefits to support both personal and professional development. Our hiring practices are based on merit, and our compensation policy is determined by employees' qualifications, experience, skill set, and performance.



Prioritising the Mental Well-being of Our People

We launched a one-to-one Employee Assistance Programme to support the mental well-being of our employees and their families. As part of this initiative, we engaged a dedicated team of psychiatrists to provide confidential counselling and guidance, ensuring accessible and compassionate mental health support. We also launched the 'Health & Wellness Matrix' on World Health Day, wherein employees were identified in the Red/Amber and Green categories and supplemented with the Health and Wellness plan by the lifestyle coaches. This enables employees to identify areas for improvement and access comprehensive health interventions tailored to their assessments.



Key Health Benefits

We are also committed to the financial security and peace of mind of our employees and their families. As part of this commitment, we provide Group Accidental Insurance and Term Life Insurance coverage. These benefits are designed to offer essential financial support to the family in the unfortunate event of an employee's accident, illness or demise, ensuring that their loved ones are protected during challenging times.

We also offer a range of leave options, including casual leave, anniversary leave, bereavement leave and special leave, to our on-roll employees and frontline staff (outsourced employees). These provisions are designed to support them during personal emergencies, address menstrual discomfort, manage mental health needs and attend to other individual circumstances with care and flexibility.

Policies for Employee Well-being



Diversity, Equity & Inclusion Policy (DE & I)

This policy is applicable to all business activities that are managed by Nexus Select Trust and the special purpose vehicles ('SPVs') of Nexus Select Trust. We respect and value the diversity of our employees, customers and stakeholders and remain committed to supporting and encouraging a diverse and inclusive workforce. The policy describes our key commitments to maintaining DE&I and embedding DE&I practices & initiatives across our workplace.



Human Rights Policy

We encourage our permanent and contractual employees to strictly adhere to our Human Rights principles and condemn any kind of violation or suspected violation. We support and respect the protection of internationally proclaimed human rights.



Key components of Human Rights Policy



Employee Well-being & Development Policy

The policy reflects our commitment and responsibility towards our employees. The key measures towards employee health and well-being include employee development and engagement, employee remuneration and diversity, inclusion, and non-discrimination. We also encourage our employees to voice their opinions without any hesitation and regularly seek feedback to understand their concerns.



Anti-Bribery & Anti-Corruption Policy

We recognise that fraudulent activities can lead to severe civil and criminal penalties, as well as reputational harm. Therefore, we are dedicated to upholding the highest corporate and ethical standards and do not tolerate any form of unprofessional conduct, including fraud, bribery, corruption, political contribution, or charitable contribution.



Work-from-Home Policy

Our work-from-home policy provides our employees with flexible working conditions, enabling them to manage their schedules and maintain a healthy work-life balance.



Parental Leaves

All employees are entitled to parental leaves as per or better than local regulations.

Parental Leaves	Leave Type	
	Maternity Leaves/ Birthing Parent	Paternity Leaves/non- Birthing Parent
No. of employees entitled to parental leaves	118	454
No. of employees that took parental leaves	25	5
Total number of employees that returned to work in FY25 after parental leaves ended	25	5
Total number of employees that returned to work after parental leaves ended that were still employed 12 months after their return to work	25	5
Return to work rate of employees that took parental leaves	100%	100%
Retention rates of employees that took parental leaves	100%	100%

Parental Leaves during FY 2025

Employee Engagement and Retention

Our employees form the cornerstone of Nexus Select Trust, and their growth is crucial to our success. We strive to create a work environment that promotes growth and helps them achieve their full potential. Our talent acquisition strategies help us stay aligned with our evolving business needs. Enhancing their skills and providing a platform for their voices are key to attracting and retaining talent. We foster a culture of

equal opportunity, diversity, and fairness by adhering to standardised talent sourcing procedures. However, our hiring decisions are determined exclusively by merit, qualifications, and business needs. To achieve this, we conduct several employee engagement initiatives, offer career development opportunities and provide several benefits to our workforce.

Employee Recognition Initiatives

Employees who go beyond their targets are committed at all times, help people go beyond their duty, and uphold Nexus Values are recognised as the 'Nexus One Heroes' of the month.

Long Service Awards:

Long Service Awards recognise employees who have been serving the organisation with utmost dedication. LSA is applicable for employees who have completed over 5 years.

Spot Awards:

These are the instant recognitions to appreciate the significant and outstanding value-added contributions by outsourced staff who have fulfilled their responsibilities despite various constraints.

Happyness Index

To measure stakeholder satisfaction and address any feedback, we conduct monthly surveys under the 'Happyness Index'. This survey, carried out by an external agency, encompasses all our stakeholders, and evaluates the Customer Satisfaction Index (CSI), Retailer Satisfaction Index (RSI), Employee Happyness Index and

the Community Satisfaction Score. This survey helps us understand the overall satisfaction score, providing valuable insights that are periodically shared with our senior management. The different parameters to assess the 'Happyness Index' are:

Workplace Acknowledgement

Customer Feedback

Retail Concerns

Career Growth of Employees

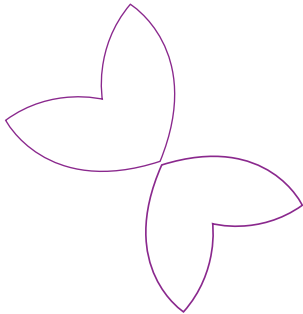
Freedom of Expression

Community Feedback

Parameters to assess 'Happyness Index'

FY25 saw an employee
happyness index of

96/100



Career Development

At Nexus Select Trust, understanding the career development needs of our employees is paramount. By conducting thorough need assessments, we identify skill gaps, career progression desires, and areas requiring additional support. This involves collating data through surveys, focus groups, and performance reviews, ensuring a comprehensive capture of our employees' aspirations and challenges. The analysis of this data allows us to design targeted career development programmes to address the needs and align with industry trends. This proactive approach ensures our employees have clear pathways for growth, access to relevant trainings, and the support needed to thrive in their careers.

Performance Appraisals

We are committed to fostering a fair workplace where our employees' efforts are acknowledged and recognised. To support professional growth, we have an appraisal process for our management staff that includes goal setting, mid-year reviews, and annual evaluations. Individual objectives are established at the beginning of the year, reviewed mid-year, and thoroughly evaluated at year-end to monitor employee growth.

Nexus conducted performance appraisals for individuals and teams, with 100% of eligible employees receiving evaluations in FY25.

Performance and Career Development

100% eligible employees received regular performance and career development reviews, wherein 12% employees were promoted to higher responsibilities during FY 2025.

Training and Development

We actively promote continuous learning and development among our employees through tailored programs that enhance professional skills, support career growth, and foster innovation. Our customised learning paths and leadership development initiatives help upskill our workforce and reinforce a culture of

adaptability and lifelong learning. With NexusQuest, - our learning management system - we remain committed to developing learning and development initiatives for our employees to transform the retail sector prospects. Our key commitment to excellence in learning and development is driven by four main objectives:

Byte-sized learnings - Learning on the go.

Self-learning based on personal interests.

Assessments and evaluations for professional certifications.

Learning Journeys - Curating learning paths in line with Nexus' values and competencies.

Other Programmes implemented to aid with employee skill development are:

- Executive Presence Workshop for the Senior Leadership team
- LinkedIn Learning across the portfolio level to ease access to online learning process
- Conducted classroom and online trainings to address functional and behavioural needs of employees
- A workshop on 'Art of Story Telling' and 'Effective Leadership for the Senior Management'
- Delivered training on 'Crucial Conversations' for Leadership and Senior Management Teams
- Conducted department-specific sessions on AI and ChatGPT
- LEAD- Leadership Excellence & Development Programme for identified high-potential employees
- LEAP- Manager Development Programme for junior-, mid-level managers and first-time managers
- Icare, a one-of-its-kind programme especially designed for our frontline staff, focusing on educating, equipping and certifying teams at Nexus with key skills for performance enhancement
- Happyness to EmpowHER, a suite of training programmes for female employees, including:

Lead like a Woman - for senior women colleagues

Rise like a Woman - for junior- and mid-level women colleagues
- EDGE (Empowered Development for Growth & Excellence) Programme for junior- and mid-level managers to enhance leadership skills
- Cross Location Programme, a flagship initiative enabling employees to visit other malls for a week to learn and replicate best practices
- Crucial Conversation for Mastering Dialogues, classroom trainings tailored for senior-level employees focusing on navigating critical workplace discussions

Category/ Level/ Grade of Employees	Total No. of Employees per Category			No. of Hours of Training per Category			Average Training Hours per Year per Employee		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	62	17	79	1,938	621	2,559	31	37	32
Middle Management	119	33	152	3,958	1,159	5,117	33	35	34
Junior Management	273	68	341	7,072	2,395	9,467	26	35	28
Total	463	118	572		Total	17,143	Average	33	31

Training and Skill Development Metrics for Employees

Category/Level/ Grade of Contractual Employees	Total No. of Contractual Employees per Category			No. of Training Hours per Category			Average Training Hours per Year per Contractual Employee		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total	2,880	1,043	3,923	58,016	32,634	90,650	20	31	23

Training and Skill Development Metrics for Contractual Employees

Case Study

Nexus Learning Index (NLI) is the holistic measure of training effectiveness at Nexus Select. For FY25, the NLI was 4.6.

The key components of our Nexus Learning Index (NLI) are:



Completion of Self-Learning Hours



Average Learning Feedback Score



Average Participant Coverage



LMS Activation Rate

Case Study

Project icare : Background

At Nexus Select our success is powered by a dedicated team of over 550 plus on-roll employees who work tirelessly to drive our company forward. However, the backbone of our operations is supported by 3,500 + frontline staff across 18 malls. These frontline workers are the first point of contact for our customers and play a crucial role in delivering our vision of Creating World-class Shopping Destinations and Transforming Experiences by ensuring customer satisfaction. Recognizing their vital contributions, we are committed towards their development and growth. We believe in fostering a supportive and enriching work environment for our team. To achieve this, we implement various initiatives including rewards and recognition programs, engagement activities, grievance redressal mechanisms, and employee wellness sessions. These efforts are designed to ensure that our employees feel valued, motivated, and equipped with the necessary skills to excel in their roles.

But we understand that the most impactful support we can offer is by focusing on their aspirations, by upskilling them for better prospects and career progression. Our commitment to their professional growth is steadfast, and we are excited to introduce icare at Nexus select malls - a transformative learning program designed to empower our outsourced employees and advance their career trajectories.

icare consists of 3 major pillars:

1.Regulating All Training Modules – Behavioural & Functional

2. Formation of Nexus Quest Crew- Identification & Development of internal trainers
- 3.Launch of icare app- an AI driven app where all learning content & assessments are posted

Intended outcome(s)

Aligned with the Nexus 2.0 vision, icare is a training initiative focussed on our frontline staff, aiming to upskill & develop them. It equips them to excel in their roles, ensuring every customer interaction reflects the highest standards of Excellence & Customer Centricity, which are two of our Core Values.

The challenge

Aligning all frontline staff on the app , ensuring there is maximum activation & engagement throughout.

Established practice

Maintaining their training records & keeping a track of their learning hours

Conclusions and recommendations

- Since the launch of icare (11 Sep), there is already 91% activation Pan India
- A total of 68 content (including reading material, quizzes & festive nuggets) have been published so far
- Total time spent on app per user since launch is 4Hr 19 Mins.

Occupational Safety and Health Programme

At Nexus, we prioritise the health and safety of our employees. Our comprehensive Occupational Health and Safety (OHS) Policy directs hazard identification, risk assessment, and corrective actions. We offer extensive OHS training on safety procedures, risk mitigation, and emergency response, led by our Occupational Health and Wellness consultant. For mall-specific operations, we have Standard Operating Procedures (SOPs) to ensure safe practices and clear evacuation plans.

A comprehensive Occupational Health and Safety Management System, aligned with globally recognised standards, including ISO 45001 and applicable local and national regulations, underpins all our actions to ensure the safety & health of our stakeholders, including customers, tenants, employees, and community members.

We have a dedicated Fire Life Safety (FLS) department to always ensure the safety of the life and property, along with Engineering and Operations teams. Our FLS department ensures all work is carried out inside premises adheres to a high level of safety and monitors activities till completion. Each one is responsible for safety inside the premises and ensure regular audits and safety measures being adopted to eliminate the hazards in the mall.

Our Human Rights Agenda

We are a signatory to the United Nations Global Compact (UNGC) guiding principles and strictly follow our internal code of conduct to uphold the highest human rights standards throughout our value chain. To support our zero-tolerance policy against any human rights violations, we have implemented the Human Rights Policy.



Zero-tolerance policy for any human rights violations



Implemented comprehensive Human Rights Policy that aligns with both global and national standards and frameworks



We respect the rights of our contractual staff and employees, recognising their freedom of expression and the right to form unions



Human Rights features implemented

Human Rights Policy

To uphold our zero-tolerance stance on human rights violations, we have implemented a Human Rights Policy. This policy outlines our commitment to respecting and protecting human rights across all operations under our direct control. We also expect our business partners including suppliers, vendors, contractors, consultants, and distributors to uphold these fundamental principles.

100%
Employees and
Security Personnel
trained on HR Policy

Supplier Diversity

At Nexus, we recognise the importance of maintaining supply chain integrity as the cornerstone of our ESG commitments and strive to integrate sustainability throughout our business, particularly within our value chain.

Our third-party vendors form a key component of our supply chain management. We ensure our supply chain partners comply with sustainability standards, adopt our Supplier Code of Conduct, and undertake responsible sourcing and procurement. We also conduct human

rights assessment for our critical suppliers twice a year, which includes suppliers that are identified to have a significant impact on our operations.

Supplier Ethics & Compliance

100%
inputs sourced sustainably

Supply Chain Management Programme

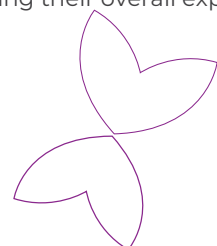
100%
of our workforce suppliers covered under our human rights assessments in FY25

Tenant and Consumer Engagement

At Nexus, we aim to maximise value for all our stakeholders. Tenants and consumers form the central component of our business, and periodic engagement with them helps us understand and meet their expectations. We implement various initiatives to align our tenants and customers with our ESG goals and enhance their overall experience.

Tenant and Customer Satisfaction

Tenants and customers are central to our business, and regular engagement with them allows us to understand and meet their expectations. With ESG as a core part of our business strategy, we undertake various initiatives to align our tenants and customers with our ESG goals, enhancing their overall experience.



Grievance Redressal Mechanism

Engaging with stakeholders is a priority for us, and we consistently communicate with them to understand their needs and concerns. To ensure prompt resolution, we have implemented a Grievance Redressal Mechanism, as outlined in our Whistle Blower and Vigil Mechanism Policy and Investors' Grievance and Redressal Policy, enabling us to address any issues effectively. Stakeholders can also reach out to the dedicated representative or connect with us through our website at nexusselecttrust.com/contact.

Community Development

As a people-focused and responsible organisation, we aim to uplift communities through various initiatives across all levels of society. Our efforts in education, safety, health, wellness, and biodiversity conservation are designed to create a positive impact for our communities and stakeholders. Our Corporate Social Responsibility Policy adheres to Section 135 and Schedule VII of the Companies Act 2013, guiding our community engagement.

Key Community Development Initiatives for FY25

Happyness for Her & Wellness

(CSR spent on the Initiative: ~₹5.4 Mn)

Menstruation is a natural process, yet many women face challenges due to lack of awareness, stigma, and limited access to hygiene products — leading to serious health risks. Till date, we reached over 100,000 women and conducted menstrual hygiene workshops and distributed over 800,000 sanitary napkins.

- 1 - Partnered with IIT Bhubaneswar to launch Project CARE and Happyness for HER, targeting 10,000 women in Odisha by FY26.
- 2 - Installed free sanitary pad vending machines across our malls.
- 3 - Aiming to reach 300,000 women by 2030.



Lakes of Happyness - Reviving and Rejuvenating Lakes

(CSR spent on the Initiative: ~₹43 Mn)

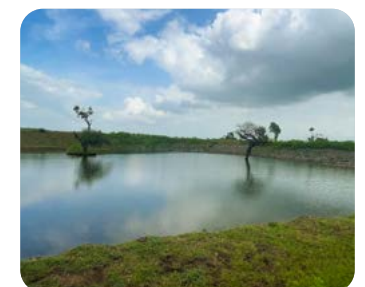
The restoration and rejuvenation of lakes have emerged as a significant concern in India due to the escalating degradation of natural water bodies caused by human activities. Lakes play a crucial role in providing fresh water, supporting biodiversity, and offering recreational opportunities.

Our objective is to replenish groundwater, positively impact water quality downstream, and preserve the biodiversity and habitat of the area.

Adopted - 10 Lakes (Bengaluru, Chennai, Hyderabad and Maharashtra)

Rejuvenated - 8 Lakes (Bengaluru, Chennai and Maharashtra)

Our aim is to rejuvenate 15 lakes by FY 2026.



Supporting Athletes and Para-athletes

(CSR spent on the Initiative: ₹5 Mn)

In collaboration with Olympic Gold Quest, we supported 2 para-athletes at the Paris 2024 Paralympics. The participants redefined possibilities and inspired in every step of way. We conducted Tete-a-tete with the athletes for sharing their motivational stories.



Safety Ambassador of the City

We initiated 'The Safety Ambassador of the City' campaign to educate people about identifying and reporting safety hazards.

We have conducted training, covering over 50,000 people till date. Our target is to reach 100,000 people by 2030.



Developing and Managing Parks for Local Communities

(CSR Spent on the Initiative: ₹21.6 Mn)

This exemplifies our commitment to transforming dumping grounds into vibrant community spaces. These parks offer amenities that can be enjoyed by residents and children. Notably, we have developed a Jamunwala Park in Delhi, childrens play area at Vayallanur village, Chennai and established a yoga zone and skating zone at OSR Park, Chennai.



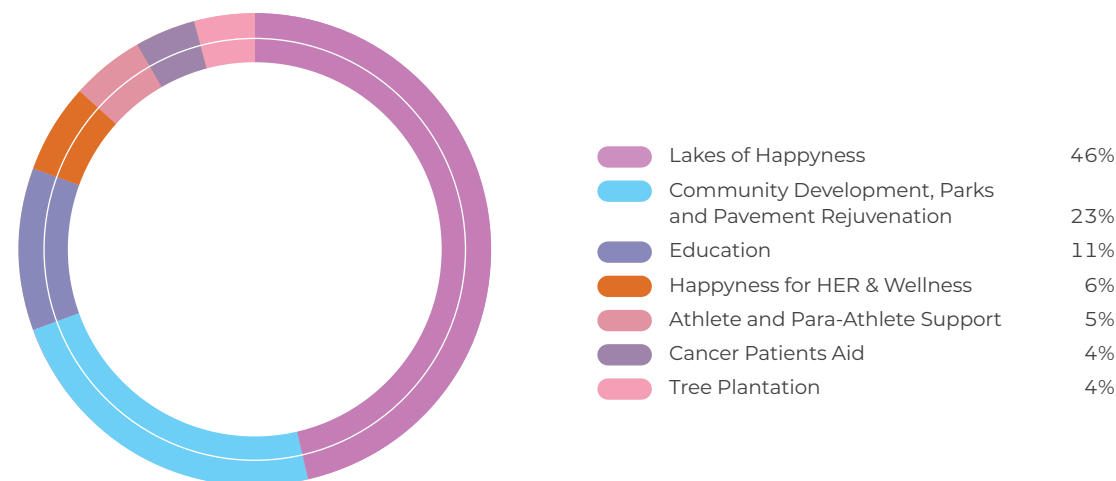
Education for the Underprivileged

(CSR spent on the Initiative: ₹10.4 Mn)

We are proud to support education of the underprivileged children in collaboration with the NGO partners. Through our commitment to providing access to quality education, we aim to break the cycle of poverty and inequality. We sponsored education for 1,000+ children.



CSR Expenditure Allocation in FY25



Investor Relation

At Nexus, we prioritise transparency and accountability in our investor relations. Our commitment to these principles is reflected in our comprehensive reporting, providing our investors with the detailed insights into our performance, strategic initiatives, and sustainability efforts. We ensure periodic engagement with our investors. Our investor relations team is dedicated to addressing queries and providing timely updates on our business operations and financial health. We conduct events and webcasts to facilitate direct communication between our management and investors, ensuring that they are well-informed and involved in our journey.

Governance

A strong governance backbone has been the foundation of our swift growth over the years. By striking a careful balance between financial discipline and strategic vision, and coupling rigour in execution with unwavering compliance, our governance framework seamlessly aligns our long-term goals with our daily actions and outcomes. We steadfastly uphold the highest standards

of integrity and ethics remaining deeply attuned to the expectations of our diverse stakeholders. Our experienced leadership guides our governance activities with competence and experience, enabling us to navigate market uncertainties and reinforce business resilience for sustained success.

Governance Performance Highlights

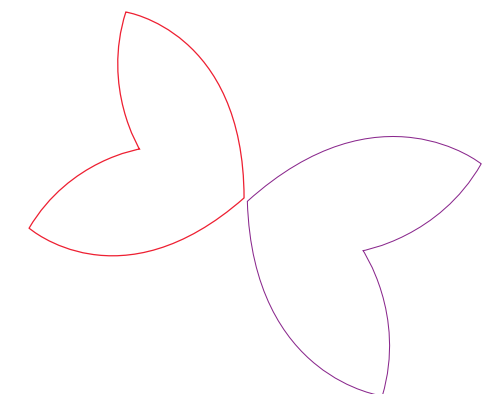
88%
Board Meeting
Attendance

50%
Independent
Directors

39
Policies in Place

170+
ESG Leads across Assets

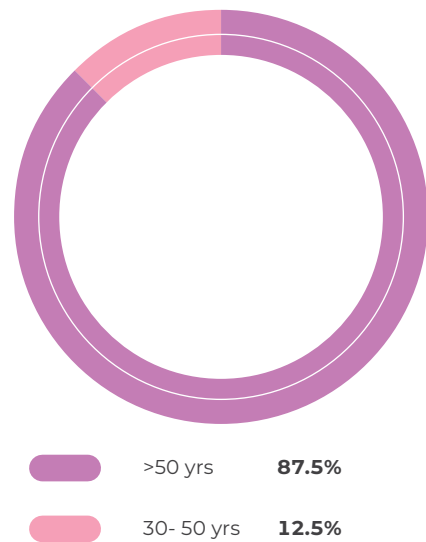
100%
Supplier Compliance
with Code of Conduct



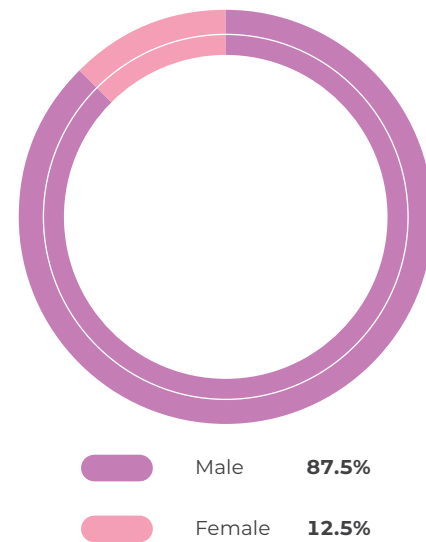
Our Board of Directors

Our diverse Board of Directors steers us towards sustainable growth by managing strategy, governance, and compliance. They participate in programmes to grasp our business context and maintain governance excellence.

Board of Directors - Age-wise



Board of Directors - Gender-wise



Our ESG Governance Framework

Our five-tier ESG governance framework is dedicated to implementing, monitoring and reviewing the entity's ESG strategy and performance, as well as addressing climate-related risks and mitigation approaches.

Board-level CSR & ESG Committee

Our Board of Directors oversees ESG objectives through the Board-level CSR and ESG committee, chaired by Michael Holland, Non-executive Independent Director. This committee integrates sustainable, ethical and climate related practices into our business strategy, aligning with our ESG strategy.

ESG Apex Committee

Headed by CEO, the committee develops our overall vision for ESG strategy, allocates resources for different initiatives and reviews all public disclosures & monitors progress on our ESG goals.

Steering Committee

Headed by Senior Vice President - ESG and Business Excellence, the committee monitors ESG performance and provides update to Apex committee.

The committee implements ESG roadmap and is helped by members of the ESG Task Force.

Task Force

Cross-functional team responsible for execution of the ESG strategy through designated points of contact at individual properties.

Reports to Steering Committee on progress of ESG goals.

Mall Champions

Each property has an ESG Mall Committee to implement our ESG initiatives.

Responsible for the on-the-ground execution of initiatives and update the ESG Task Force on periodic progress.

ESG-related KPIs of our Committees

Our ESG governance structure and committee members are crucial in driving the ESG strategy across all business operations. To enhance accountability and performance, the CEO and senior management are evaluated annually on ESG performance indicators, including GHG emissions reduction, energy efficiency and renewable energy adoption. These indicators are linked to performance-based incentives to reinforce organisational commitment. Similarly, Business Unit Managers are assessed on energy and sustainability targets, while employees are evaluated based on their contributions to resource efficiency initiatives.

Zero

Cases & fines for anti-competitive practices

Breaches of Code of Conduct

Political contributions

ESG Disclosures and Alignment with Global Frameworks

We comply with international standards for developing of our ESG policies and disclosures while being guided by global frameworks. Our associations and commitment include the India Business and Biodiversity Initiative (IBBI), the International Financial Reporting Standards (IFRS), the United Nations Global Compact (UNGC), the WASH Pledge by the World Business Council for Sustainable Development and the Green Triangle for Safety.



92/100
GRESB Score

The Global Real Estate Sustainability Benchmark (GRESB) exercise earned us a score of 92 with a 5-star rating, ranking second in Asia among the retail-listed companies.



ESG Accountability and Performance Linkage

Our CEO has annual ESG-related goals and commitments, including KPIs related to energy and emissions reduction and an aligned proportion of the renewable energy mix.

Our Business Unit Managers' KPIs are linked with the effective implementation of initiatives to reduce overall energy and resource consumption. Additionally, monetary incentives are structured as per individual achievements in meeting energy reduction targets at the fiscal year-end.

Employees are incentivised to undertake ESG-centric initiatives like energy savings, water conservation, emission reduction, etc. Their contribution in identifying and implementing resource efficiency projects is assessed annually against KPIs.



Ethics and Compliance

Nexus has ESG policies, which act as a strategic framework guiding our business development. The implementation of multiple policies about different aspects of E, S and G implementation clearly defines both our strategic and operational boundaries and processes. Also, we aim to maximise the value for our stakeholders through a well-structured policy framework that complements our strategic purpose.



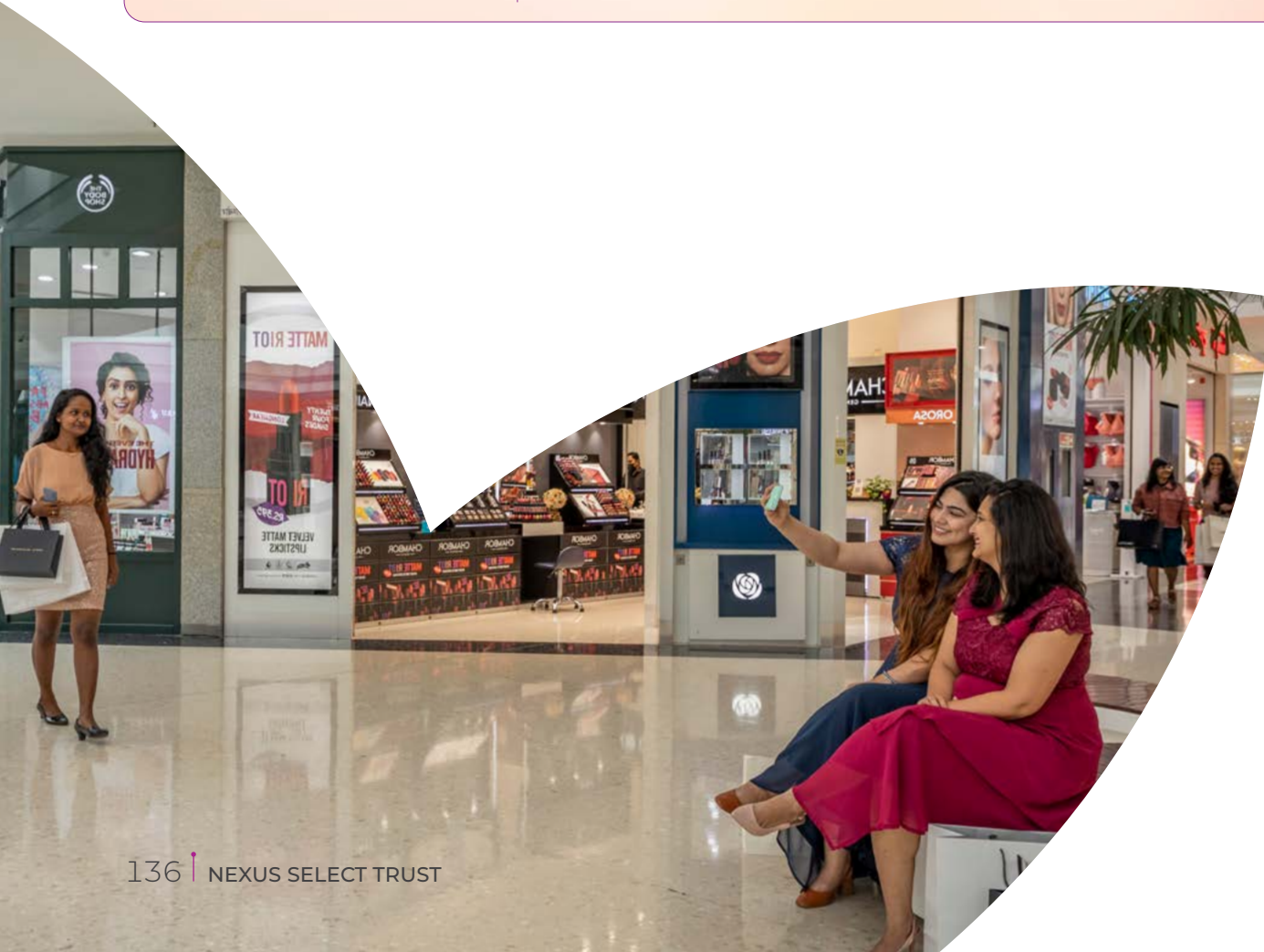
Risks and Risk Management Framework

The Board of Directors oversee the Group's risk management framework. The Risk Management Policy aims to identify, assess, and control risks, with regular reviews to adapt to market conditions and the Group's activities. The Board ensures compliance and reviews the adequacy of the framework, while the Audit Committee, supported by internal audit function, reviews risk management controls and reports findings to the Committee.



Data Privacy and Data Management

Nexus has access to vast amounts of customer data, in addition to vendor, partner and employee records. We identify our responsibility to safeguard the information stored and risks associated with breaches, assuring proper handling of data stored. We also emphasise developing employee awareness through monthly phishing drills and email campaigns to keep their cybersecurity knowledge up to date. However, if a breach is reported, we have a strong escalation process for reporting suspicions and encouraging proactive security measures.



GOVERNANCE

Board of Directors

Our diverse and experienced Board of Directors guides us toward sustainable growth by overseeing strategy, governance, and compliance. They actively engage in familiarisation programs to understand our business context and maintain governance excellence.



TUHIN PARIKH

Chairman & Non-Executive Non-Independent Director

Mr. Tuhin Parikh is the Chairman and Non-Executive Non-Independent Director of the Manager. He holds a bachelor's degree in commerce from Mumbai University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was on the Board of Directors of TCG Urban Infrastructure Holdings Limited from 2002 to 2007. He has been employed by Blackstone Advisors India Private Limited since January 15 2007, and is currently the Senior Managing Director and Head of Real Estate in India.



ASHEESH MOHTA

Non-Executive Non-Independent Director

Mr. Asheesh Mohta is a Non-Executive Non-Independent Director of the Manager. He holds a bachelor's degree in commerce from the University of Calcutta and has completed a post graduate programme in management from the Indian School of Business, Hyderabad. He has been employed by Blackstone Advisors India Private Limited since February 1 2007, and is currently the Senior Managing Director and Head of Real Estate acquisitions in India.

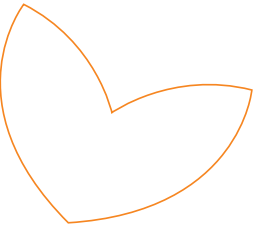


ARJUN SHARMA

Non-Executive Non-Independent Nominee Director*

Mr. Arjun Sharma is a Non-Executive Non-Independent Nominee Director of the Manager. A commerce graduate from the University of Delhi, he is currently an Independent Director on the Board of Sandhar Technologies Limited (a public listed company). During his career of 40 years, he incubated and successfully led businesses in tourism and hospitality which includes two resorts, Heritage Village Resort & Spa Manesar, Gurgaon and Heritage Village Resort & Spa, Goa as Chairman & Managing Director, Sita Travels (now owned by Thomas Cook), and Le Passage to India (now owned by TUI) He was also the Chairman and Director of Select Infrastructure Pvt. Ltd., which constructed the Select Citywalk Mall. He is also a partner in Vardan Agrotech LLP, which is engaged in Hydroponics. He has been a council member of the World Travel & Tourism Council, India Initiative ('WTTTCII') since its inception in 2000 and served as the chairman of WTTTCII for 2010.

*Mr. Arjun Sharma was re-appointed as the Unitholder Nominee Director for FY 2025 basis the evaluation done by the Board of Directors in its meeting held on May 13, 2025.



Investment Committee

Audit Committee

CSR & ESG Committee

Stakeholders Relationship Committee

Nomination & Remuneration Committee

Risk Management Committee

Borrowing Committee

Chairman

Member

Board of Directors



DALIP SEHGAL

Executive Director and Chief Executive Officer

Mr. Dalip Sehgal is an Executive Director and the Chief Executive Officer of the Manager. During his employment of over seven years collectively with Westerly Retail Private Limited and the Manager, he has been involved in the management of portfolio assets owned by the Sponsor Group. He holds a bachelor's degree in arts and a master's degree in Business Administration from the University of Delhi. He has over four decades of work experience. He was the Chief Executive Officer of Westerly Retail Private Limited from February 20, 2018, to April 1, 2022. He has previously been associated with, inter alia, Westerly Retail Private Limited as its Chief Executive Officer, Hindustan Lever Limited as an Executive Director, Godrej Consumer Products Limited, Godrej Hershey Foods & Beverage Limited as its Managing Director & Chief Executive Officer and Graviss Holdings Private Limited (part of the Graviss Group which owns and manages food and beverage retail units and hotels in India) as its Managing Director. He presently serves as an Independent Director on the Board of Indira IVF Hospital Limited.



ALPANA PARIDA

Non-Executive Independent Director

Ms. Alpana Parida is a Non-Executive Independent Director of the Manager. She holds a bachelor's degree in arts from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. She has over 20 years of work experience in the retail, luxury, branding and design sectors. She is the Founder and Chief Executive Officer of Tiivra Ventures Private Limited. She has served as the Managing Director of DMA Yellow Works Limited. She has also been associated with Titan Industries Limited. Previously, she has been on the Board of SH Kelkar and Company Limited and Prime Research and Advisory Limited. She presently serves as a director on the Board of various companies, including Cosmo First Limited, Nestle India Limited and Hindware Limited.



SADASHIV S. RAO

Non-Executive Independent Director

Mr. Sadashiv S. Rao is a Non-Executive Independent Director of the Manager. He holds a Bachelor's degree in technology from the Indian Institute of Technology Kanpur and postgraduate diploma in management from the Indian Institute of Management, Bengaluru. He has over 32 years of work experience. He has previously worked with IDFC Limited as its Chief Risk Officer. He was the founding Chief Executive Officer of NIIF Infrastructure Finance Limited (formerly IDFC Infrastructure Finance Limited). He is currently a Director on the Board of YES Bank Limited, Pegasus Assets Reconstruction Private Limited and an Independent Director on the Board of directors of Sustainable Energy Infra Investment Managers Private Limited. He has previously been a director on the board of Indraprastha Gas Limited, Sharekhan Limited, Asset Reconstruction Company (India) Limited, and several IDFC group companies, including IDFC Alternatives Limited.

Investment Committee

Audit Committee

CSR & ESG Committee

Stakeholders Relationship Committee

Nomination & Remuneration Committee

Risk Management Committee

Borrowing Committee

Chairman

Member

Board of Directors



JAYESH MERCHANT
Non-Executive
Independent Director

Mr. Jayesh Merchant is a Non-Executive Independent Director of the Manager. He holds a bachelor's degree in commerce from the H.R. College of Commerce and Economics, the University of Bombay and a bachelor's degree in law from the University of Mumbai. He is an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has over 40 years of work experience. He has previously been associated with Castrol India Limited as an Assistant Company Secretary, Ion Exchange (India) Limited, where his last position was group Vice President-Finance, UTV Software Communications Limited and retired from Asian Paints Limited with 17 years of experience, where his last held position was Chief Financial Officer and Company Secretary, President – Industrial JVs. He is Director on the Board of Directors of Trent Limited, Tata Investment Corporations Limited, Lenskart Solutions Private Limited, Kotak Mahindra Trustee Company Limited and Voltas Limited.



MICHAEL HOLLAND
Non-Executive
Independent Director

Mr. Michael Holland is a Non-Executive Independent Director of the Manager. He holds a master's degree in Property Development (Project Management) from South Bank University, London, a bachelor's degree in building surveying from the Thames Polytechnic and is a fellow of the Royal Institution of Chartered Surveyors. He has over 30 years of work experience in the commercial real estate sector in Asia and Europe. He has previously worked as the Chief Executive Officer of Embassy Office Parks Management Services Private Limited (i.e., the manager of the Embassy Office Parks Real Estate Investment Trust) and the Chief Executive Officer of Assetz Property Group. He founded the JLW India/Jones Lang LaSalle India business and served as its Country Manager and Managing Director from 1998 to 2002. He is an Independent Director on the Board of Directors of Samhi Hotels Limited.

Investment Committee

Audit Committee

CSR & ESG Committee

Stakeholders' Relationship Committee

Nomination & Remuneration Committee

Risk Management Committee

Borrowing Committee

Chairman

Member

KEY MANAGERIAL PERSONNEL



DALIP SEHGAL
Executive Director and
Chief Executive Officer



RAJESH DEO
Chief Financial Officer



VIJAY KUMAR GUPTA
General Counsel, CS &
Compliance Officer

SENIOR MANAGEMENT TEAM



JAYEN NAIK
President - Operations



NIRZAR JAIN
President - Leasing



NISHANK JOSHI
Chief Marketing Officer



PRATIK DANTARA
Chief Investor Relations
Officer and Head Strategy



ROHAN VASWANI
Chief Human Resources Officer



NILESH SINGH
Senior Vice President –
ESG & Business Excellence



GAUTAM VASWANI
Chief Acquisition Officer

Management Discussion and Analysis

The discussion and analysis of our financial condition and results of operations that follow are based on Audited Consolidated Financial Statements of Nexus Select Trust and the REIT assets/SPV's (together known as the Group) for the year ended March 31, 2025 ('FY25') prepared in accordance with the Indian Accounting Standards (Ind AS) and applicable REIT Regulations.

Some of the information contained in the following discussion(s), including information with respect to our plans and strategies, may contain forward-looking statements based on the currently held beliefs, opinions and assumptions. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Nexus Select Trust or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. In addition to statements which are forward looking by reason of context, the words may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue and similar expressions identify forward-looking statements. Please refer the disclaimer section at the end of the Annual Report for a discussion of the risks and uncertainties related to those statements. You should read this discussion in conjunction with our Audited Consolidated Financial Statements that we have included in this Annual Report and the accompanying notes to accounts.

Overview

Nexus Select Trust ('NXST' or 'the Trust'), incorporated on August 2022, is India's first publicly listed retail Real Estate Investment Trust (REIT) focused on developing and operating high-quality consumption centres. The Trust is registered under the Indian Trusts Act, 1882 and regulated by SEBI's REIT Regulations, 2014 (as amended from time to time). NXST is sponsored by Wynford Investments Limited, an affiliate of Blackstone Incorporation and has emerged as a market leader in the organised consumption real estate space. We own and manages a portfolio of 18 Grade-A urban consumption centres (10.4 Million Square Feet), two premium hotels (354 keys) and 3 commercial office spaces (1.3 Million Square Feet). Our 18 Grade-A urban consumption centres are strategically located across 14 prominent cities such as Delhi, Navi Mumbai, Bengaluru, Pune, Hyderabad and Chennai. Our assets are located in prime in city-center locations in close proximity to dense residential catchments and are well-connected to key transport and social infrastructure. All of our retail assets continued to be highly occupied with a well-diversified tenant mix and stable lease expiry profile ensuring stable rental income.

Our focus remains on strategic acquisitions aligned with our long-term goals, backed by a robust balance sheet that provides a flexibility to leverage debt.

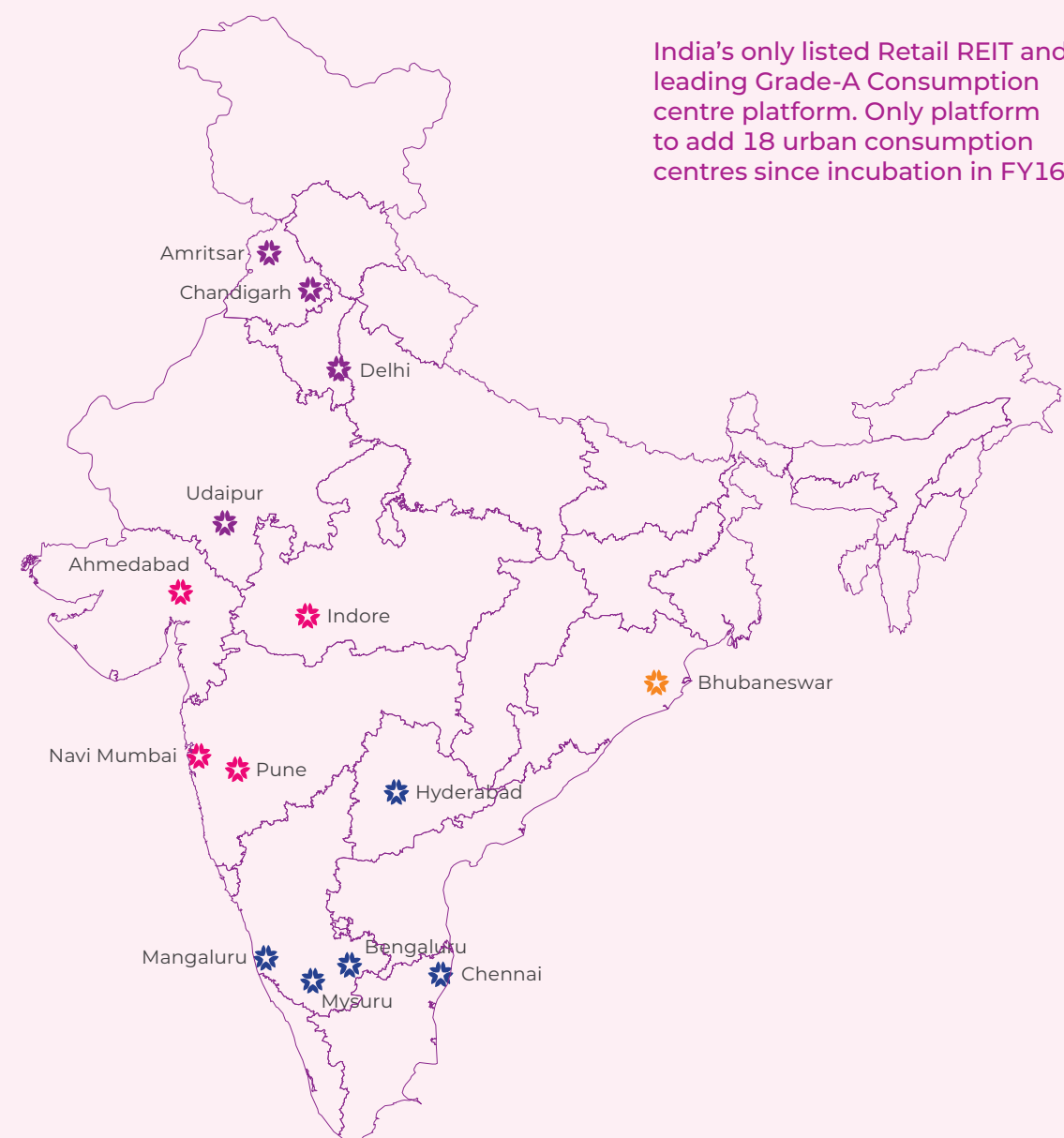
NXST remains committed to operational excellence and sustainability across its portfolio. The Trust is increasing its reliance on renewable energy and investing in initiatives that enhance tenant and customer engagement. NXST has attracted leading international brands like Foot Locker, Apple, Tim Hortons and YSL Beauté, all of which chose Nexus malls to launch their first stores in India, delivering strong performance.

The Trust has further boosted engagement through the NexusONE App, immersive experiential events and anamorphic digital screens, which have augmented footfalls, brand partnerships and created additional income avenues. The NexusOne app remains one of India's top shopping mall apps, with lifetime sales uploads surpassing ₹10 Billion. Currently launched in 15 of our malls with a user base of more than 5 lakh unique customers, reflecting strong customer engagement and loyalty. Moreover, we remain focused on factors such as tenant satisfaction, customer satisfaction, property quality and employee well-being.

NXST is honoured to be recognised as a 'Great Place to Work' for five consecutive years, highlighting its commitment to supporting a culture of innovation, excellence and strong stakeholder engagement while creating long-term value.



Our Presence



18 Grade-A
Urban Consumption Centres

10.4 Mn Sf
Gross Leasable Area

~3000
Retail Stores

1000+
Brands

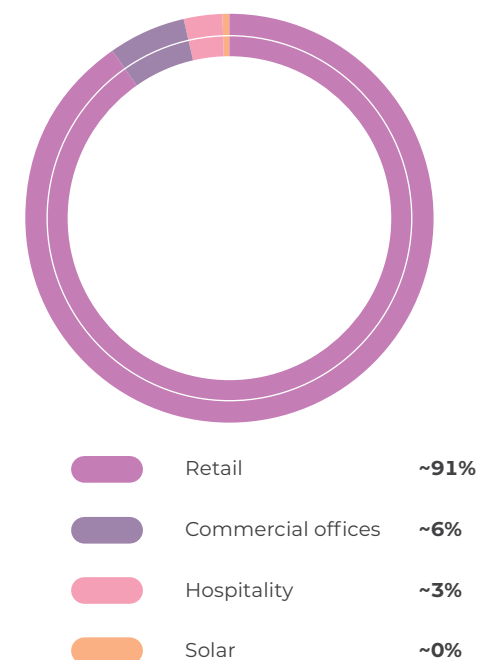
2 Hotels

354 Keys

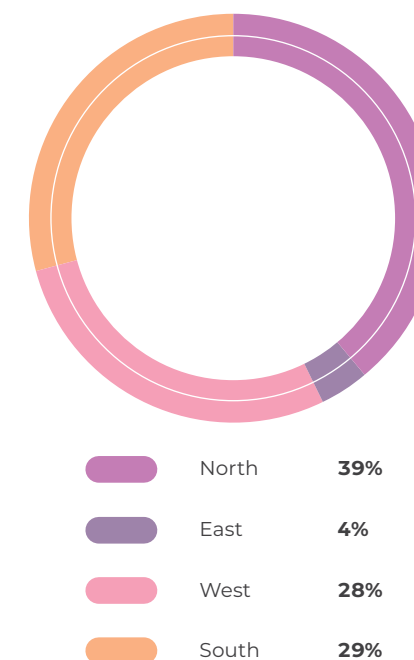
3 Office Assets

1.3 Mn Sf
Gross Leasable Area

GAV Break-up by Segment



CAV Break-up by Region



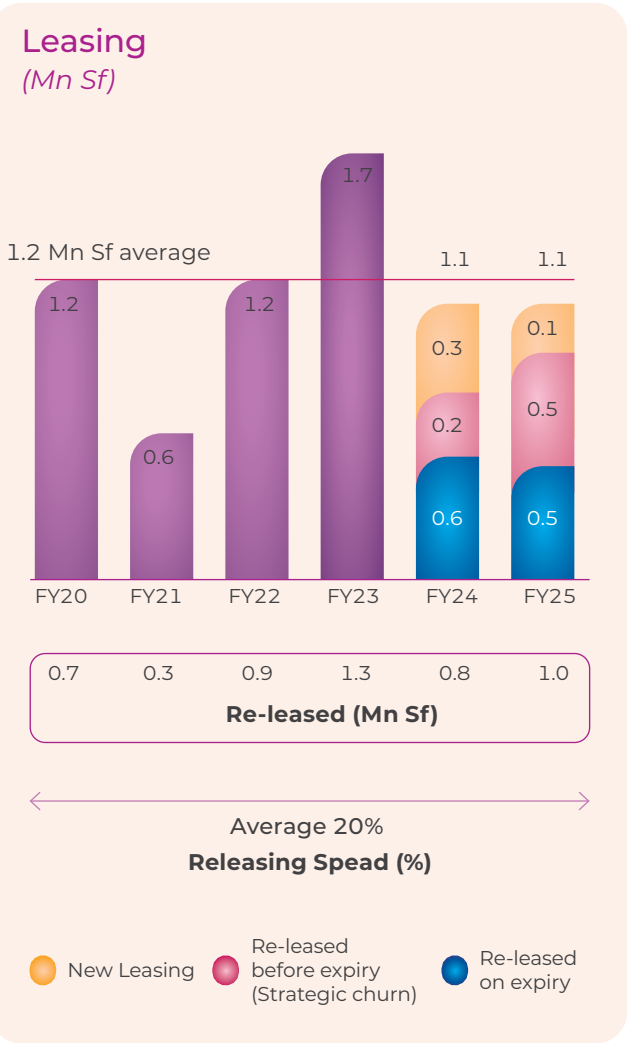
Core Strengths of the Business

- Located in India, one of the world's fastest-growing, consumption-led major economies.
- Operates India's leading retail platform with best-in-class assets across 14 key consumption-driven cities.
- Strong track record of acquiring and transforming retail assets.
- Backed by a renowned sponsor with global experience and deep local market knowledge.
- Serves a broad mix of prominent domestic and international brands.
- Benefits from embedded growth with inflation-hedged lease structures.
- Assets are strategically located in high-density, in-fill areas with significant entry barriers.
- Fully integrated platform with a highly experienced leadership team.
- Leverages proprietary insights and industry-leading technology solutions.
- Maintains a strong, long-term commitment to environmental, social and governance (ESG) principles.

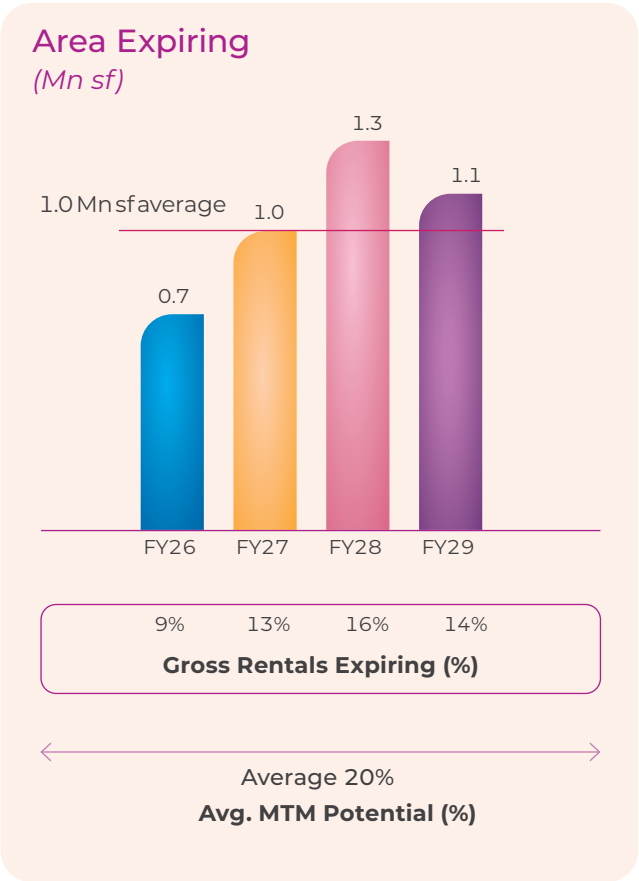
Diversified Business Portfolio

Retail Operations (Lease Contracts and Tenant Partnerships): The Trust has developed a high-quality and diversified tenant mix, comprising over 1,000 domestic and international brands across approximately 3,000 stores. NXST retail assets are 97.2% occupied with marquee tenants such as Apple, Foot Locker, YSL Beaute, Prada Beauty, Gucci Beauty, Sephora, Zara, etc.

Pro-active Lease Management: Pro-active lease management has enabled a 20% mark-to-market (MTM) rental upside over the past 6 years, with an average annual lease expiry of approximately 1.2 Million Square feet. During FY 2025, NXST has leased approximately 1.1 Million Square Feet across 800+ deals including re-leasing of approximately 1.0 Million Square Feet and achieved a 20% MTM rental upside. NXST has strategically churned approximately 50% of the area re-leased before expiry during FY 2025.



Lease Expiry Profile: Our retail portfolio has a well-staggered lease expiry profile over the next four years, with over 50% of gross rentals offering a 20% mark-to-market (MTM) upside.

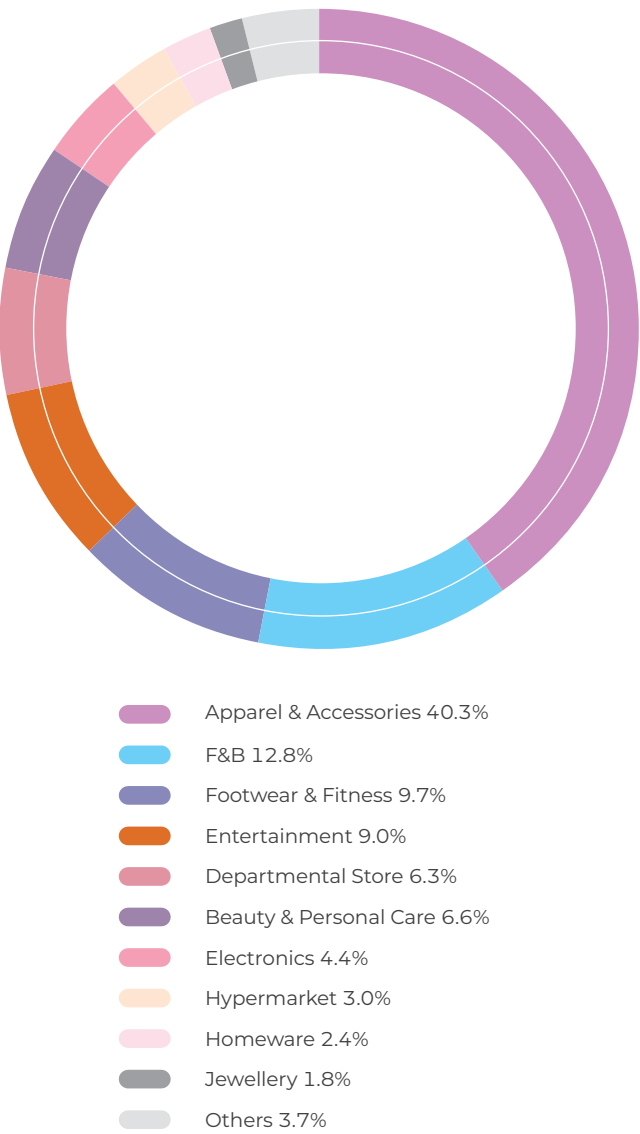


NXST has curated a well-balanced mix of tenants across various sectors, including apparel and accessories, electronics, jewellery, beauty and personal care, footwear and fitness, entertainment and food & beverages (F&B), to offer a comprehensive shopping and entertainment experience to consumers.

1,000+ Brands

~3,000 Retail Stores

Rental from Tenants split by Trade Categories



Hospitality Business: Our hospitality business demonstrated strong performance, supported by sustained recovery in travel demand. We maintained healthy occupancy levels of above 70% at our two hotel assets: Hyatt Regency Chandigarh and Oakwood Residence, Bengaluru, while achieving growth in Average Daily Rate (ADR), reflecting enhanced pricing power and improved operational efficiencies. NXST remains committed to further strengthening its hospitality portfolio through targeted upgrades, efficient asset utilisation and continued alignment with evolving customer preferences in the premium hospitality segment.

FY25
Highlights

354
Keys

2
Hotels

71%
Occupancy

₹ 9,660
ADR

Office Portfolio

Office portfolio includes 3 commercial offices – Westend Icon Offices, Pune, Elante Office, Chandigarh and Vijaya Office, Chennai with gross leasable area of 1.3 Million Square Feet. The office portfolio is 85% occupied with marquee tenants like Kone, Share-A-Space, Iffco Tokio.

FY25
Highlights

1.3 Million
square feet
Gross Leasable Area

85%
Leased Occupancy

2.9
Years WALE

Key Business Strategies



Transformational Growth Approach

Nexus 2.0 is anchored in a bold vision to double its portfolio by 2030, guided by a flexible, customer-first mindset. A cluster-based approval framework will accelerate decision-making, while an evolving brand and category mix will keep offerings aligned with shifting consumer preferences. Adaptable store formats with future-ready layouts will address varied shopping behaviors and the integration of personalised services and digital innovation will elevate the overall customer journey.



Elevating Tenant Mix and Performance

A key growth pillar involves upgrading the retail mix by introducing premium and globally recognised brands, with a strong emphasis on expanding the footprint of international players in India. Targeted focus on high-consumption categories like jewellery, beauty, personal care and food & beverage is enhancing relevance and engagement. The rollout of modern, immersive store designs is further boosting footfall and customer spending.



Reimagining the Mall Experience

As part of its vision to develop distinctive and future-ready retail destinations, Nexus Select Trust is rolling out experiential upgrades through its 'WoW Spaces' initiative. This programme focuses on enhancing the overall mall experience by introducing premium amenities such as women-only parking, valet services, digital lockers, childcare facilities and pet-friendly zones — designed to cater to diverse visitor needs. Complementing these efforts, Nexus remains firmly committed to sustainability, with a clear goal of achieving Net Zero emissions for Scope 1 and 2 by 2030.



Immersive Engagement & Tech Integration

Innovative visual technologies like New Gen Interactive LEDs will bring energy and interactivity to mall environments. Regular large-scale events and installations will drive sustained footfall, while the NexusONE App will enable a unified, tech-enabled shopping experience. Enhanced branding across key zones — such as food courts and parking areas — will further improve visibility and convenience for both tenants and shoppers.



Strategic Acquisitions for Scale

Nexus Select Trust plans to expand its leasable area from 10 Million to 18-20 Million Square Feet over the next five years by acquiring Grade-A retail assets in high-demand urban markets. These acquisitions will be executed through a mix of cash deals and share/unit swaps, allowing for scalable growth while maintaining financial discipline.



Consumer-Driven Retail Curation

The Trust continues to fine-tune its tenant mix with a focus on categories that consistently deliver strong sales and consumer engagement. This approach has resulted in steady 6–8% annual tenant sales growth and maintained occupancy levels of ~97%, underscoring the strength and resilience of its portfolio.



Robust Financial Management

With a prudent leverage ratio of 16% Loan-to-Value (LTV), Nexus retains significant headroom to raise capital — up to \$1 Billion for future expansion. Recent refinancing at competitive rates further optimises the cost of debt, while a robust AAA/Stable credit rating reflects continued financial strength and credibility.

Vision 2030 Growth Targets

Double our retail portfolio

30-35
Malls
(vs 18 malls as of Mar’25)



18-20 Mn Sf
Retail Area
(vs 10.4 Mn Sf as of Mar’25)



₹ 30 Billion+
Retail Net Operating Income
(vs ~₹15 Billion for FY25)

Leverage

28-30% LTV
(vs 16% LTV as of Mar’25)



Indian Economy

India remains one of the fastest-growing major economies, driven by its demographic strengths, robust domestic demand and ongoing structural reforms. The country continues to play an increasingly influential role in the global economy, supported by strong GST collections and sustained momentum across key sectors such as manufacturing, infrastructure and technology. India's GDP growth expected to be 6.5% in FY25, according to the Ministry of Statistics and Programme Implementation (MOSPI). Despite global headwinds, India has managed to maintain a steady growth path, strengthened by the strong performance of its services sector, increased public investment in infrastructure and government-led initiatives aimed at digital transformation, financial inclusion and improving the ease of doing business.

Inflation remained a persistent concern through FY 2025, driven by ongoing global supply chain disruptions and fluctuating commodity prices. In response, the RBI's MPC implemented two consecutive 25 basis point cuts to the repo rate, bringing it down to 6% as of April 2025, while maintaining an accommodative stance. Further, on June 6, RBI MPC declared 50 basis point cut to repo rate, bringing it further down to 5.5%. Consumer Price Index (CPI) inflation is projected to average 4.9% for FY 2025, an improvement from 5.4% in the previous year and is expected to ease further to 3.7% in FY 26. Despite external pressures, India's medium-term growth outlook remains positive, supported by proactive policy interventions, a growing middle class and strengthening domestic economic fundamentals.

Outlook

India's economic outlook remains robust despite persistent geopolitical tensions and global market volatility, with GDP growth expected to surpass the global average. The economy is projected to grow by 6.5% year-on-year in FY 2026, maintaining the momentum estimated for FY 2025. This sustained growth, supported by strategic government initiatives and increased investments in infrastructure, renewable energy and digital transformation, is strengthening India's long-term expansion trajectory and global competitiveness. These developments are setting the stage for India to become the world's third-largest economy by 2030, with a projected GDP of \$7 Trillion. While recent tariffs have had a mixed impact — posing challenges for certain export-driven sectors while benefiting some domestic industries through reduced import competition — investor sentiment is expected to remain resilient. Although global uncertainties have temporarily weighed on commercial investments, ongoing policy reforms and rapid digitalisation are promoting greater transparency and efficiency, making the Indian economy more structured, adaptive and future-ready.

Source:

Ministry of Statistics & Programme Implementation

Industry Overview

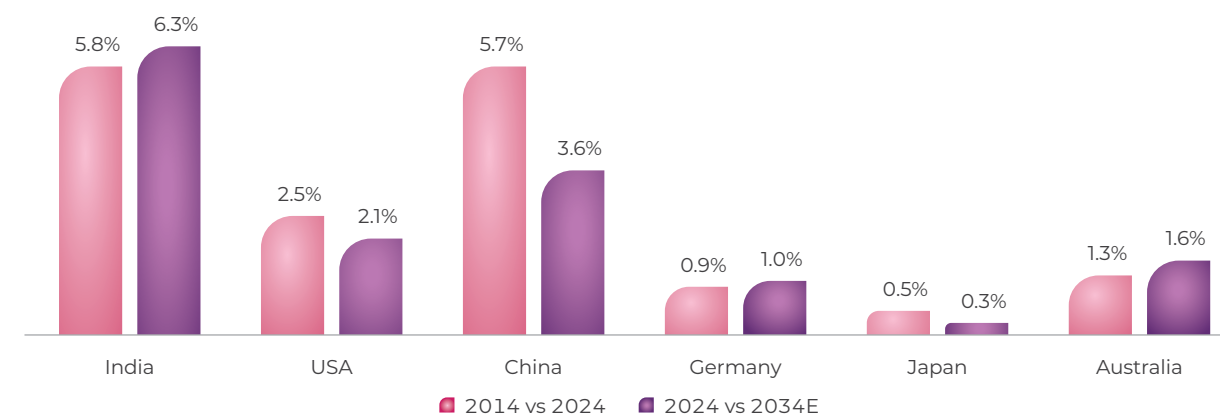
Retail Industry

India's retail industry has witnessed remarkable expansion over the last ten years, increasing from ₹35 trillion in 2014 to ₹82 Trillion in FY 2024, representing a compound annual growth rate (CAGR) of 8.9%. This surge is attributed to robust demand across diverse sectors, including electronics, fashion and jewellery, beauty and personal care, alongside the growth of organised retail, heightened investments and rapid advancements in online shopping platforms. Organised retail has consistently outpaced the broader market, driven by consumers' growing preference for contemporary shopping environments, enhanced store experiences

and heightened confidence in branded outlets. These dynamics have been supported further by urban growth, rising disposable incomes and the widespread embrace of omnichannel retail approaches.

The country's economic outlook remains robust, with average annual growth expected to increase from 5.8% in the 2014–2024 period to 6.3% over 2024–2034. Private consumption is forecast to more than double, rising from \$2.3 Trillion in FY 2024 to \$5.5 Trillion by FY 2034, fuelled by increasing incomes, a growing middle class and ongoing urbanisation.

Projected Average Annual GDP Growth Rates (2014–2024 vs. 2024–2034E) Across Major Economies



Source: BCG Analysis

According to Boston Consulting Group (BCG) and the Retailers Association of India (RAI), with consumer confidence rising due to economic stability, higher disposable incomes and easing inflation, the retail market is expected to continue its strong growth, surpassing ₹190 Trillion by FY 2034.

Premiumisation is on the rise as more consumers enter higher income brackets, although value-for-money remains a priority across all income groups. Digital payment transactions have experienced significant growth, exceeding 18,000 crore transactions in FY 2025. The shift towards digital payments and online shopping continues to gain momentum, although majority of purchases are still made offline. While

globalisation is gaining traction, Indian consumers continue to favour local products, with many opting for domestically produced goods. Retailers are evolving by introducing trendy private-label products at accessible prices, offering distinctive designs, enhancing in-store experiences and balancing premium and private-label brand offerings all supported by fast delivery and omnichannel strategies. At the same time, international beauty brands are experiencing notable growth in online sales and expanding their offline stores in India. International beauty brands like NARS, YSL Beaute, Gucci Beauty, Prada Beauty, etc., have opened stores in India in the last few years.

Source:
Secondary Research

The success of retail sector augurs well for the retail real estate industry, which is buoyed by the following factors:

Favourable Demand and Supply Dynamics

Currently, India has only 105 Grade A retail assets totalling to 60 Million Square Feet of Grade A retail stock, which accounts to only 22% of total organised retail assets in India. Only 18% of retail in India is organised and 82% of retail in India is still unorganised. This limited penetration of organised retail in India creates significant growth potential for high-quality retail assets. This scarcity drives strong demand from both international and domestic brands seeking quality spaces in well-managed malls located in urban consumption hubs. As a result, premium retail assets benefit from higher occupancy, better tenant mix and robust rental growth. It also leads to a supply-demand imbalance, allowing Grade A malls to command stronger pricing power and long-term leasing traction, reinforcing their position as preferred destinations for both consumers and retailers.

Omnichannel Presence

D2C brands are increasingly strengthening their presence in offline stores to offer a seamless and integrated shopping experience. By leveraging physical spaces for experiential retail, quick fulfilment and customer engagement, they bridge the gap between digital convenience and in-store touchpoints. This strategy enhances brand visibility, builds trust and caters to evolving consumer preferences for both online and offline interactions.

Example: Nykaa, Lenskart, Zouk, Neemans, Mokobara, etc.

Entry of International Brands in India

India has emerged as a key destination for international brands, driven by its large consumer base, rising disposable incomes and growing appetite for premium and lifestyle products. International brands are entering the Indian market through strategic partnerships, franchise models, or direct investments, tapping into high-footfall retail destinations and affluent urban

centres. Their entry not only enhances the diversity of offerings in malls but also elevates the overall shopping experience, contributing to the premiumisation of Indian retail. According to JLL, over past four years, 60 international brands have entered India, with new entrants nearly doubling from 14 in 2023 to 27 in 2024. In 2024, international brands entered the Indian market across categories such as fashion, beauty and personal care, home décor and food & beverage, often leveraging partnerships with major local players. The growing presence of these brands underscores India's emergence as a critical hub for international retail expansion.

Example: Apple, YSL Beaute, NARS, Prada Beauty, Gucci Beauty, etc.

Rising Luxury Demand

India's luxury market is undergoing a significant transformation, propelled by a growing population of high-net-worth individuals (HNIs), an expanding middle class and increasing disposable incomes. International luxury brands are increasingly prioritising India for expansion, responding to the country's rising demand for premium products.

A report by Bain & Company projects India's luxury market to grow over threefold, reaching approximately \$85 to \$90 Billion by 2030, driven by sustained economic growth. This momentum is attracting international brands looking beyond China, as they strengthen their digital presence and tailor offerings to align with Indian consumer preferences, positioning India as a prominent player in the international luxury landscape.

The 2024 Huron India Rich List highlights a surge in wealth, with the number of billionaires rising to 334 — an increase of 75 from the prior year. This wealth expansion is fuelling luxury demand not only in major metropolitan areas like Mumbai and Delhi but also in emerging urban centres such as Hyderabad, Ahmedabad and Chandigarh.

SWOT Analysis - Retail Real Estate



Strength

Robust Economic Growth: India's robust economic growth continues to boost demand for commercial real estate and urban consumption centres across Tier 1 and Tier 2 cities. This momentum is supported by rising business activities, infrastructure investments and the expanding footprint of domestic and global enterprises.



Weakness

Liquidity Issues: Liquidity challenges can pose a significant weakness in the commercial and retail real estate sectors, as investors may face delays in generating immediate cash flow from their assets. This can strain financial flexibility, particularly during market downturns or when properties remain vacant for extended periods. Additionally, limited liquidity options may hinder timely reinvestment or portfolio diversification, which can negatively impact the overall investment performance.



Opportunities

Prime Location: Malls situated in central business districts or close to major public transportation hubs benefit from high foot traffic and superior accessibility. This strategic positioning enhances convenience for shoppers, attracts a diverse customer base and increases the potential for higher rental incomes and tenant demand, making such locations highly desirable for retail investments and developments.

Variety of Retailers: A broad mix of brands and store formats within a mall allows it to appeal to a diverse customer base with varying tastes and preferences. This diversity enhances the shopping experience by offering multiple choices under one roof, attracting more footfall and encouraging longer visits. Additionally, a varied tenant mix helps mitigate risks by balancing the performance of different retail segments, ensuring steady revenue streams and encouraging a vibrant retail environment.

Urbanisation: Rapid urbanisation is accelerating the demand for office spaces, retail hubs and industrial infrastructure. As more people migrate to urban centres, businesses are expanding their presence to cater to evolving consumer and workforce needs.

Infrastructure and Location Risks: Inadequate infrastructure, poor connectivity and logistical challenges can negatively impact the accessibility and attractiveness of retail properties. These issues may lead to reduced property values and hinder tenant retention, making it essential for developers and investors to carefully assess location viability and advocate for infrastructure improvements to safeguard their investments.

Technological Innovations: Technology is rapidly becoming a key driver in transforming India's real estate market, demonstrating that digital transformation is far beyond a passing trend and is a fundamental force shaping the industry. Innovations like blockchain-secured property titles and AI-driven property valuations are not just improving the real estate sector- they are revolutionising its core operations, making processes more secure, efficient and transparent.



Threats

Fluctuations in Demand: During periods of economic depression, the demand for real estate typically declines significantly as businesses and consumers reduce spending and expansion plans. This decreased demand often leads to stagnation or even a drop in property values, which, in turn, dampens investor confidence. As a result, investment activity in the real estate sector slows down considerably, impacting development projects and overall market growth.

Shifting Consumer Demands: Consumers increasingly expect brands to adopt sustainable practices, deliver personalised experiences and provide seamless interactions across all channels. To stay competitive, retailers must swiftly adapt to these evolving preferences, including the growing interest in rental and resale models and a declining trust in conventional advertising approaches.

Challenging Economic Conditions and Cost Inflation: Persistent inflation, elevated interest rates and a higher cost of living are placing considerable pressure on consumer spending and compressing retailer margins. In an environment of sluggish growth and declining sales volumes, retailers are being compelled to optimise operations and drive efficiency, all while contending with increased costs related to labour, logistics and raw materials.

Principal Components of our Consolidated Statement of Profit and Loss

Total Income

Our total income comprises revenue from operations and other income.

Revenue from Operations

Our revenue from operations primarily comes from the following sources: (1) lease rentals (2) maintenance services (3) marketing activities (4) parking (5) hospitality (6) renewable energy.

Lease Rentals: Our revenue from lease rentals is generated by leasing our assets. This is typically a sum of Minimum Guaranteed Rentals and Turnover Rentals for the relevant period, as per the relevant lease agreement.

Maintenance Services: This comprises the revenue for the maintenance services (including heating, ventilation and air conditioning (HVAC)) provided to our customers at relevant assets in our Portfolio. Our revenue from maintenance services is generally a function of our maintenance expenses, including common area maintenance services, HVAC services, refurbishment and upgradation works, among others.

Marketing Activities: Our revenue from marketing income primarily comprises income that we receive in connection with signage, space on hire, collaborative marketing charges and marketing vouchers.

Parking Income: Our revenue from parking income primarily comprises income from parking facilitation services that we provide at relevant assets in our Portfolio.

Hospitality Business: Our revenue from hospitality business primarily comprises revenue from rentals and food & beverage sales at the hotel assets in our Portfolio, namely Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bengaluru.

Renewable Energy: Our revenue from renewable energy comprises income in connection with the generation and sale of solar and wind energy.

Other Income

Our other income primarily comprises the following sources: (1) interest income on (i) fixed deposits, (ii) security deposits; (iii) inter-corporate deposits; (iv) income tax refunds; and (v) others, (2) liabilities written back, (3) gain on fair valuation of financial instruments at FVTPL, (4) gain on sale of financial assets measured at amortised cost, (5) gain on sale of financial assets classified at FVTPL and (6) miscellaneous income.

Note: The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the year ended March 31, 2024 are not comparable and hence not presented in the Management Discussion and Analysis.

Expenses

Our expenses comprise: (1) cost of materials and components consumed; (2) changes in inventories of finished goods and work-in-progress; (3) employee benefits expenses; (4) operating and maintenance expenses, (5) finance costs; (6) depreciation and amortisation expenses; and (7) other expenses.

Cost of Materials and Components Consumed: Our cost of materials and components consumed primarily comprises the costs of food and beverages sold at Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bengaluru.

Changes in Inventories of Finished Goods and Work-in-Progress: Our changes in inventories of finished goods and work-in-progress primarily comprise changes in inventories of office space and land.

Employee Benefits Expenses: Our employee benefits expenses comprise costs of (1) salaries, bonuses and allowances, (2) contribution to provident and other funds, (3) gratuity, (4) compensated absences and (5) staff welfare expenses.

Operating and Maintenance Expenses: Our operating and maintenance expenses primarily comprise costs of power and fuel (net of recoveries), manpower charges, business support service, management fees (for hotels) and repair and maintenance (of plant and machinery, buildings and others).

Finance Costs: Our finance costs primarily comprise costs of (1) interest expense on (i) term loans, (ii) lease deposits and (iii) debentures, as reduced by interest capitalized, (2) loss on measurement of financial instruments at FVTPL, (3) pre-closure charges and (4) bank charges.

Depreciation and Amortisation Expenses: Our depreciation and amortisation expenses comprise costs of (1) depreciation of property, plant and equipment, (2) depreciation of investment property, (3) depreciation of right of use assets and (4) amortisation of intangible assets.

Other Expenses: Our other expenses primarily comprise costs of legal and professional fees, property tax, insurance, marketing and promotional expenses.

Share of Net Profit/(Loss) of Investment accounted for using Equity Method: Our 50% investment in the equity shares of ITIPL (which owns Treasure Island) is accounted for in consolidated financial statements using the equity method and accordingly our consolidated financial statements include our share of ITIPL's profit or loss including other comprehensive income.



Tax Expense: Our tax expense comprises costs of (1) current tax, (2) tax adjustments relating to earlier year(s) and (3) deferred tax charge/(credit).

Earnings Before Finance Costs, Depreciation, Amortization, Share of Net Profit/(Loss) of Investment accounted for using Equity Method, Exceptional Items and Tax ('EBITDA'): We have elected to present EBITDA as a separate line item on the face of the Consolidated Statement of Profit and Loss. In its measurement, we do not include finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax.

Consolidated Financial Performance Table

(₹ in Million)	
Particulars	FY25
Revenue from Operations	22,828.93
Interest Income	208.10
Profit on sale of asset/investments	473.67
Other income	483.39
Total Income	23,994.09
Expenses	
Cost of material and components consumed	191.12
Employee benefits expense	949.69
Operating and maintenance	1,955.61
Expenses	
Repairs and maintenance	865.72
Investment management fees	974.11
Insurance expenses	77.94
Audit fees	37.96
Valuation fees	2.36
Loss on sale of assets/investments	25.28
Trustee fees	2.00
Other expenses	2,224.71
Total Expenses	7,306.50
Earnings before finance costs, depreciation, amortisation and tax	16,687.59
Finance costs	3,943.39
Depreciation and amortisation expenses	5,861.16
Profit before share of net profit of investment accounted for using equity method and tax	6,883.04
Share of net profit of investment accounted for using equity method	95.50
Profit / (Loss) before tax	6,978.54
Tax expense (income)	2,150.39
Profit / (Loss) for the period	4,828.15
Other comprehensive income(expense)	- 1.90
Total comprehensive income /(loss) for the period	4,826.25

The Trust reported its financial performance for FY25 with Revenue from Operations at ₹ 22,828.93 million and Total Expenses at ₹ 7,306.50 million. Earnings before finance costs, depreciation, amortisation and tax stood at ₹ 16,687.59 million. The Trust reported Profits before tax at ₹ 6,978.54 million and Profit for the period stood at ₹ 4,828.15 million.

Lease Rentals: NXST generates revenue from lease rentals, including Minimum Guaranteed Rentals and Turnover Rentals based on lease agreements. Lease terms typically range from 3-9 years for in-line tenants, 9-25 years for anchor tenants and 3-5 years for office tenants, with rent escalations of 12-15% every 3 years. The Trust's turnover-based rentals range from 5% to 25% of tenant sales, aligning with tenant performance.

NXST, apart from lease rentals, derives revenue from maintenance services, marketing activities, parking income, hospitality operations and renewable energy generation and other miscellaneous revenue. Its income streams are supported by a diverse asset portfolio, including hotels and energy assets. These segments contribute to both operational efficiency and sustainable growth. In FY 2025, the Trust reported growth across all key revenue segments.

(₹ in Million)	
Particulars	FY25
Revenue from Lease Rentals	15,347.96
Maintenance Services	4,200.74
Marketing Activities	1,102.19
Parking Income	633.36
Sale of Renewable energy	21.27
Hospitality business	1,415.95
Other Revenue	107.46
Revenue from Operations	22,828.93

Segment Net Operating Income (NOI) from Urban Consumption Centre, Offices, Hospitality, Others

NXST NOI for is defined as Revenue from operations less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding business support service and non-recurring repairs and maintenance; (iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses (c) Ind AS adjustments and (d) any other gains / losses etc. In FY 2025, NXST reported a total NOI of ₹17,110.30 Million across its diversified portfolio. The Urban Consumption Centre segment continued to lead performance, contributing ₹15,340.62 Million in FY 2025. The Office segment contributed ₹908.00 Million, followed by the Hospitality segment with ₹692.76 Million, while NOI from other sources viz: sale of renewable energy was ₹168.92 Million.

Segment-wise NOI Performance

(₹ in million)	
Particulars	FY25
Urban Consumption Centre	15,340.62
Office	908.00
Hospitality	692.76
Others	168.92
Total	17,110.30

Summary of Cash Flow Statement

The Trust, as of March 31, 2025, held ₹193.04 Million in cash and cash equivalents, ₹11,137.97 Million in liquid mutual fund investments and ₹1,009.51 Million in other bank balances and fixed deposits. NXST defines cash and cash equivalents as cash on hand, balances in current accounts and deposits with original maturities of less than three months. The Trust expects to meet its liquidity needs over the next 12 months through existing cash reserves, operational cash flows and both short- and long-term borrowings. NXST believes it has sufficient working capital to meet all obligations. The Trust provides below a summary of changes in cash and cash equivalents during the year.

(₹ in Million)	
Particulars	FY25
Net cash generated from operating activities	15,324.12
Net cash generated from/(used in) Investing activities	-9,647.73
Net cash generated from/(used in) Financing activities	-5877.39
Net increase/(decrease) in cash and cash equivalents	-201.00
Cash and cash equivalents at the beginning of the year	394.04
Cash and cash equivalents at the end of the year	193.04

Cash flow from Operating Activities for FY 2025

NXST generated net cash from operating activities amounting to ₹15,324.12 Million for the year ended March 31, 2025. The Trust reported a profit before tax of ₹6,978.54 Million. NXST adjusted this figure for the share of net profit/ (loss) from investments accounted for using the equity method, along with non-cash items and those related to financing and investing activities. The Trust made these adjustments for a net amount of ₹8,412.51 Million, primarily due to the following:

NXST incurred finance costs amounting to ₹3,943.39 Million. The Trust recognised a gain of ₹473.67 Million on the sale of financial assets classified at fair value through profit or loss (FVTPL). NXST recorded depreciation and amortisation expenses totalling ₹5,861.16 Million. The Trust earned interest income amounting to ₹208.10 Million. NXST also reported changes in working capital amounting to ₹614.64 Million, driven primarily by an increase in security deposits received from tenants.

Further the Trust has paid taxes (Net off refunds) ₹681.57 Million resulting into reduction of cash flow from operating activities.

Cash flow from Investing Activities

Net cash used in investing activities stood at ₹ 9,647.73 Million in FY 2025. This is primarily attributable to acquisition of Vega City Mall and higher capital expenditures incurred during the year for capacity expansion and infrastructure upgrades. Further, the Trust has invested ₹493.65 Million of surplus cash in mutual fund ensuring optimum utilisation of funds. This trend indicates a strategic push towards long-term growth.

Cash flow from Financing Activities

Net cash used in financing activities stood at ₹5,877.39 Million in FY 2025. This is primarily attributable to debt raised for the acquisition of Vega City Mall of 10,000 Million offset by the distribution to the unitholders of 12,787.90 Million and finance cost paid of 3,631.95 Million.

Liquidity and Capital Resources including Debt Maturity

Liquidity and Capital Resources: The Trust has in the past met its working capital and other capital requirements through a combination of internal and external sources. NXST has primarily relied on internal cash flows generated from its operations to support ongoing business activities and fund growth initiatives. In addition, the Trust has accessed short-term and long-term borrowings from banks and other financial institutions to meet its financial needs.

Our low leverage and robust credit profile offer adequate headroom for future growth. NXST has also raised funds

through the issuance of non-convertible debentures to support inorganic growth through acquisitions .

Our weighted average cost of borrowings stood at 8.1% at the end of March 2024. It has decreased by 20 bps to 7.9 % at the end of March 2025. All of these were possible on account of our strong credit profile, low leverage, robust financial performance and portfolio occupancy.

Debt Maturity Schedule

Weighted average maturity of debt profile stands at 7.8 years with 6.5% and 13.1% of debt due for repayment in FY 2026 and FY 2027, respectively.

Particulars	Carrying amount	Total	0-12 months	1-5 years	>5 years
As of March 31, 2025					
Borrowings - including current maturities and interest accrued	33,506.91	53,263.30	6,024.23	13,764.14	33,474.93
Non-convertible debentures	19,943.43	23,424.40	1,560.48	21,863.92	-
Total	53,450.34	76,687.70	7,584.71	35,628.06	33,474.93

Corporate Rating for NXST
ICRA AAA (Stable) and CRISIL AAA/Stable

Non-Convertible Debentures
ICRA AAA (Stable) and CRISIL AAA/Stable

Commercial papers
IND A1+

Distributions (NDCF) and Tax Implications on Distribution

NDCF of NXST is based on the cash flows generated from its assets and investments. NDCF received by NXST from the SPVs/Investment Entity is in the form of dividends, interest income, principal loan repayment and other income. The Trust's cumulative distribution for the financial year ended March 31, 2025, stands at ₹12,650.25 Million, which translates to ₹8.350 per unit.

NXST structured this distribution to include ₹2.397 per unit as interest, ₹4.787 per unit as dividend, ₹0.074 per unit as other income and ₹1.092 per unit as amortisation of SPV level debt. On an annualised basis, based on the IPO issue price of 100 per unit, the distribution yield stood at 8.35%.



Taxability of Income Based on Residential Status

Nature of Income

Resident Unitholders	
Interest income	At applicable rates*
Rental income	At applicable rates*
Return of Capital	To be adjusted from cost of acquisitions of units
Qualified dividend income	Tax-exempt (Refer note below)
Disqualified dividend income	At applicable rates* (Refer note below)
Other income taxable in hands of REIT	Tax-exempt

Tax Rates

Non-resident Unitholders	
Interest income	5%** +
Rental income	At applicable rates**
Qualified dividend income	Tax-exempt (Refer note below)
Disqualified dividend income	At applicable rates** (Refer note below)
Other income taxable in hands of REIT	Tax-exempt

*The income shall be subject to deduction of tax at source

**Non-resident unitholders may seek to avail beneficial provisions under the applicable Double Taxation Avoidance Agreement ('DTAA') that India may have entered into with their respective country of residence

++tax rate subject to applicable surcharge and cess.

Note: Taxability of income in the nature of dividend distributed by REIT to unitholders is dependent on the taxation regime adopted by the SPV(s) which distributes the dividend to REIT. If the SPV(s) has not opted for a concessional corporate tax rate under section 115BAA of the ITA ('Qualifying SPV') dividend received from such Qualifying SPV ('Qualified Dividend') and distributed by REIT is exempt in the hands of the Unitholders. Any dividend other than Qualified Dividend distributed by REIT ('Disqualified Dividend') is taxable in the hands of the Unitholders.

Net Asset Value (NAV)

The Statement of NAV are as follows:

Particulars	(In ₹ Million, unless otherwise specified)			
	As of March 31, 2025		As of March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	2,05,479.45	2,94,113.32	201,104.60	270,836.93
(B) Total Liabilities	64,092.82	64,092.82	51,756.10	51,756.10
(C) Net Assets	1,41,386.63	2,30,020.50	149,348.50	219,080.83
(D) No. of Units (Millions)	1,515.00	1,515.00	1,515	1,515
NAV (C) / (D)	93.32	151.83	98.58	144.61

Capital Expenditures

Historical Capital Expenditures: The Trust's capital expenditure comprises cash outflows incurred during the year for the acquisition of property, plant and equipment, investment property and intangible assets. The Trust recorded a cash outflow of ₹ 1,456.15 million towards capital expenditure for the year ended March 31, 2025. The Trust primarily directed these expenditures towards renovation and upgrade work, installation of solar and windmill plants and development of rooftop solar plants across its retail assets in southern India.

Planned Capital Expenditures: NXST expects to undertake several asset upgrade projects across its

portfolio and anticipates incurring approximately ₹ 310.80 million over the next 12 to 18 months. The Trust plans to fund this planned capital expenditure through a combination of sanctioned financing and internal cash flows. NXST acknowledges that actual capital expenditure may vary from these estimates due to a range of factors, including future cash flows, operating results and financial condition. The Trust also recognises that changes in India's local economic environment, the availability of financing on acceptable terms, construction or development delays, defects, cost overruns, delays in obtaining governmental approvals and shifts in the legislative and regulatory framework could all impact the timing and scope of these expenditures.

Contingent Liabilities and Capital Commitments

Particulars	As of March 31, 2025	As of March 31, 2024
Claims against the SPVs not acknowledged as debts		
Contingent liabilities in respect of		
GST/Input Tax credit	929.63	993.56
Service-Tax matters	319.39	309.13
Income-Tax matters	775.46	779.42
Property-Tax matter	286.32	286.32
Total Contingent liabilities	2,310.81	2,368.43
In respect of Bank guarantee	104.60	107.48
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	29.20	179.83

As of March 31, 2025, the Trust reported total contingent liabilities of ₹2,310.81 Million, slightly lower than ₹2,368.43 Million as of March 31, 2024. These primarily include unresolved claims related to GST/Input Tax Credit ₹929.63 Million, Service Tax ₹319.39 Million, Income Tax ₹775.46 Million and Property Tax ₹286.32 Million, all of which are under dispute and not acknowledged as debts. Additionally, bank guarantees amounting

to ₹104.60 Million were outstanding as of March 31, 2025, marginally down from ₹107.48 Million in the previous year. The Trust also reported capital and other commitments of ₹29.20 Million in respect of contracts remaining to be executed on capital account (net of advances), representing a significant reduction from ₹179.83 Million in FY 2024, on account of completion of renewable projects during the year.

Key Ratios

Our loan to value ratio was low at 16% as on March 31, 2025. This provides us enough headroom

for meeting the growth needs in the portfolio

(₹ in Million)	
Particulars	FY25
NOI Margin	75%
Debt service coverage ratio	4.44
Loan to value (%)	16%
Gross Debt to EBITDA	3.10x
Cash and cash equivalents at the end of the year	193.04

Business Outlook

Within our portfolio, we are strategically positioned to leverage embedded opportunities that promise substantial growth organically. Our portfolio demonstrates growth potential, underpinned by both organic development and opportunity to acquire the new assets. We are actively exploring third-party inorganic opportunities to further augment our growth trajectory. These initiatives underscore our strategic foresight and determination to capitalise on emerging market trends while delivering sustained value to our stakeholders.

NXST remains optimistic about the broader consumption environment, supported by recent government policy measures aimed at boosting disposable income and discretionary spending. The Trust has demonstrated resilient performance despite a challenging macroeconomic backdrop, underscoring the strength of its high-quality portfolio, strategic tenant mix and disciplined operations. NXST continues to prioritise high-performing categories like jewellery, beauty, entertainment and food & beverage, while driving customer engagement through enhanced mall experiences and curated events. The Trust is leveraging its scale and technology, particularly the NexusONE App, to deepen consumer connections and drive sales. NXST maintains strong leasing momentum with high occupancy and healthy re-leasing spreads, reflecting sustained demand for Grade A retail spaces. The Trust is further progressing its sustainability agenda by increasing the use of renewable energy and continues to prioritise effective cost management and a strong acquisition pipeline to drive long-term growth and value creation.

Risk Management

NXST Trust, through the Board of Directors of the Manager of the Trust, holds the overall responsibility for establishing and overseeing the Group's risk management framework. The Trust has implemented risk management policies designed to identify and analyse the risks faced by the Group, define appropriate risk limits and controls and ensure ongoing monitoring of risks and compliance with those limits. NXST regularly reviews and updates these risk management policies and systems to reflect evolving market conditions and changes in the Group's operations.

The Trust ensures that the Board of Directors of the Manager monitors adherence to the Group's risk management policies and procedures and evaluates the adequacy of the overall risk management framework. NXST is supported by the Audit Committee in fulfilling this oversight function. The Trust tasks the internal audit function with conducting both scheduled and ad hoc reviews of risk management controls and procedures, with the findings reported directly to the Audit Committee. NXST continues to monitor market conditions closely to mitigate risks from pricing pressures and supply fluctuations.

Human Resources

The Trust's Human Resources Department (HRD) is dedicated to encouraging a safe, collaborative and positive work environment that supports strong relationships between workers and staff. NXST believes that employees at all levels are essential to the successful achievement of its goals. The Trust promotes a culture of continuous improvement and adaptability by conducting regular training programs aimed at enhancing employee skills, knowledge and productivity, while also keeping them informed about the latest industry techniques and best practices. NXST ensures that senior management remains accessible to provide guidance and effectively address any grievances that may arise. The Trust's employee count for FY 2025 stands at 4,495. (including On-roll and Outsourced employees) The Trust continuously works to strengthen harmony and coordination among workers, staff and senior leadership through various HRD-led initiatives. NXST also places high priority on employee safety by enforcing adherence to safe work practices across all operations.

We are proud to announce that for the fifth consecutive year, we have been certified as a Great Place to Work. This recognition reaffirms our commitment to encouraging a supportive and inclusive workplace culture. Gender

diversity is a cornerstone of our hiring approach and we're proud to report that women now comprise 26% of our workforce, ranking among the highest in our industry. Our initiatives, such as LEAD and LEAP, have empowered employees to ascend to leadership roles within the organisation, showcasing our dedication to talent development and diversity. Moreover, our Employee Assistance Programme initiative focusing on mental health and well-being has provided invaluable support to our employees.

Internal Controls

The Trust has a strong internal financial control system to manage its operations, financial reporting and compliance requirements. NXST has clearly defined managerial roles to ensure the design, implementation and maintenance of effective controls. The Trust uses these controls to ensure adherence to policies, protection of assets, prevention of fraud, accurate financial records and timely reporting. NXST has clearly articulated roles and responsibilities for all functional heads who are responsible to ensure compliance with the applicable laws, policies and procedures.

NXST regularly monitors key business parameters and takes corrective actions as needed. The Trust has appointed a Big4 firm to conduct internal audits, with the annual audit plan approved by the Audit Committee and focused on internal controls and operational risk.

NXST takes a proactive and integrated approach to risk management through its Enterprise Risk Management framework, covering strategic, operational and compliance risks. The Trust uses appropriate indicators to identify risks and bases internal control design on a risk-based approach. NXST engages external consultants to assess the adequacy and effectiveness of its risk and control systems. The Trust has its Audit Committee and Board periodically review these systems and recommend improvements.

SRBC & CO LLP and Deloitte Haskins & Sells LLP, who are our statutory auditors, audited the financial statements for each of the SPVs/ Investment Entity as at March 31, 2025. They have expressed an unqualified opinion on the effectiveness of internal controls over financial reporting as of March 31, 2025.

Cautionary Statement

The Management Discussion and Analysis may include statements regarding the Trust's objectives, projections, estimates and expectations that are considered 'forward-looking statements' under applicable securities laws and regulations. The actual results may differ materially from those expressed or implied in these statements. The Management Discussion highlights that such variations may arise due to several factors, including economic conditions impacting demand, supply and pricing in domestic and international markets, changes in government policies, tax laws, regulations and other incidental factors beyond the Trust's control.

REPORT ON CORPORATE GOVERNANCE

OVERVIEW:

Nexus Select Trust ("NXST") ensures a high standard of corporate governance consistent with the best practices. Our governance framework has emphasis on accountability, transparency and integrity, with a view to maximize Unitholder value. NXST follows a comprehensive set of compliance policies for the corporate governance framework.

AUTHORISATION STRUCTURE:

NXST was settled on August 10, 2022 at Mumbai, Maharashtra as an irrevocable trust under the provisions of Indian Trusts Act, 1882, pursuant to a trust deed dated August 10, 2022 and amended on March 21, 2024. NXST was registered with SEBI on September 15, 2022 as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations") having registration number IN/REIT/22-23/0004. Units of the Trust were listed on May 19, 2023.

MANAGER:

Nexus Select Mall Management Private Limited ("NSMMPL" or "Manager") is the Manager of NXST. The Manager is a private limited company incorporated in India on July 01, 2021 under Companies Act, 2013.

TRUSTEE:

Axis Trustee Services Limited ("Trustee") is the Trustee of NXST. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee with registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The necessary quorum was present physically and through Audio Visual Electronic Communication means in all the meetings. The time gap between two board meetings was less than 120 days.

The Board passed five resolutions through circulation during the year ended March 31, 2025 i.e. on April 16, 2024, June 03, 2024, July 16, 2024, August 26, 2024 and October 15, 2024.

Below table shows the number of Board and Unitholder meetings attended by each director:

Name of the Directors	Category	Number of Board meetings attended	Whether attended the Annual Meeting of the Unitholders held on July 23, 2024
Jayesh Merchant	Non-Executive Independent Director	7	Yes
Michael Holland	Non-Executive Independent Director	8	Yes
Sadashiv Rao	Non-Executive Independent Director	8	Yes
Alpana Parida	Non-Executive Independent Director	8	Yes
Tuhin Parikh	Non-Executive Non-Independent Director	7	Yes
Asheesh Mohta	Non-Executive Non-Independent Director	5	Yes
Arjun Sharma	Non-Executive Non-Independent Nominee Director	8	Yes
Dalip Sehgal	Executive Non-Independent Director	7	Yes

BOARD OF DIRECTORS AND MANAGEMENT CONSTITUTION OF THE BOARD:

The Manager has 8 (eight) Directors. 7 of the total 8 Directors of the Manager are Non-executive Directors, 4 of which are Independent Directors including one Woman Director.

1. Mr. Dalip Sehgal is the Executive Director and Chief Executive Officer of the Manager entity.
2. Mr.Tuhin Parikh has been elected as the Chairperson of the Board of Directors of Manager entity.
3. Mr. Arjun Sharma is appointed as Unitholder Nominee Director.*

*Mr.Arjun Sharma was appointed as Unitholder Nominee Director for FY 2024-2025 basis the evaluation done by the Nomination and Remuneration Committee in its meeting held on April 16, 2024, and by resolution passed through circulation of the Board of Directors on April 17, 2024 for such appointment.

Further, he was re-appointed as Unitholder Nominee Director for FY 2025-2026 basis the evaluation done by the Board of Directors in its meeting held on May 13, 2025 for such re-appointment.

MEETINGS OF THE BOARD:

8 (Eight) Board meetings were held during the year ended March 31, 2025. as listed below:

1	May 09, 2024
2	June 26, 2024
3	July 30, 2024
4	October 16, 2024
5	November 12, 2024
6	February 04, 2025
7	February 20, 2025
8	March 26, 2025

COMMITTEES CONSTITUTED BY THE BOARD:

Sr. No.	Name of the Committee(s)	Members of the Committee(s)	Category
1.	Audit Committee	Mr. Sadashiv Rao - Chairperson Mr. Arjun Sharma Mr. Jayesh Merchant Ms. Alpana Parida	Non Executive Independent Director Non Executive Non Independent Nominee Director Non Executive Independent Director Non Executive Independent Director
2.	Investment Committee	Mr. Michael Holland - Chairperson Mr. Tuhin Parikh Mr. Arjun Sharma Mr. Sadashiv Rao Mr. Dalip Sehgal	Non Executive Independent Director Non Executive Non Independent Director Non Executive Non Independent Nominee Director Non Executive Independent Director Executive Director and Chief Executive Officer
3.	Stakeholders' Relationship Committee	Mr. Michael Holland - Chairperson Mr. Dalip Sehgal Mr. Asheesh Mohta	Non Executive Independent Director Executive Director and Chief Executive Officer Non Executive Non Independent Director
4.	Nomination & Remuneration Committee	Ms. Alpana Parida - Chairperson Mr. Sadashiv Rao Mr. Michael Holland	Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director
5.	Risk Management Committee	Mr. Jayesh Merchant - Chairperson Ms. Alpana Parida Mr. Michael Holland Mr. Dalip Sehgal	Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director Executive Director and Chief Executive Officer
6.	Borrowing Committee	Mr. Sadashiv Rao - Chairperson Mr. Dalip Sehgal Mr. Asheesh Mohta	Non Executive Independent Director Executive Director and Chief Executive Officer Non Executive Non Independent Director
7.	CSR & ESG Committee	Mr. Michael Holland - Chairperson Mr. Arjun Sharma Ms. Alpana Parida Mr. Dalip Sehgal Mr. Asheesh Mohta	Non Executive Independent Director Non Executive Non Independent Nominee Director Non Executive Independent Director Executive Director and Chief Executive Officer Non Executive Non Independent Director

Holding by Directors in NXST units as on March 31, 2025:

Name	Category	Number of NXST Units held
Mr. Arjun Sharma	Non- Executive Non-Independent Nominee Director	1,20,08,322
Mr. Dalip Sehgal	Executive Director and Chief Executive Officer	7,100

AUDIT COMMITTEE – TERMS OF REFERENCE-

The terms of reference of Audit Committee are set out below:

1. Provide recommendations to the board of directors regarding any proposed distributions
2. Overseeing NXST's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

3. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of NXST and the audit fee, subject to the approval of the Unitholders;
4. Reviewing and monitoring the independence and performance of the statutory auditor of NXST, and effectiveness of audit process;
5. Approving payments to statutory auditors of NXST for any other services rendered by such statutory auditors;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon of NXST, before submission to the board of directors for approval, with particular reference to:
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;

- significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinions in the draft audit report;
7. Reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of NXST before submission to the board of directors for approval;
 8. Reviewing, with the management, the statement of uses/application of funds raised through an issue of Units by NXST (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer documents/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors for follow-up action;
 9. Approval or any subsequent modifications of transactions of NXST with related parties;
 10. Review of loans and investments of NXST;
 11. Reviewing valuation reports of NXST and/ or Asset SPV wherever required to be prepared under applicable law;
 12. Evaluating financial controls and risk management systems of NXST;
 13. Reviewing, with the management, the performance of statutory auditors of NXST, and adequacy of the internal control systems;
 14. Reviewing the adequacy of internal audit function if any of NXST including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Reviewing the findings of any internal investigations by the internal auditors, in relation to NXST into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
 16. Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders or any transactions, the Parties to NXST and the interests of the Manager, including related party

- transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of NXST's assets;
17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
 18. Discussion with internal auditors, if any, of any significant findings and follow up thereon;
 19. Reviewing and monitoring the independence and performance of the valuer of NXST;
 20. Monitoring the end use of Net Proceeds;
 21. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of NXST;
 22. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs and holdcos to NXST and payments to any creditors of NXST or the Asset SPVs and the holdcos, and recommending remedial measures;
 23. Reviewing the management's discussion and analysis of financial condition and results of operations;
 24. Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors of NXST;
 25. Reviewing internal audit reports relating to internal control weaknesses;
 26. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 27. Approving any reports required to be issued to Unitholders under the REIT Regulations;
 28. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, Unitholders (in case of non-payment of declared distributions) and creditors;
 29. To review the functioning of the whistle blower mechanism;
 30. Approval of appointment of chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

31. Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by NXST;

32. Establishing a vigil mechanism/ whistle blower policy for directors and employees to report their genuine concerns or grievances;

33. Reviewing the utilization of loans and/or advances from/investment by NXST in our Asset SPVs exceeding ₹ 1,000 Million or 10% of the asset size of our Asset SPV, including existing loans/advances/investments;

34. Formulating any policy as necessary, in relation to its functions, as specified above;

35. 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 Audit Committee; and

36. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on NXST and its Unitholders
3. Formulating criteria for evaluation of performance of independent directors and the Board;

4. Devising a policy on diversity of the Board;

5. 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 their appointment and removal;

6. 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;

7. 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 Manager successfully;

8. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

9. Endeavour to appoint key employees to replace any key employee within six months and recommend to the board of directors of the Manager;

10. Carrying out any other function as prescribed under applicable law; and

11. 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 Nomination and Remuneration Committee

NOMINATION AND REMUNERATION COMMITTEE – TERMS OF REFERENCE

The terms of reference of Nomination and Remuneration Committee are set out below:

- 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;
- For every appointment of an independent director, the Nomination and Remuneration 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, the Nomination and Remuneration Committee 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.

INVESTMENT COMMITTEE- TERMS OF REFERENCE-

The terms of reference of Investment Committee are set out below:

- Review of investment decisions with respect to the underlying assets or projects of the NXST including any further investments or divestments to ensure protection of the interest of Unitholders, including investment decisions which are related party transactions;
- Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
- Approving any proposal in relation to acquisition of assets, further issue of Units including in relation to acquisition of assets;
- Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and

- 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 by the Investment Committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE – TERMS OF REFERENCE-

The terms of reference of Stakeholders' Relationship Committee are set out below:

- Resolving the grievances of the Unitholders of NXST, including complaints related to the allotment and transfer/transmission of Units, non-receipt of annual report and non-receipt of declared distributions, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by Unitholders;
- Review of any litigation related to Unitholders' grievances;
- Update Unitholders on acquisition/ sale of assets by the NXST and any change in the capital structure of the Asset SPVs and the Holdcos;
- Reporting specific material litigation related to Unitholders' grievances to the Board;
- Approve report on investor grievances to be submitted to the Trustee by the Manager;
- Review of adherence to the service standards adopted by NXST in respect of various services being rendered by the registrar and share transfer agent;
- Review of various measures and initiatives taken by NXST for reducing the quantum of unclaimed distributions and ensuring timely receipt of distributions/annual reports/statutory notices by the Unitholders of NXST;
- Performing such other activities as may be delegated by the Board and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

RISK MANAGEMENT COMMITTEE – TERMS OF REFERENCE-

The terms of reference of Risk Management Committee are set out below:

- to formulate a detailed risk management policy which shall include:
 - a framework for identification of internal and external risks specifically faced by NXST, in particular including financial, operational,

sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

- measures for risk mitigation including systems and processes for internal control of identified risks.
 - a business continuity plan.
- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of NXST;
 - to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
 - the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
 - the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
 - Such other matters as mentioned in the terms of reference or as may be carried out by the Committee pursuant to amendments under the applicable law, from time to time.

BORROWING COMMITTEE – TERMS OF REFERENCE –

The terms of reference of Borrowing Committee are set out below:

- perform all actions and undertake all responsibilities of NXST ("Trust")/Asset SPVs/ HoldCos/ Investment Entity and and the Manager i.e. Nexus Select Mall Management Private Limited (together known as "Entities") pursuant to the Investment Management Agreement with respect to borrowings;
- approve the borrowings proposed to be made by the Entities including by way of issuance of debentures, commercial papers, term loans, advances from non-banking or other financial institutions or such

- other lenders or through any other means as may be permitted under SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any other applicable laws ("Debt");
3. modify and approve the terms of the Debt availed/ to be availed by the any of the Entities and to create, modify, satisfy from time to time, mortgage, hypothecation, or other kind of charge to secure any of the assets of either of the Entities or provide guarantees/ indemnities in order to borrow funds;
4. modify and approve the terms of any issuance of debentures/ securities/ other instruments as permitted under applicable laws by whatever name called, including the actual size, timing, pricing and all other terms and conditions of the issue including coupon rate, yield, retention of over subscription, if any, etc, and to accept any amendments, modifications, variations or alterations thereto and all other related matters, including the determination of the size of the issue up to the maximum limit prescribed and in accordance with the terms and conditions prescribed by the Board and/or unitholders of the Trust/ shareholders of the Asset SPVs, Holdco, Investment Entity as applicable;
5. accept, modify, finalize and execute information memorandum/ placement memorandum/ offer document/ Key information document/ general information document or any other document setting out/ containing the terms of the proposed issuance by whatever name called under the applicable laws ("Issue Document"), any declarations required in connection therewith, trustee agreement, trustee deed, deed of hypothecation, memorandum of entry and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) ("Transaction Documents") together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required in relation to any debt availed or to be availed;
6. negotiate, finalise, approve and issue the Issue Document to all such persons/authorities as may be concerned;
7. do and cause to be done all other acts, deeds, matters and things as may be considered or deemed necessary, expedient or incidental thereto in connection with the availing of Debt, subject to such powers and terms and conditions as may be granted by any of the Entities;
8. negotiate and finalise fees payable to the Trustee, and all other persons/agencies providing services or otherwise associated with the availing of Debt;
9. make the necessary application for creation of International Securities Identification Number for each kind of debt, wherever applicable, to National Securities Depository Limited or Central Depository Services Limited, for obtaining rating certificates to the rating agency, and such other applications to all such authorities as may be necessary from time to time for the purpose of availing of Debt;
10. authorising any director or directors of the Manager or other officer or officers of the Manager to participate in investor road shows and prepare investor presentations for syndication of the Debt;
11. register Trust on the electronic book platform of the relevant permitted stock exchange where any Debt is proposed to be listed, issue the Issue Document to the persons/authorities concerned in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and all circulars, notifications, or any other applicable law, as may be issued, supplemented, modified or replaced from time to time;
12. seeking the listing of Debt on any permitted stock exchange, submitting the listing application to such stock exchange and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned Stock Exchange(s); and taking all actions that may be necessary in connection with obtaining such listing;
13. arrange for payment of the applicable stamp duty in respect of the above referred Transaction Documents and also in respect of all other transactions, documents and instruments executed in relation to any availing of Debt;
14. file with the relevant Registrar of Companies, all particulars in respect of the creation of charge/ return of allotment or any other concerned matter in respect of the issue of Debt by the Manager/Asset SPV, Holdco or Investment Company in accordance with the Companies Act, 2013 and rules made thereunder, as may be required in the Transaction Documents and the Ancillary Documents with any authority, as may be required under Applicable Law;
15. appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of any of the Entities, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;

16. appointing the arrangers, legal counsel, credit rating agencies, registrar and transfer agents, debenture trustee and other intermediaries to an issue in accordance with the provisions of the SEBI (Issue and Listing of Non – Convertible Securities) Regulations, 2021 and to remunerate them by way of commission, brokerage, fees or the like and to negotiate, modify, enter into, execute, deliver and register all deeds, contracts, agreements, memorandum of understanding, arrangements, or documents with such intermediaries or agencies as may be required or desirable in connection with the availing of Debt including the listing of the debentures/securities/ instruments on the stock exchange(s) and creation of security in relation thereof;
17. seeking, if required, any approval, consent or waiver from the lenders, and/or parties with whom the Trust/Manager/Asset SPVs, Holdco, Investment Entity, has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the availing debt and creation of security;
18. approving / adopting the financial statements of the Entities for the purpose of incorporating in the Issue documents;
19. approving the materiality policy for the litigations to be disclosed in the Issue documents;
20. granting of powers of attorney / authority, if required, to such officers / employees of the Manager or its SPVs, Holdco or Investment Entity or any other concerned persons, as it may deem necessary, to do such acts, deeds and things as such attorney in his / her / its absolute discretion may deem necessary or desirable in connection with the availing of Debt;
21. to get debentures/ securities/instruments/ commercial papers or other such debt instruments admitted to National Securities Depository Limited and Central Depository Services (India) Limited, and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and to negotiate, finalise and execute or ratify the agreements, undertakings or other writings required, with authorities / agencies for the issue in the dematerialised form;
22. authorization of the maintenance of a register of holders of the debentures/ securities, as required under applicable laws;
23. open such banks accounts, demat accounts etc. with Scheduled Commercial Banks, institutions or agencies as may be required for availing of Debt;

24. finalization of the date of allotment and finalization of the basis of allotment of the debentures/ securities/instruments/ any other debt on the basis of the applications received and to approve and to issue and allot the same and to approve all other matters relating to the issue including acceptance and appropriation of the proceeds of the issue, issuing certificates and do all such acts, deeds, matters and things in relation to the allotment of the same;
25. dealing with all matters in relation to availing of any kind of loan or borrowings by whatever name called, by any of the Entities as specified under any applicable laws.

CSR & ESG COMMITTEE – TERMS OF REFERENCE –

The terms of reference of CSR and ESG Committee are set out below:

1. Formulating and recommending to the Board, a CSR & ESG Policy which shall detail the activities to be undertaken by NXST and SPVs of NXST in areas or subject, specified in Schedule VII of the Companies Act, 2013 and their budgets;
2. Formulating and recommending to the Board, Annual Action Plans for CSR & ESG expenditure to be undertaken for NXST and SPVs of NXST, wherever CSR shall be applicable;
3. Instituting an implementation and monitoring mechanism for CSR & ESG projects approved, utilization of funds allocated for such CSR & ESG activities and ensuring compliance with the expenditure norms;
4. Adoption of various policies in connection with the CSR/ ESG requirements of NXST including but not limited to Employee Wellbeing & Development Policy, Policy on Health & Safety, Human Rights Policy, Community Development Policy, Policy on Customer Satisfaction etc.
5. Periodical review of the CSR & ESG policy and recommending subsequent changes or modifications to such CSR & ESG Policy;
6. Keeping the Board updated periodically on the progress being made in the planned CSR & ESG activities and their impact;
7. Collaborating with relevant stakeholders, NGOs and government bodies for effective implementation of CSR initiatives; and
8. Providing a responsibility statement in the Board's report.



NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS:

The table sets out the number of committee meetings attended by each member with reference to certain committees.

Name of Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Stakeholders' Relationship Committee	Investment Committee	Borrowing Committee	CSR and ESG Committee
Number of Meetings held	6	1	2	3	2	3	2
Date of Meetings	May 09, 2024 June 26, 2024 July 30, 2024 November 12, 2024 February 04, 2025 March 26, 2025	April 16, 2024	May 16, 2024 December 05, 2024	April 16, 2024 July 16, 2024 February 03, 2025	July 23, 2024 February 20, 2025	July 29, 2024 August 16, 2024 October 16, 2024	August 13, 2024 November 29, 2024
Name of Members	Number of Meetings Attended						
Tuhin Parikh	NA	NA	NA	NA	2	NA	NA
Michael Holland	NA	1	2	3	2	NA	2
Sadashiv Rao	6	1	NA	NA	2	3	NA
Jayesh Merchant	6	NA	2	NA	NA	NA	NA
Alpana Parida	6	1	2	NA	NA	NA	2
Asheesh Mohta	NA	NA	NA	1	NA	1	0
Dalip Sehgal	NA	NA	1	3	2	3	2
Arjun Sharma	6	NA	NA	NA	2	NA	2

1. The Audit Committee passed resolutions through circulation on August 24, 2024 for the FY 2024-25.
2. The Nomination and Remuneration Committee passed resolutions through circulation on August 23, 2024 and January 23, 2025 for the FY 2024-25.
3. The Investment Committee passed resolutions through circulation on May 15, 2024, June 07, 2024 and October 15, 2025 for the FY 2024-25.
4. The Borrowing Committee passed resolutions through circulation on August 16, 2024, October 22, 2024, November 12, 2024, February 11, 2025, February 12, 2025 and February 20, 2025 for the FY 2024-25.

POLICIES OF THE BOARD OF DIRECTORS OF THE MANAGER IN RELATION TO NEXUS SELECT TRUST:

The Manager has adopted the following social and governance policies in relation to NXST-

Sr.No	Policy Particulars	Link
1	Policy on appointment of Auditor and Valuer	https://www.nexusselecttrust.com/esg#Polices
2	Borrowing Policy	https://www.nexusselecttrust.com/esg#Polices
3	Document Archival Policy	https://www.nexusselecttrust.com/esg#Polices
4	Distribution Policy	https://www.nexusselecttrust.com/esg#Polices
5	Code of Conduct and Ethics for Directors, Senior Management and Other Employees ("Code of Conduct")	https://www.nexusselecttrust.com/esg#Polices
6	Investors' Grievance and Redressal Policy	https://www.nexusselecttrust.com/esg#Polices
7	Policy for Determining Materiality of Information for Periodic Disclosures	https://www.nexusselecttrust.com/esg#Polices
8	Policy on Related Party Transactions	https://www.nexusselecttrust.com/esg#Polices
9	Risk Management Policy	https://www.nexusselecttrust.com/esg#Polices
10	Nomination and Remuneration Committee Policy	https://www.nexusselecttrust.com/esg#Polices
11	Familiarization Programs for Independent Directors	https://www.nexusselecttrust.com/esg#Polices
12	Policy on Succession Planning for the Board and Senior Management	https://www.nexusselecttrust.com/esg#Polices
13	Terms and Condition for appointment of Independent Directors	https://www.nexusselecttrust.com/esg#Polices
14	Whistle Blower Policy and Vigil Mechanism	https://www.nexusselecttrust.com/esg#Polices
15	Code on unpublished price sensitive information and dealing in securities of the NXST and Code of Practices and Procedures for Fair Disclosure	https://www.nexusselecttrust.com/esg#Polices
16	Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace	https://www.nexusselecttrust.com/esg#Polices
17	Policy for processing and claiming of unclaimed amount	https://www.nexusselecttrust.com/esg#Polices
18	Corporate Social Responsibility Policy	https://www.nexusselecttrust.com/esg#Polices
19	Board Diversity Policy	https://www.nexusselecttrust.com/esg#Polices
20	Policy on Appointment of Unitholder Nominee Director	https://www.nexusselecttrust.com/esg#Polices

ESG Policy:

NXST's ESG Policy embodies our unwavering dedication to sustainable practices, reflecting our mission to foster an environmentally conscious, socially responsible, and well-governed organization. This policy is further supported by comprehensive documents that provide detailed guidance for our initiatives in each focus area. For a closer look at these guiding principles, please refer to the policy documents available at:

Environment	https://www.nexusselecttrust.com/esg#Polices
Social	https://www.nexusselecttrust.com/esg#Polices
Governance	https://www.nexusselecttrust.com/esg#Polices

UNITHOLDERS:

The number of Unitholders of the NXST as on March 31, 2025 was 47,052. The detailed category wise breakdown of the composition of the Unitholders as on March 31, 2025 is given below:

NXST - UNIT HOLDING PATTERN REPORT as on March 31, 2025							
Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No.of units	As a % of total units held	No.of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF	-	0.00	-	0.00	0	0.00
(b)	Central/State Govt.		0.00	-	0.00	0	0.00
(c)	Financial Institutions/ Banks		0.00	-	0.00	0	0.00
(d)	Any Other (specify)		0.00	-	0.00		0.00
	BODIES CORPORATES	-	0.00	-	0.00		0.00
	Sub- Total (A) (1)	-	0.00	-	0.00	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	0.00	-	0.00	0	0.00
(b)	Foreign government	-	0.00	-	0.00	0	0.00
(c)	Institutions	-	0.00	-	0.00	0	0.00
(d)	Foreign Portfolio Investors	-	0.00	-	0.00	0	0.00
(e)	Any Other (specify) CORPORATE BODY- FOREIGN BODIES	337,792,801	22.30	228,005,666	67.50	109,513,706	32.42
	Sub- Total (A) (2)	337,792,801	22.30	228,005,666	67.50	109,513,706	32.42
	Total unit holding of Sponsor & Sponsor Group* (A) = (A) (1)+(A)(2)	337,792,801	22.30	228,005,666	67.50	109,513,706	32.42
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	240,381,658	15.87				
(b)	Financial Institutions/Banks	-	0.00				
(c)	Central/State Govt.	-	0.00				
(d)	Venture Capital Funds	-	0.00				
(e)	Insurance Companies	86,561,867	5.71				
(f)	Provident/pension funds	8,437,098	0.56				
(g)	Foreign Portfolio Investors	195,077,097	12.88				
(h)	Foreign Venture Capital investors	-	0.00				
(i)	Alternative Investment Fund	9,979,746	0.66				
	Bodies Corporate (FB)	-	0.00				
	Sub- Total (B) (1)	540,437,466	35.67				

NXST - UNIT HOLDING PATTERN REPORT as on March 31, 2025

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No.of units	As a % of total units held	No.of units	As a % of total units held
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India	-	0.00				
(b)	Individuals	236,954,346	15.64				
(c)	NBFCs registered with RBI	5,060	0.00				
(d)	Any Other (specify)		0.00				
	TRUSTS	38,531	0.00				
	NON RESIDENT INDIANS	134,237,981	8.86				
	BODIES CORPORATES	265,533,815	17.53				
	Sub- Total (B) (2)	636,769,733	42.03				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	1,177,207,199	77.70				
	Total Units Outstanding (C) = (A) + (B)	1,515,000,000	100.00				

* includes Units held by Associates / Related Parties of Investment Manager, Sponsor & Project Manager

MEETINGS OF THE UNITHOLDERS:

During the year ended March 31, 2025, the second annual meeting of the Unitholders of NXST was held on Tuesday, July 23, 2024 at 2:00 PM IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and deemed to be initiated from Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli West, Mumbai 400083. The necessary quorum was present for the meeting through VC / OAVM. The following items were considered at the said annual meeting of the Unitholders:

- i. Consideration, approval and adoption of the Audited Condensed Standalone and Consolidated Financial

Statements of NXST as at and for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon and the Annual Report on performance of NXST;

- ii. Consideration, approval and adoption of the Valuation Report issued by iVAS Partners represented by Mr. Arvindkumar C, Partner, Independent Valuer for the Valuation of the Portfolio as at March 31, 2024 and
- iii. Consideration and approval of the aggregate consolidated borrowing and deferred payments of NXST up to 49% of the Value of the NXST’s including its SPV’s Assets and Matters related thereto.

FINANCIAL YEAR: The Financial year of NXST starts from April 1 and ends on March 31 every year.

DISTRIBUTION HISTORY: The details of distribution declared by NXST during financial year ended March 31, 2025, are as follows-

Date of Board Meeting	Type of Distribution	Distribution	Record Date	Payment Date
May 09, 2024	Dividend, Interest and Repayment of SPV and other income	₹ 2.091	May 17, 2024	May 22, 2024
July 30, 2024	Dividend, Interest, Repayment of SPV and other income	₹ 2.147	August 07, 2024	August 12, 2024
November 12, 2024	Dividend, Interest, Repayment of SPV and other income	₹2.007	November 21, 2024	November 26, 2024
February 04, 2025	Dividend, Interest, Repayment of SPV and other income	₹2.196	February 07, 2025	February 13, 2025



Listing Details

The securities issued by NXST are listed on the following Stock Exchanges:

Name of Stock Exchange	Security Type	Scrip Code	ISIN
BSE Limited("BSE")	Units	543913	INE0NDH25011
	Non-Convertible Debentures Series I Tranche A- ₹ 700 crore	974908	INE0NDH07019
	Non-Convertible Debentures Series I Tranche B- ₹ 300 crore	974909	INE0NDH07027
	Non-Convertible Debentures Series II– Tranche A- ₹ 600 crore	976118	INE0NDH07043
	Non-Convertible Debentures Series II – Tranche B- ₹ 400 crore	976119	INE0NDH07035
National Stock Exchange of India Limited("NSE")	Commercial Papers	728756	INE0NDH14056
	Units	NXST	INE0NDH25011

SEBI Complaints Redress System (SCORES) and ODR:

The investor complaints on SCORES platform are processed by SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies / entities and online viewing by investors of actions taken on their complaint(s) and its current status. NXST is registered on SCORES and ODR platform and Manager makes every effort to resolve all investor complaints received through SCORES, ODR or otherwise, within the statutory time limit from the receipt of the complaint. During the quarter ended December 31, 2024, no complaints were received from the Unitholders of the Trust / others except 1 (One) complaint which was registered on the SEBI Scores portal. The said complaint was disposed off by SEBI as the complaint did not pertain to the Trust. There were no complaints received on ODR platform during the financial year ended March 31, 2025.

INVESTOR COMPLAINTS:

Details of Investor Complaints	Number of complaints
Number of investor complaints pending at the beginning of the year ended March 31, 2025	NIL
Number of complaints received during the Year ended March 31, 2025	1
Number of complaints disposed off during the Year ended March 31, 2025	1
Number of complaints pending as at Year ended March 31, 2025	NIL

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Charu Patki resigned as the Company Secretary and Compliance Officer of NXST with effect from January 23, 2025 and Mr. Vijay Kumar Gupta is appointed as the Company Secretary and Compliance Officer of NXST with effect from February 04, 2025.

STATUTORY AUDITORS:

S R B C and Co LLP, Chartered Accountants, having their office at 12th floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai 400028 have been appointed as Statutory Auditors of NXST for a term of 5 consecutive years from the financial year 2022-2023 till 2026-2027.

INTERNAL AUDITORS:

PricewaterhouseCoopers Private Limited, Chartered Accountants, having their office at 5th Floor, Tower D, The Millenia 1&2, Murphy Road, Ulsoor, Bengaluru 560008, Karnataka, India have been appointed as the Internal Auditors of NXST for the financial year 2024-2025.

SECRETARIAL AUDITOR:

M/s Mehta & Mehta, Company Secretaries, Practicing Company Secretary, having office at Shiv Smriti Chambers, 201 - 206, 49/A, Dr Annie Besant Rd, Worli, Mumbai, Maharashtra 400018 has been appointed as the Secretarial Auditor of NXST for the financial year 2024-2025.

DEBENTURE TRUSTEES FOR NCDs ISSUED BY NXST:

Catalyst Trusteeship Limited have been appointed as the Debenture Trustee for the various Non-Convertible Debentures ("NCDs") as detailed under the listed NCDs herein above.

VALUER:

iVAS Partners represented by Mr. Vijay ArvindKumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) having their office at Plot No. 135, Phase-1, Udyog Vihar, Gurugram, Haryana, India, have been appointed as the Independent Valuer and Independent Property Consultant Review Services Provider of NXST for a term of four consecutive years from financial year 2022-2023 to 2025-2026.

REGISTRAR AND TRANSFER AGENT:

Name & Address: Kfin Technologies Limited, Selenium Building, Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad, 500032, Telangana, India.

Telephone : 1800 309 4001

Email ID : einward.ris@kfintech.com

RTA Website : <https://www.kfintech.com>

PUBLICATIONS:

The information required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the NSE and BSE as well as uploaded on the NXST websites. Further, publication of newspaper advertisements in relation to it's the financial results, has been opted voluntarily by NXST.

MARKET PRICE DATA:

High, Low (based on daily closing prices) and the number of NXST's Units traded during each month for the year ended March 31, 2025 on the BSE and NSE:

Months	NSE			BSE		
	High (₹)	Low (₹)	Volume (No. of Units)	High (₹)	Low (₹)	Volume (No. of Units)
April, 24	134.9	129.2	7,230,722	134.9	128.8	169,862
May, 24	133.5	122.4	17,484,730	133.2	122.5	371,246
June, 24	141.7	127.2	6,573,419	141.9	126.5	208,313
July, 24	153.0	142.6	12,728,054	153.1	142.6	199,640
August, 24	151.0	136.4	358,390,950	151.1	136.4	18,611,666
September, 24	145.4	137.8	21,651,886	145.6	137.6	507,468
October, 24	145.0	141.4	27,874,379	145.0	141.1	4,508,155
November, 24	144.7	138.9	4,623,521	145.0	138.9	160,832
December, 24	144.0	134.6	27,629,990	144.0	134.7	317,636
January, 25	140.3	135.9	15,595,219	140.6	135.6	5,417,444
February, 25	138.7	131.3	13,364,511	137.9	131.1	158,084
March, 25	132.9	122.2	97,425,428	132.8	122.4	379,992

TRANSFER OF UNITS:

NXST's units are in dematerialised form and transfers of NXST's units are effected through the depositories.

Statutory Disclosures

1. BUSINESS & FINANCIAL SUMMARY

A. MANAGER’S BRIEF REPORT OF ACTIVITIES OF Nexus Select Trust (“NXST”) AND SUMMARY OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Nexus Select Trust (“NXST”) was settled on August 10, 2022, at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated August 10, 2022 and amended on March 21, 2024. NXST was registered with SEBI on September 15, 2022, as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”) having registration number IN/REIT/22-23/0004. Wynford Investments Limited is the sponsor of the NXST. Nexus Select Mall Management Private Limited is the Manager to the NXST. The Manager has been constituted in accordance with the REIT Regulations and held by certain entities of the Sponsor Group and the erstwhile Select Shareholders in the ratio 79:21. Axis Trustee Services Limited is the Trustee to NXST

A brief overview and a quick glance at NXST activities for the year ended on March 31, 2025 are set forth on pages 10, 80-83 respectively

The NAV of NXST as on March 31, 2025 was ₹ 151.83, as represented on page 87.

c. Area of the properties:

Please refer to pages 12-13 of this report.

d. Current tenants (top 10 tenants details as per value of lease) and lease maturity profile

The top 10 tenants of each of the Asset SPVs/ Holdco as per the value of the lease are tabled below:

Nexus Westend
Shoppers Stop Limited
Cinepolis India Private Limited
Infiniti Retail Limited
Live Entertainment Destination LLP
Lifestyle International Private Limited - Max Retail Division
Reliance Projects & Property Management Services Limited
Aditya Birla Fashion & Retail Limited
Reliance Retail Limited
Marks And Spencer Reliance India Private Limited
Unicorn Infosolutions Private Limited

With respect to trading price, kindly refer to page 92 of this report.

B. SUMMARY OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR.

Please refer to pages 250-403 of this report.

2. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE MANAGER ON ACTIVITIES OF THE REIT DURING THE YEAR, FORECASTS AND FUTURE COURSE OF ACTION

Please refer to pages 142-162 of this report.

3. BRIEF DETAILS OF ALL THE ASSETS OF NXST(“REIT”) INCLUDING A BREAK-UP OF REAL ESTATE ASSETS AND OTHER ASSETS, LOCATION OF THE PROPERTIES, AREA OF THE PROPERTIES, CURRENT TENANTS (NOT LESS THAN TOP 10 TENANTS AS PER VALUE OF LEASE), LEASE MATURITY PROFILE, DETAILS OF UNDERCONSTRUCTION PROPERTIES, IF ANY, ETC.

a. Real estate assets and other assets:

Please refer to pages 12, 13, 82, 83 and 38-73 of this report.

b. Location of the properties:

Please refer to pages 265-266 of this report.

Treasure Island

Pvr Limited
Aditya Birla Fashion & Retail Limited
Reliance Retail Limited
Lifestyle International Private Limited - Max Retail Division
Age Of Gaming Company
Best United India Comfort Private Limited
Reliance Projects & Property Management Services Limited
Veromoda Retails Private Limited
Pvh Arvind Fashion Private Limited
Marks And Spencer Reliance India Private Limited

Nexus Indore Central

Reliance Projects & Property Management Services Limited
Pvr Limited
H&M Hennes & Mauritz Retail Private Limited
Aditya Birla Fashion & Retail Limited
FSN Brands Marketing Private Limited
Guha Leisure LLP
Shoppers Stop Limited
Only Retail Private Limited
Mountain Valley Springs India Private Limited
Reliance Digital Platform & Project Services Limited

Nexus Seawoods

Cinepolis India Private Limited
Lifestyle International Private Limited
Reliance Projects & Property Management Services Limited
Bandai Namco India Private Limited
Trent Limited
Shoppers Stop Limited
Aditya Birla Fashion & Retail Limited
Reliance Projects & Property Management Services Limited
H&M Hennes & Mauritz Retail Private Limited
Marks And Spencer Reliance India Private Limited

Nexus Esplanade

Cinepolis India Private Limited
Lifestyle International Private Limited
Iconic Fashion Retailing Private Limited
Reliance Projects & Property Management Services Limited
Lifestyle International Private Limited - Max Retail Division
Reliance Digital Platform & Project Services Limited
Timezone Entertainment Private Limited
Marks And Spencer Reliance India Private Limited
Cs Trade Link Private Limited
Lifestyle International Private Limited



Nexus Ahmedabad One
Shoppers Stop Limited
Reliance Retail Limited
Lifestyle International Private Limited
Reliance Projects & Property Management Services Limited
Aditya Birla Fashion & Retail Limited
Trent Limited
H&M Hennes & Mauritz Retail Private Limited
Cinepolis India Private Limited
Lifestyle International Private Limited - Max Retail Division
Snow World Entertainment

Nexus Amritsar
Cinepolis India Private Limited
Shoppers Stop Limited
Reliance Digital Platform & Project Services Limited
Reliance Retail Limited
Timezone Entertainment Private Limited
H&M Hennes & Mauritz Retail Private Limited
West Wind Retail Private Limited
Aditya Birla Fashion & Retail Limited
Trent Limited
Lifestyle International Private Limited

Nexus Elante
PVR INOX Limited
Inditex Trent Retail India Private Limited
Lifestyle International Private Limited
Shoppers Stop Limited
Reliance Projects & Property Management Services Limited
Trent Limited
Uniqlo India Private Limited
Reliance Luxe Beauty Limited
Aditya Birla Fashion Retail Limited
Marks And Spencer Reliance India Private Limited

Nexus Vega City
Pvr Limited
Lifestyle International Private Limited
Reliance Projects & Property Management Services Limited
Max Hypermarket India Private Limited
Lifestyle International Private Limited - Max Retail Division
Pureride Technologies Private Limited
H&M Hennes & Mauritz Retail Private Limited
Lifestyle International Private Limited
Aventhi Hospitality LLP
Citymax Hotels (India) Private Limited

Nexus Whitefield Mall
Pvr Limited
Loyal World Super Market
Aditya Birla Fashion & Retail Limited
Lifestyle International Private Limited - Max Retail Division
Reliance Projects & Property Management Services Limited
Healthy Grow (Partnership firm)
Adidas India Marketing Private Limited
Arvind Lifestyle Brands Limited
Hardcastle Restaurants Private Limited
J S Hospitality Services Private Limited

Nexus Shantiniketan Mall
Cinepolis India Private Limited
Lifestyle International Private Limited
Trent Limited
Max Hypermarket India Private Limited
Timezone Entertainment Private Limited
Reliance Digital Platform & Projects Services Limited
Tetrad Microbreweries Private Limited
Trent Limited
Reliance Retail Limited
Lifestyle International Private Limited - Max Retail Division

Nexus Koramangala
Trent Limited
Pvr Limited
Levi Strauss India Private Limited
PVH Arvind Fashion Private Limited
Ample Technologies Private Limited
Timezone Entertainment Private Limited
Reliance Luxe Beauty Limited
Decathlon Sports India Private Limited
Blue Planet Foods Private Limited
Red Apple Kitchen Consultancy Private Limited

Nexus Hyderabad Mall
Pvr Limited
Reliance Projects & Property Management Services Limited
Trent Limited
Inditex Trent Retail India Private Limited
Aditya Birla Fashion & Retail Limited
Electronics Mart India Limited
Vedant Fashions Limited
Max Hypermarket India Private Limited
Nexon Omniverse Limited
Lifestyle International Private Limited - Max Retail Division



Fiza by Nexus
Reliance Projects & Property Management Services Limited
Pvr Limited
Max Hypermarket India Private Limited
Trent Limited
Neo Snow Amusements and Parks India Private Limited
Lifestyle International Private Limited
Trent Limited
Lifestyle International Private Limited - Max Retail Division
Timezone Entertainment Private Limited
Reliance Digital Platform & Projects Services Limited

Nexus Centre City Mall
Pvr Limited
Lifestyle International Private Limited
Trent Limited
H&M Hennes & Mauritz Retail Private Limited
Reliance Digital Platform & Project Services Limited
Lifestyle International Private Limited - Max Retail Division
Lifestyle International Private Limited
Loyal World Super Market
Mantra Entertainment Solutions LLP
Gaurik South Private Limited

Nexus Celebration Mall
Pvr Limited
Reliance Projects & Property Management Services Limited- Azorte
Reliance Projects & Property Management Services Limited- Smart Bazar
Timezone Entertainment Private Limited
Iconic Fashion Retailing Private Limited
Lifestyle International Private Limited - Max Retail Division
Gaurik Fashions Limited
Marda Associates
Reliance Projects & Property Management Services Private Limited
FSN Brands Marketing Private Limited

Nexus Vijaya Mall
Pvr Limited
Lifestyle International Private Limited
Max Hypermarket India Private Limited
RMKV Fabrics Private Limited
Trent Limited
Shoppers Stop Limited
Lifestyle International Private Limited - Max Retail Division
Decathlon Sports India Private Limited
Citymax Hotels (India) Private Limited
Reliance Projects & Property Management Services Private Limited

Nexus Select CITYWALK
Massimo Dutti India Private Limited
Inditex Trent Retail India Private Limited
H&M Hennes & Mauritz Retail Private Limited
Infiniti Retail Limited
Bhaane Retail Private Limited
Adidas India Marketing Private Limited
Fitness First India Private Limited
Metro Brand Limited
Apple India Private Limited
Decathlon Sports India Private Limited

For the maturity profile of each Asset SPV, please refer to pages 12 to 13 of this report

- e. Details of under construction properties, if any, etc.**

Not applicable

4. BRIEF SUMMARY OF THE FULL VALUATION REPORT AS AT THE END OF THE YEAR

Refer Page No. 407-459 of this Report and disclosure of valuation in clause 5(b) below.

5. DETAILS OF CHANGES DURING THE YEAR PERTAINING TO:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions.

The Board on October 16, 2024, approved the acquisition of Vega City Mall situated in Bengaluru, consisting of a fully functional Mall having a total area of approx. 0.45 Million sf from Blue Horizon Hotels Private Limited and land on which the Mall is constructed which was owned by A.S. Muniswamy Raju H.U.F. The acquisition was completed on February 13, 2025 for a total purchase consideration aggregating to ₹869.75 crores. Vega City Mall was valued at ₹ 913 crores by iVAS Partners, represented by Mr. ArvindKumar C, the independent valuer of the Trust. The Valuation Report was filed with Stock Exchanges on October 17, 2024 and is available on website- https://www.nexusselecttrust.com/resources/assets/pdf/NXST-Intimation_Valuation-report.pdf The above acquisition (from unrelated parties) by NXST, was done through its SPV, i.e. Vijaya Productions Private Limited.
- There has been no divestment of assets during the year ended March 31, 2025.

b. Valuation of assets (as per the full valuation reports) and NAV.

Please refer to pages 82-83, 259 and 318 of this report.

c. Letting of assets, occupancy, lease maturity, key tenants, etc.

Please refer to pages 12-13 and 36-73 of this report.

d. Borrowings/ repayment of borrowings (standalone and consolidated).

Please refer to pages 282-284 of this report with respect to borrowings on a standalone basis as on March 31, 2025 and pages 361-363 of this report with respect to borrowings on a consolidated basis, as on March 31, 2025.

Please refer to pages 284 of this report with respect to repayment of borrowings on a standalone basis and pages 363 of this report with respect to repayment of borrowings on a consolidated basis. On a standalone and consolidated basis as on March 31, 2025, the repayment of borrowings was ₹150 Million and ₹3,113.60 Million respectively.

e. Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.

Mr. Arjun Sharma was re-appointed as Unitholder Nominee Director of the Manager i.e. Nexus Select Mall Management Private Limited in the Board meeting of the Manager held on May 13, 2025 for FY 2025-2026.

Mr. Arun Mehta, Mr. Pramod Kumar Nagpal and Mr. Rahul Choudhary have been appointed as Directors of Axis Trustee Services Limited w.e.f. May 03, 2024, May 03, 2024 and February 06, 2025 respectively.

Same and except as provided hereinabove there was no change in the composition of the Board of Directors of the Sponsor, Trustee and Manger.

- f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of NXST.**

Not applicable

- g. Any other material change during the year**

Save and except as stated above, there was no material changes during the year.

- 6. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROPERTIES, IF ANY.**

There are no under-construction properties.

7. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF NXST INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF NXST ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE YEAR ENDED MARCH 31, 2025.

Please refer to pages 87 for credit rating and 291, 302-304 of this report for standalone basis and pages 381, 391 for consolidated basis

8. DEBT MATURITY PROFILE OVER EACH OF THE NEXT 5 YEARS AND DEBT COVENANTS, IF ANY.

Please refer to pages 87 for debt maturity profile and for debt covenants 282-284 for standalone and 361-363 for consolidated of this report.

9. THE TOTAL OPERATING EXPENSES OF NXST, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE YEAR.

Please refer to pages 255, 368-370 of this report.

10. PAST PERFORMANCE OF NXST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 2 YEARS, AS APPLICABLE AND UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE FINANCIAL YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR.

Particulars	March 31, 2024	
Units Outstanding	151500000	151500000
Unit Price Performance (₹)	NSE	BSE
Opening Price: May 19, 2023	103.00	102.27
Closing Price: March 28, 2024	127.73	127.56
52-week high (₹ per unit)	139.50	139.00
52-week low (₹ per unit)	103.00	102.27
Market Capitalization (₹ Million)		
As of March 31, 2024	193,511	193,253
Trading Volume for FY 2023-24		
Units (in million)	169.07	6.30
₹ (in million)	19,855	752.3
Average Daily Trading Volume (ADTV) for FY 2023-24		
Units	782,731	29,190
₹ (in million)	91.92	3.48
Distribution per unit	7.075	
Distribution Yield	6.40*	

*Distributions per unit for the full year divided by the closing price of ₹127.73 on NSE as of March 28, 2024.

Particulars	March 31, 2025	
Units Outstanding	1,51,50,00,000	1,51,50,00,000
Unit Price Performance (₹)	NSE	BSE
Opening Price: April 01, 2024	127.7	129.0
Closing Price: March 28, 2025	130.2	130.3
52-week high (₹ per unit)	154.9	156.0
52-week low (₹ per unit)	120.0	120.5
Market Capitalization (₹ Million)		
As of March 31, 2025	1,97,314	1,97,374
Trading Volume for FY 2024-25		
Units (in million)	610.6	31.0
₹ (in million)	83,055	4,298
Average Daily Trading Volume (ADTV) for FY 2024-25		
Units (in million)	2.5	0.1
Amount (in million)	333.6	17.3
Distribution per unit	8.350	
Distribution Yield	6.41*	

*Distributions per unit for the full year divided by the closing price of ₹130.2 on NSE as of March 28, 2025.

11. UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2025.

Please refer to pages 183 of this report.

12. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE FINANCIAL YEAR

- a. Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets**

Refer to pages 386-391 of this report which contains details of all related party transactions entered into by the NXST and its Asset SPVs during the year ended March 31, 2025 (excluding transactions between NXST and its Asset SPVs which are eliminated on consolidation).
- b. Details regarding the monies lent by NXST to the holding company or the special purpose vehicle in which it has investment in.**

Refer to pages 293-301 of this report which contains details of all related party transactions entered into by NXST including monies lent by NXST to its Asset SPVs.

13. DETAILS OF FUND RAISING DURING THE YEAR ENDED MARCH 31, 2025 IF ANY.

- NXST had issued the listed, rated, secured, redeemable, rupee denominated, non-convertible debentures (the “NCDs”) by NXST on a private placement basis in the following manner:
- i. 60,000 (Sixty Thousand) NCDs with a face value of ₹ 1,00,000/- (Indian Rupees One Lakh Only) each for an aggregate amount of ₹ 600,00,00,000/- (Indian Rupees Six Hundred Crores only) in Tranche A (Tranche A NCDs) for a tenor of 2 year 7 months

ii. 40,000 (Forty Thousand) NCDs with a face value of ₹ 1,00,000/- (Indian Rupees One Lakh Only) each for an aggregate amount of ₹ 400,00,00,000/- (Indian Rupees Four Hundred Crores only) in Tranche B (Tranche B NCDs) for a tenor of 3 years 7 months

The deemed date of allotment of both Tranche A and Tranche B NCDs was October 22, 2024, listed on BSE Limited on October 23, 2024.

On March 18, 2024 and July 30, 2024 Board of Directors of NXST from has authorised the issuance of Commercial Papers for a principal aggregate amount upto ₹ 1,000 Million and upto ₹ 5,000 Million respectively, from time to time

Against the above, as on March 31, 2025 NXST has listed, rated, redeemable commercial papers for a principal aggregate amount of Rs. 3500 Million (Indian Rupees Three Thousand Five Hundred Million Only) for a tenure as detailed in the table below.

Please refer to table below for Commercial Papers issued/redeemed during the year ended March 31, 2025, All were listed on BSE Limited.

Date of Allotment	Discounted rate	Receipt of Consideration (₹ in Million)	Tenure	Redemption date
March 22, 2024	8.03% p.a.	931.359	335 days	February 20, 2025
August 16, 2024	7.48% p.a.	1227.4	91 days	November 14, 2024
August 16, 2024	7.78% p.a.	1203.8	181 days	February 12, 2025
November12, 2024	7.37% p.a.	1227.4	91 days	February 11, 2025
February 11, 2025*	7.55% p.a.	1227.2	90 days	-
February 12, 2025*	7.55% p.a.	1227.4	89 days	-
February 20, 2025*	7.53% p.a.	983.6	81 days	-

*Not redeemed during the financial year.

14. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the year ended March 31, 2025, there are no other material and price sensitive information involving NXST. Brief details are provided below:

Sr No	Date of Intimation	Particulars
Financial and Distribution related		
1	May 09, 2024	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on May 09, 2024 for approval of – 1. Audited Condensed Standalone Financial Statements and Audited Condensed Consolidated Financial Statements of the Trust for the quarter, half year and financial year ended March 31, 2024 2. Declaration of distribution of Rs. 3,167.87 million for the quarter ended March 31, 2024
2	July 30, 2024	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on July 30, 2024 for approval of – 1. Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of the Trust for the quarter ended June 30, 2024 along with Limited Review Report 2. Declaration of distribution of Rs. 3,253 million for the quarter ended June 30, 2024
3	November 12, 2024	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Tuesday, November 12, 2024 for approval of- 1. Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of the Trust for the quarter and half year ended September 30, 2024 along with Limited Review Report 2. Declaration of distribution of Rs. 3,040.61 million for the quarter ended September 30, 2024
4	February 04, 2025	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Tuesday, February 04, 2025 for approval of – 1. Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of the Trust for the quarter and nine months ended December 31, 2024. 2. Declaration of distribution of Rs. 3,326.94 million for the quarter ended December 31, 2024
Valuation		
1	May 09, 2024	Submission of Summary Valuation Report of Nexus Select Trust for the financial year ended March 31, 2024, under Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
2	June 19,2024	Submission of Detailed Valuation Report under Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.
3	October 17, 2024	Submission of Valuation Report of Nexus Select Trust

14. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION (continued)

Sr No	Date of Intimation	Particulars
4	November 12, 2024	Submission of Summary Valuation Report of Nexus Select Trust for the half year ended September 30, 2024, under Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
Annual and Half Yearly Report		
1	June 27, 2024	Submission of Annual Report of Nexus Select Trust for the Financial Year ended March 31, 2024.
2	June 28, 2024	Submission of Business Responsibility and Sustainability Report (BRSR) for the Financial Year ended March 31, 2024.
3	July 01, 2024	Submission of Environmental, Social and Governance (ESG) Report for the Financial Year ended March 31, 2024.
4	November 14, 2024	Submission of Nexus Select Trust's Half-Yearly Report
Acquisition		
1	October 16, 2024	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on October 16, 2024 for approval to acquire Vega City Mall situated in Bengaluru
2	February 13, 2025	Acquisition Update Call to discuss the acquisition of Vega City Mall, Bengaluru
3	February 13, 2025	Intimation of completion of acquisition of Vega City Mall by Nexus Select Trust on February 13, 2025.
4	February 20, 2025	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on February 20, 2025 for approval to acquire MBD Neopolis, Ludhiana.
Debt related		
1	August 16, 2024	Outcome of the Borrowing Committee RBC for allotment of CPs
2	November 12, 2024	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited (previously known as Nexus India Retail Management Services Private Limited), Manager to Nexus Select Trust on November 12, 2024 for approval of allotment of 2500 listed, rated, redeemable, commercial papers with a face value of INR 5,00,000 /- for an aggregate amount of INR 1250 million
3	November 14, 2024	Intimation of redemption of Series II Tranche A Commercial Papers by Nexus Select Trust
4	December 03, 2024	Information regarding Series II- Tranche A & B non-convertible debentures issued by Nexus Select Trust
5	February 11, 2025	Intimation of redemption of Series II (A) Tranche A Commercial Papers issued by Nexus Select Trust.
6	February 11, 2025	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on February 11, 2025 for approval of allotment of 2500 listed, rated, redeemable, commercial papers with a face value of INR 5,00,000 /- for an aggregate amount of INR 1250 million
7	February 12, 2025	Intimation of redemption of Series II Tranche B Commercial Papers issued by Nexus Select Trust.
8	February 12, 2025	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on February 12, 2025 for approval of allotment of 2500 listed, rated, redeemable, commercial papers with a face value of INR 5,00,000 /- for an aggregate amount of INR 1250 million
9	February 20, 2025	Intimation of redemption of Series I Commercial Papers issued by Nexus Select Trust.
10	February 20, 2025	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on February 20, 2025 for approval of allotment of 2000 listed, rated, redeemable, commercial papers with a face value of INR 5,00,000 /- for an aggregate amount of INR 1000 million

14. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION (continued)

Sr No		Date of Intimation	Particulars
Changes in Key Managerial Personnels			
1	April 17, 2024		Intimation regarding change in designation of Mr. Arjun Sharma as the Unitholder Nominee Director
2	January 9, 2025		Intimation of resignation tendered by the Company Secretary and Compliance Officer (Key Managerial Personnel) of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust.
3	February 04, 2025		Approved the appointment of Mr. Vijay Kumar Gupta (General Counsel) as the Company Secretary and Key Managerial Personnel of the Manager and Compliance Officer of the Trust with effect from February 4, 2025.
Earnings Conference Calls			
1	April 26, 2024		Earning Conference Call for Q4 FY2024
2	July 24, 2024		Earning Conference Call for Q1 FY2025
3	October 29, 2024		Earnings Conference Call for Q2 FY2025
4	January 22, 2025		Earning Conference Call for Q3 FY2025
Credit Ratings related			
1	April 04, 2024		Intimation regarding Annual Review of Credit Rating for the Financial Year 2023-24
2	May 10, 2024		Intimation regarding Annual Review of Credit Rating for the Financial Year 2023-24 received from ICRA Limited.
3	August 13, 2024		Credit Rating obtained wrt CPs to be allotted
4	October 09, 2024		Intimation regarding Credit Rating received from ICRA Limited in terms of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 with respect to the Corporate Credit Rating, Outstanding Non-Convertible Debentures and proposed Non-Convertible Debentures
5	October 10, 2024		Intimation regarding Credit Rating received from CRISIL Ratings Limited in terms of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 with respect to the Corporate Credit Rating, Outstanding Non-Convertible Debentures and proposed Non-Convertible Debentures
6	January 31, 2025		Disclosure of Credit Rating obtained by Nexus Select Trust in terms of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 for issuance of Commercial papers
Governance related			
1	April 08, 2024		Half Yearly Statement of Debt Securities as on March 31, 2024.
2	April 08, 2024		Updation of details of the RTA and Compliance Officer for the quarter ended March 31, 2024
3	April 08, 2024		Submission of the Structured Digital Database Compliance Certificate for the quarter ended March 31, 2024
4	April 16, 2024		Certificate of utilisation of proceeds from Commercial Papers for the quarter ended March 31, 2024
5	April 17, 2024		Submission of quarterly statement of deviation(s) or variation(s) in use of proceeds for the quarter ended March 31, 2024.
6	April 18, 2024		Submission of Unitholding Pattern for the quarter ended March 31, 2024.
7	April 18, 2024		Statement of investor complaints for the quarter and financial year ended March 31, 2024.
8	April 20, 2024		Submission of the Compliance Report on Corporate Governance for the quarter and financial year ended March 31, 2024
9	April 24, 2024		Compliance Certificate under Regulation 7(3) of SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2024.
10	April 26, 2024		Prior Intimation of Board Meeting scheduled on May 9, 2024.
11	May 09, 2024		Security Cover Certificate under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
12	May 09, 2024		Declaration of Unmodified opinion in the Audit Report of Nexus Select Trust for the financial year ended March 31, 2024
13	May 10, 2024		Submission of the Newspaper Advertisements for the quarter ended March 31, 2024
14	May 22, 2024		Submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2024.

14. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION (continued)

Sr No		Date of Intimation	Particulars
15	May 30, 2024		Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations").
16	June 03, 2024		Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations").
17	June 11, 2024		Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date.
18	June 25, 2024		Closure of Trading Window for the quarter ending June 30, 2024.
19	June 26, 2024		Submission of Notice of Second Annual Meeting of Unitholders of Nexus Select Trust.
20	June 28, 2024		Intimation under Regulation 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
21	June 29, 2024		Submission of Newspaper Advertisement for convening the Second Annual Meeting of Unitholders through Videoconferencing / Other Audio-Visual Means ("VC/OAVM") facility
22	July 02, 2024		Certificate of utilisation of proceeds from Commercial Papers for the quarter ended June 30, 2024.
23	July 04, 2024		Updation of details of the RTA and Compliance Officer for the quarter ended June 30, 2024.
24	July 15, 2024		Submission of the Structured Digital Database Compliance Certificate for the quarter ended June 30, 2024
25	July 17, 2024		Submission of Unitholding Pattern for the quarter ended June 30, 2024.
26	July 18, 2024		Submission of the Compliance Report on Corporate Governance for the quarter ended June 30, 2024.
27	July 18, 2024		Quarterly statement of investor complaints for the quarter ended June 30, 2024.
28	July 24, 2024		Summary of the proceedings of Second Annual Meeting of the Unitholders of Nexus Select Trust
29	July 24, 2024		Prior Intimation of Board Meeting scheduled on July 30, 2024.
30	July 25, 2024		Intimation of Voting results and Scrutinizer's Report of the Second Annual Meeting of the Unitholders of Nexus Select Trust held on July 23, 2024.
31	July 30, 2024		Security Cover Certificate under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
32	July 31, 2024		Submission of the Newspaper Advertisements for the quarter ended June 30, 2024.
33	August 10, 2024		Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations").
34	September 04, 2024		Reg 60(2) - Record date and payment of interest date
35	September 30, 2024		Intimation of closure of Trading Window for the quarter and half year ending September 30, 2024.
36	September 30, 2024		Intimation under Regulation 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
37	October 04, 2024		Updation of details of the RTA and Compliance Officer for the quarter ended September 30, 2024
38	October 11, 2024		Half Yearly Statement of Debt Securities as on September 30, 2024
39	October 11, 2024		Compliance certificate for Commercial Papers for the quarter ended September 30, 2024
40	October 11, 2024		Submission of the Structured Digital Database Compliance Certificate for the quarter ended September 30, 2024
41	October 17, 2024		Quarterly statement of investor complaints for the quarter ended September 30, 2024
42	October 21, 2024		Submission of the Compliance Report on Corporate Governance for the quarter and half year ended September 30, 2024.
43	October 21, 2024		Submission of Unitholding Pattern for the quarter ended September 30, 2024

14. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION (continued)

Sr No	Date of Intimation	Particulars
44	October 29, 2024	Prior Intimation of Board Meeting scheduled on Tuesday, November 12, 2024
45	October 30, 2024	Revised intimation of Record Date for the proposed Distributions to Unitholders for the quarter and half year ended September 30, 2024
46	November 07, 2024	Intimation of record date for redemption of Commercial Papers issued by Nexus Select Trust
47	November 12, 2024	Security Cover Certificate under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
48	November 14, 2024	Submission of the Newspaper Advertisement for the quarter and half year ended September 30, 2024
49	December 05, 2024	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date
50	December 31, 2024	Intimation under Regulation 57(1) of the Securities and Exchanssge Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
51	December 31, 2024	Intimation of closure of Trading Window for the quarter and nine months ending December 31, 2024
52	January 14, 2025	Compliance certificate for Commercial Papersfor the quarter ended December 31, 2024.
53	January 14, 2025	Quarterly statement of investor complaints for the quarter ended December 31, 2024.
54	January 20, 2025	Updation of details of the RTA and Compliance Officer for the quarter ended December 31, 2024.
55	January 20, 2025	Submission of the Compliance Report on Corporate Governance for the quarter and nine months ended December 31, 2024.
56	January 21, 2025	Submission of Unitholding Pattern for the quarter ended December 31, 2024.
57	January 22, 2025	Prior Intimation of Board Meeting scheduled on Tuesday, February 04, 2025.
58	February 03, 2025	Intimation of record date for redemption of Commercial Papers issued by Nexus Select Trust.
59	February 03, 2025	Intimation of record date for redemption of Commercial Papers issued by Nexus Select Trust.
60	February 04, 2025	Security Cover Certificate under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
61	February 05, 2025	Submission of the Newspaper Advertisements for the quarter and nine months ended December 31, 2024.
62	February 11, 2025	Intimation of record date for redemption of Commercial Papers issued by Nexus Select Trust.
63	March 05, 2025	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date.
64	March 28, 2025	Intimation of closure of Trading Window for the quarter and financial year ended March 31, 2025.
65	March 31, 2025	Intimation under Regulation 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Miscellaneous		
1	May 09, 2024	Press Release and Earnings Presentation of Nexus Select Trust for the quarter ended March 31, 2024, and Summary Valuation Report for the financial year ended March 31, 2024
2	May 22, 2024	Meeting with Institutional Investors held on May 21, 2024.
3	June 07, 2024	Meeting with Institutional Investor held on June 7, 2024.
4	June 10, 2024	Meeting with Institutional Investor held on June 10, 2024.
5	June 13, 2024	Meeting with Institutional Investors held on June 13, 2024.
6	June 20, 2024	Reporting of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015

14. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION (continued)

Sr No	Date of Intimation	Particulars
7	June 27, 2024	Meeting with Institutional Investors held on June 27, 2024.
8	June 29, 2024	Meeting with Institutional Investors held on June 28, 2024
9	July 30, 2024	Press Release and Earnings Presentation of Nexus Select Trust for the quarter ended June 30, 2024.
10	July 30, 2024	Revised Press Release of Nexus Select Trust for the quarter ended June 30, 2024.
11	August 01, 2024	Meeting with Institutional Investors held on July 31, 2024 and August 1, 2024
12	August 06, 2024	Meeting with Institutional Investors held on August 6, 2024
13	August 08, 2024	Meeting with Institutional Investor held on August 8, 2024
14	August 14, 2024	Re-pledge of units held BREP Asia SG Red Fort Holding (NQ) Pte. Ltd. and BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd.,
15	September 09, 2024	Investor meet on 09.09.2024
16	September 10, 2024	Investor meet on 10.09.2024
17	September 13, 2024	Investor meet on 13.09.2024
18	September 23, 2024	Investor meet on 23.09.2024
19	September 26, 2024	Investor meet on 26.09.2024
20	September 30, 2024	Investor meet on 30.09.2024
21	November 12, 2024	Press Release and Earnings Presentation of Nexus Select Trust for the quarter and half-year ended September 30, 2024
22	November 18, 2024	Meeting with Institutional Investor held on November 18, 2024
23	November 22, 2024	Meetings with Institutional Investors held on November 21, 2024
24	November 25, 2024	Meetings with Institutional Investors held on November 25, 2024
25	November 27, 2024	Meeting with Institutional Investor held on November 27, 2024
26	November 28, 2024	Meeting with Institutional Investor held on November 28, 2024
27	November 29, 2024	Meetings with Institutional Investors held on November 29, 2024
28	December 02, 2024	Meeting with Institutional Investor held on December 02, 2024
29	December 09, 2024	Meetings with Institutional Investors held on December 09, 2024
30	February 04, 2025	Press Release and Earnings Presentation of Nexus Select Trust for the quarter and nine months ended December 31, 2024.
31	February 11, 2025	Meeting with Institutional Investors held on February 10, 2025.
32	February 13, 2025	Meeting with Institutional Investors held on February 13, 2025.
33	February 20, 2025	Meeting with Institutional Investors held on February 19, 2025.
34	February 20, 2025	Meeting with Institutional Investor held on February 20, 2025.
35	March 07, 2025	Meeting with Institutional Investor held on March 06, 2025.
36	March 13, 2025	Meeting with Institutional Investors held on March 12, 2025 and March 13, 2025.
37	March 20, 2025	Meeting with Institutional Investors held on March 19, 2025.
38	March 21, 2025	Meeting with Institutional Investors held on March 20, 2025.
39	March 21, 2025	Meeting with Institutional Investors held on March 21, 2025.
40	March 24, 2025	Meeting with Institutional Investor held on March 24, 2025.
41	March 25, 2025	Intimation of receipt of administrative warning, vide SEBI letter dated March 24, 2025.
42	March 26, 2025	Meeting with Institutional Investors held on March 25, 2025.
43	March 26, 2025	Meeting with Institutional Investor held on March 25, 2025.
44	March 28, 2025	Meeting with Institutional Investors held on March 27, 2025.
45	March 28, 2025	Meeting with Institutional Investors held on March 28, 2025.

15. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING, AGAINST NXST, SPONSOR(S), MANAGER OR ANY OF THEIR ASSOCIATES AND SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AS AT THE END OF THE FINANCIAL YEAR

Material Litigations:

Material litigation and regulatory action pending against NXST (Asset SPVs, Holdco and the Investment Entity)

With respect to the Asset SPVs, Holdco and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs, Holdco and the Investment Entity have been disclosed. For the purpose of (i) pending civil/ commercial matters against NXST (Asset SPVs, Holdco and Investment Entity) - matters exceeding ₹ 1,199.70 mn i.e. 5% of combined income for the year ended March 31, 2025; (ii) for pending civil/commercial matters against Manager and associates – matters exceeding ₹ 9.02 mn i.e. 5% of the Net Worth of the Manager as of March 31, 2025; (iii) for pending civil/commercial matters against, , the Sponsors, their respective Associates and the Blackstone Sponsor Group matters not exceeding 5% of income of the Sponsor, Sponsor Group for the year ended December 31, 2024 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of NXST has been disclosed.

Our title, developmental rights, other interest, in relation to our portfolio may be subject to few uncertainties or defects, which have been duly disclosed here, save and except to the extent that they are already covered in detail under the Final Offer Document.

Other than as disclosed below, there are no pending criminal litigation, regulatory actions or material civil/commercial matters against any of the Asset SPVs, Holdco or the Investment Entity or the Associates of NXST (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of March 31, 2025. Further, there is no litigation against NXST as of March 31, 2025.

Nexus Select Mall Management Private Limited (“NSMMPL”)

Regulatory matter:

Securities and Exchange Board of India (“SEBI”) had issued its letter dated March 24, 2025 which inter alia provided for an administrative warning

to Nexus Select Trust (“Trust”)- acting through its Manager, NSMMPL for failure to timely disclose the yearly compliance report on governance for the Financial Year 2023-24; and requiring the Trust to avoid recurrence of such instances.

It may be noted that there was a 19 days delay, beyond the prescribed timelines of 3 month from the end of the Financial Year for the filing. As required, due care shall be taken for timely filings, as applicable.

Select Infrastructure Private Limited (“SIPL”)

Material Litigation:

SIPL has initiated an arbitration proceeding against Advent Hospitality Private Limited and filed a statement of claim against Advent Hospitality before a sole arbitrator, for recovery of, inter alia, common area maintenance and mall management charges, parking charges and security deposit, gas and hot water charges and air conditioning charges (inclusive of interest and litigation expenses), aggregating to H394.21 Million that is payable as on June 30, 2019 and also reserving their right to update the claim amount to reflect the amount payable by Advent Hospitality from July 2019 onwards. Furthermore, SIPL has also claimed its right upon additional/ enhanced floor area ratio in the building of Nexus Select City Walk, specifically in respect of proportionate share of the hotel/ service apartment block or the basement in the commercial plot where Nexus Select City Walk is located. Advent Hospitality has also filed a statement of defense refuting some of the charges and filed a counter claim alleging, inter alia that pursuant to the sale deed, an area of 123,377 sq. ft. had been sold to Advent Hospitality, out of which, only an area of 82,164 sq. ft. was handed over to it; and requiring handover of the some area in the basement for services/parking to Advent Hospitality and removal of water tanks from terrace and exhaust from 2nd floor terrace. The Arbitration proceeding is pending.

Other Material Litigation

Advent Hospitality Pvt. Ltd. filed a writ petition in the High Court of Delhi against SIPL, Delhi Urban Arts Commission (DUAC) and the Delhi Development Authority (DDA) alleging that additional construction undertaken by SIPL pursuant to the order dated January 17, 2020, of the DDA and issuance of occupancy certificate dated August 26, 2022, was illegal and was violating the Unified Building Bye Laws for Delhi, 2016. The DDA, DUAC and SIPL has filed their replies in writ petition, requesting the Delhi High Court to dismiss the same. This matter is presently pending.

CSJ Infrastructure Private Limited (“CSJIPL”)

Regulatory matter:

CSJIPL received a show cause notice dated August 25, 2022 from the Estate Officer of the Union Territory of Chandigarh, in relation to Nexus Elante, under Rule 14 and Rule 10 of the Chandigarh Estate Rules, 2007 read with Section 8-A of Capital of Punjab (Development & Regulation) Act, 1952. The show cause notice directed CSJIPL to remove identified building violations within a period of two months and also made CSJIPL liable to pay charges in a manner set out therein. CSJIPL responded to the notice on August 31, 2022, informing that certain identified units in the show cause notice have been removed. No response has been received thereafter.

The Controlling Authority under the Payment of Gratuity Act, 1972 passed an order dated October 25, 2024 and directed CSJIPL and the Contractor, Green Asia Facility Management Pvt. Ltd. to pay an amount of ₹ 17,53,702/- towards gratuity liability along with a interest to 59 contractor employees, employed by Green Asia Facility Management Private Limited till September, 2018 at Nexus Elante. CSJIPL has filed an appeal before the Appellate Authority against the said order on the ground that CSJIPL has already paid entire gratuity amount to Green Asia Facility Management Private Limited in October, 2018. The matter is pending.

Criminal matter:

An FIR under section 125(a) and 125(b) of the Bharatiya Nyaya Sanhita, 2023, has been registered in the Police Station of Industrial Area, Chandigarh, against the owner and management of Nexus Elante mall, in respect of an incident of injury suffered by a female in Nexus Elante mall on September 29, 2024, due to a tile falling on her. The matter is under investigation.

Euthoria Developers Private Limited (“EDPL”)-

EDPL had received a notice dated June 27, 2019 from the Superintendent of Property Tax, East Zone, Municipal Corporation, Amritsar, wherein a demand of H353.09 Million was raised towards property tax on EDPL in relation to alleged erroneous property tax assessment since FY14. EDPL has filed a petition before the High Court of Punjab and Haryana against the Municipal Corporation, Amritsar to set aside the Joint commissioner order dated October 03, 2022 wherein the Punjab and Haryana High Court has passed an order dated December 05, 2022 granting interim relief to the effect that no coercive steps will be taken against EDPL pursuant to the order dated October 03, 2022 and directed EDPL to pay the property tax as per the rule. The petition is presently pending in the High Court of Punjab and Haryana.

Nexus Udaipur Retail Private Limited (“NURPL”)

The Office of the Joint Labor Commissioner, Labor Department, Government of Rajasthan has issued a Letter memo no. 3707 dated 11.10.2023 to Nexus Udaipur Retail Pvt. Ltd. under the Building and Other Construction Workers Welfare Cess Act, 1996 (“BOCW Act”) and asked for furnishing the information pertaining to cost of repair and renovation within the building for the period from 2010 to 2023 to calculate the labour cess of the building. NURPL has furnished all information within due time, as asked by the department. Thereafter, NURPL has not received any further correspondence from the department in this issue.

Indore Treasure Island Private Limited (“ITIPL”):

Material Litigations:

- (i) A winding up petition was initiated before the High Court of Bombay against Entertainment World Developers Limited (“EWDL”), ((a) the erstwhile owner of Treasure Island mall and (b) erstwhile holder of leasehold rights over the underlying land) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. Separately, EWDL had availed a credit facility from Allahabad Bank. As security, Allahabad Bank, inter alia, had a first exclusive mortgage on Treasure Island. Since the loan account of EWDL turned into a non-performing asset, Allahabad Bank proceeded to take action under the SARFAESI Act. Thereafter, a securitisation application was filed in 2015 before the Debt Recovery Tribunal, Jabalpur under the SARFAESI Act, seeking to impugn the said SARFAESI Act actions of Allahabad Bank. Allahabad Bank proceeded to, inter alia, sell Treasure Island. However, the auction failed. ITIPL thereafter approached Allahabad Bank in 2015 with a proposal to acquire the Treasure Island on an ‘as-is-where-is’ basis. EWDL and ITIPL executed a deed of composition to record the terms and conditions for the sale of the Treasure Island as well as the consent of Allahabad Bank for such sale. ITIPL also executed lease deeds with KBIPL and PHPL for acquiring leasehold rights over the land underlying Treasure Island. The securitisation application was thereafter withdrawn and disposed-off

ITIPL filed an application in 2018, before the High Court of Bombay, seeking a declaration that the transfer of Treasure Island (with leasehold rights to the underlying land) by EWDL to ITIPL was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of Treasure Island or leasehold rights in respect of the underlying land. The application is currently pending.

The Official Liquidator has pursuant to its report issued in 2020 challenged, inter alia, the transfer of Treasure Island (and leasehold rights over the underlying land) to ITIPL contending that such transfer is void ab initio and sought that the property be handed over to the Official Liquidator on the grounds, inter alia, that the transaction was a private arrangement entered into between EWDL and ITIPL during the pendency of the winding up proceedings; the deed of composition contravened the provisions of the SARFAESI Act, and also alleged that the transaction documentation was unregistered and/or insufficiently stamped. The matter is currently pending.

Regulatory Proceedings:

- The Director, Registrar of Madhya Pradesh has filed a writ petition dated November 21, 2017 before the High Court of Madhya Pradesh against Padma Kalani and Premswaroop Kalani, seeking to set aside the Board of Revenue's order dated August 29, 2013 which had set aside the Collector of Stamp's order dated June 10, 2010 and the Divisional Commissioner of Indore's order dated January 10, 2011. Under these orders, Padma Kalani was directed to pay additional registration fees and stamp duty of ₹2.79 Million in relation to the sale of a plot having total area of 1,746 sq. ft. situated at 11/1 Tukoganj, Indore (land underlying the Treasure Island) by Premswaroop Kalani to Padma Kalani by way of a sale deed dated June 17, 1997. The matter is currently pending.
- ITIPL was issued a notice dated August 02, 2017 by the Collector of Stamps and District Registrar, District Indore-2, Madhya Pradesh, stating that the stamp duty paid by ITIPL on the lease deed dated July 22, 2015 executed between Padma Homes and ITIPL is not adequate on the grounds that the agreement is an assignment/ transfer of lease and not a lease agreement and required ITIPL to appear before it on August 10, 2017. ITIPL replied to the notice on February 26, 2018, stating that the terms of the said lease deed did not include any assignment of leasehold rights by the lessee, did not attract provisions for levy of duty as conveyance and that all relevant provisions of Indian Stamps Act, 1899 and Registration Act, 1908 were abided by it. The matter is currently pending.
- ITIPL was issued a notice dated September 23, 2022 by Office of Municipal Corporation ("IMC"), Indore advising ITIPL to obtain a permission for outdoor advertisement under Madhya Pradesh Outdoor Advertisement Media Rules, 2017. The notice further stated that in case ITIPL fails to obtain the permission within seven days of the date of the notice, it will be considered as an illegal media person under the aforesaid rules and a

penalty of ₹ 10 per sq.ft. per day per outdoor media device for a minimum period of 30 days or for the period of actual display or twice of the applicable license fee, whichever is higher will be levied. Further, vide Notice dated February 21, 2024, the Indore Municipal Corporation, through the Officer-in-charge, Market Department issued a notice to Treasure Island Mall informing that without permission of the Corporation the Mall has installed flex, hoardings, signage, structure ("Outdoor Media Devices or OMDs"), which is illegal and amounts to violation of provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017 and hence, raised a demand of ₹ 3,12,25,750/-. ITIPL submitted a detailed reply vide letter dated March 06, 2024 to the aforesaid notice raising various grounds and contentions. Further, aggrieved, ITIPL preferred a Writ Petition bearing no. 7909/2024 before the Hon'ble High Court of Madhya Pradesh, Bench at Indore praying for, inter-alia, directions to the Indore Municipal Corporation to follow the details procedure under the Rules for adjudicating the matter. The Hon'ble High Court disposed of the aforesaid Writ Petition by directing the Corporation to take into consideration the aforesaid reply of ITIPL and after giving due opportunity of hearing in the matter pass a speaking order and shall thereafter only proceed further in the matter. Subsequently, the Indore Municipal Corporation vide its Order dated April 25, 2024 ("IMC Order") levied a penalty of ₹ 3,12,25,750/- has been levied on the Petitioner Company in respect of alleged violation of the provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017. Further aggrieved by the said IMC Order, ITIPL filed a Writ Petition no. 11965 of 2024 before the Madhya Pradesh High Court. The Hon'ble High Court its Order dated May 03, 2024 has stayed the operation of the said IMC Order till the next date of hearing. The matter is currently pending.

Other Material Litigation:

An application has been filed by M/s. Appetize against ITIPL before the 11th Additional Judge, Indore, with a prayer to initiate contempt proceedings against ITIPL, its officers and directors. This application has been filed in relation to an alleged non-maintenance of status quo as per a lease agreement entered into between M/s. Appetize and ITIPL, as directed by an order dated August 26, 2019 passed by 11th Additional Judicial Magistrate, Indore in an arbitration petition filed by M/s. Appetize against ITIPL. In the arbitration proceeding M/s. Appetize alleged that ITIPL had attempted to evict M/s. Appetize from the licensed premises. Vide Order dated February 28,

2024, the Hon'ble District Judge dismissed the said arbitration proceeding. Consequently, ITIPL has filed for dismissal of the contempt-related applications. The matter is currently pending.

Property Tax Proceedings:

Indore Municipal Corporation has filed an appeal before the Indore High Court against an order of the lower court with respect to assessment of property tax at Treasure Island, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on December 05, 2024. As on date, Indore Municipal Corporation has raised demand notice for ₹ 17.15 Million out of which ITIPL has paid ₹ 5.5 Million under protest and ₹ 11.65 Million is outstanding.

Safari Retreats Private Limited ("SRPL")

Material Litigation:

The Bhubaneswar Development Authority issued an order dated October 16, 2019 with respect to the misuse of the area reserved for parking and charging parking fees towards parking spaces provided in commercial buildings as given under the BDA (Planning & Building Standards) Regulations, 2018. The aforesaid order directed different shopping malls, multiplexes, etc., to stop charging parking fees from visitors in the off-street parking area and all property owners were required to abide by the mandatory offstreet parking provisions in the approved building plan and directed that all deviations in the plan to be restored. Subsequently, a notice dated October 18, 2019 was issued to SRPL identifying certain additional grounds, such as the setback area meant for vehicular driveway for fire-fighting vehicles and the open spaces that are to be kept open, were either being obstructed or unauthorised construction has been undertaken in the setback area. The Bhubaneswar Development Authority directed removal of such obstructions and constructions in the parking area and mandatory maintenance of open space, failing which an action to revoke the building plan approval/occupancy certificate, securing the development by sealing and/or removal/ demolition of unauthorised obstructions/constructions would be initiated. SRPL through its letter dated October 29, 2019 informed the Bhubaneswar Development Authority that the mandatory off-street parking is being maintained as stipulated under the aforesaid regulations and that the levy of parking charges is in compliance with the regulations. SRPL filed a writ petition before the High Court of Orissa, Cuttack to quash the order of the Bhubaneswar Development Authority dated October 16, 2019 on the grounds that the levy of parking charges was not in contravention of the aforesaid regulations, among others. An interim

order dated December 17, 2019 has been passed by the High Court of Orissa, Cuttack stating that no coercive action should be taken against SRPL until the next date. The matter is currently pending.

Regulatory Matters:

The Central Ground Water Authority of Bhubaneswar vide invoice/notice dated March 25, 2025, has demanded SRPL, a sum of ₹ 61,64,114/- (Rupees Sixty one Lakhs Sixty four thousand One hundred and Fourteen only) comprising Ground Water Abstraction Charges and Environmental Compensation Charges. SRPL is in the process of filing a response and take necessary legal actions. The matter is currently pending.

Select Infrastructure Private Limited ("SIPL")

Regulatory Matters:

- The Security Guards Board for Brihanmumbai and Thane District ("Guards Board") issued a show cause notice dated April 06, 2023 to Westerly Retail Private Limited (merged with SIPL w.e.f. May 15, 2023) under the Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 ("Private Security Guards Act") alleging violation of provisions of clause 13 of the Private Security Guards (Regulation of Employment & Welfare) Scheme, 2005 ("Private Security Guards Scheme") at Nexus Seawoods Mall, requiring registration of principal employer with the Guards Board. The Notice was duly responded, on April 18, 2023 stating compliance with the Private Security Guards Act. This matter is presently pending.
- The Guards Board has issued another Show Cause notice dated March 19, 2025 under the Private Security Guards Act alleging violation of provisions of clause 13 of the Private Security Guards Scheme in respect of agency engaged by SIPL for managing and operating the parking area and mechanism at Nexus Seawoods Mall. SIPL vide its letter dated March 26, 2025, responded to the said Show Cause Notice intimating that the Private Security Guard Scheme does not apply to the contractor managing parking. The matter is presently pending.

Other Tax Proceedings:

In relation to the underlying land of Nexus Seawoods, a notice has been issued by the Tehsildar, Belapur, District Thane to L&T Seawoods Limited for a demand of ₹ 102.17 Million for non-agricultural tax.

Naman Mall Management Company Private Limited ("NMMCPL"):

Material Litigation:

The Customs, Excise and Service Tax Department has issued a show cause notice in 2011 to NMMCPL alleging that CENVAT credit of ₹ 52.90 Million was

incorrectly availed by NMMCPL. The Customs, Excise and Service Tax Department vide its order in 2012 confirmed the recovery of ₹ 52.90 Million along with a penalty of an equivalent amount. NMMCPL challenged the order pursuant to its appeal in 2013 before the Customs, Excise and Service Tax Department. The appeal was dismissed.

Thereafter, the Office of the Assistant Commissioner, Service Tax, Division C.G.O Complex, Indore issued two notices of attachment and passed orders of attachment of immovable property in 2017 informing NMMCPL, that due to failure of payment of ₹ 105.88 Million (inclusive of penalty), the fifth floor of the Nexus Indore Central was attached and NMMCPL was prohibited from transferring or charging the property or taking any benefit of such transfer or charge. Further (i) NMMCPL would not be competent to mortgage, charge, lease or otherwise deal with any property without the written permission of the Assistant Commissioner; and (ii) any private transfer or delivery of the 5th floor or any debt, dividend or other moneys contrary to such attachment would be void as against all claims under the attachment.

NMMCPL has filed an appeal in 2017 before the High Court of Madhya Pradesh. Pursuant to an order issued in 2017, the High Court of Madhya Pradesh has stayed further proceedings until the next date of hearing. The Customs, Excise and Service Tax Department filed an application for vacating the aforementioned stay order which was followed by a subsequent order of the High Court of Madhya Pradesh admitting the appeal and specifying that the stay order shall continue until further orders. The matter is currently pending.

Other Material Litigation:

NMMCPL, a wholly-owned subsidiary of Entertainment World Developers Limited ("EWDL") received various notices from its lender Punjab National Bank between 2014 and 2015 on account of defaults in servicing its debt obligations. In 2015, EWDL approached TMMPL for the sale of NMMCPL. TMMPL thereafter purchased 779,990 equity shares aggregating to 100% of the total outstanding share capital of NMMCPL on such date from EWDL for an enterprise value which included various statutory liabilities and executed a share-purchase agreement in this regard. Punjab National Bank issued a demand notice to NMMCPL in 2016 under the provisions of the SARFAESI Act. TMMPL's shareholding in NMMCPL was thereafter sold to Future Market Networks Limited in 2016, which in turn sold this to Olive Commercial Company Limited in 2017. Olive Commercial Company Limited remains a shareholder in NMMCPL as on

date. Further, as on date all outstanding amounts due from NMMCPL to Punjab National Bank in relation to the demands referred to above have been repaid.

Separately, a winding up petition was initiated before the High Court of Bombay against EWDL, (the erstwhile holding company of NMMCPL) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed.

Subsequently, TMMPL filed an application in 2018 before the High Court of Bombay seeking a declaration that the transfer of 779,990 equity shares of NMMCPL from EWDL to Treasure Management Malls Private Limited ("TMMPL") was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of or attaching or selling or otherwise disposing the equity shares of NMMCPL.

The Official Liquidator has, pursuant to its report issued in 2020 challenged, inter alia, the transfer of equity shares of NMMCPL by EWDL to TMMPL and thereafter by TMMPL to Future Market Networks Limited contending, inter alia, that such transfer was not bonafide, invalid and void-ab-initio, on the grounds that the share purchase agreement was unregistered and insufficiently stamped; invalid as it was undertaken post commencement of the winding up proceedings; and non-compliant with provisions of the SARFAESI Act. The matter is currently pending. The Official Liquidator has further sought that pending the final hearing and disposal of the Official Liquidator's report, the court restrain TMMPL, NMMCPL and Future Market Networks Limited from in any manner selling, alienating, disposing off, encumbering or creating any third-party rights in respect of the 779,990 equity shares of NMMCPL. The matter is currently pending.

Property Tax Proceeding:

NMMCPL has filed a suit before the District Court, Indore against Indore Municipal Corporation and certain third parties, with respect to assessment and payment of property tax for Nexus Indore Central, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on December 05, 2024. As on date, the Indore Municipal Corporation has raised demand of ₹21.32 Million in aggregate out of which ₹4.5 Million has been paid under protest and ₹16.82 Million is outstanding.

Euthoria Developers Private Limited ("EDPL" erstwhile Ruchi Malls Private Limited ("RMPL") – for asset - Nexus Ahmedabad One):

Other Material Litigation:

- a) RMPL (now EDPL) received a notice from the Police Station, Ahmedabad City dated July 21, 2018, with respect to charges being levied on visitors of the mall, for availing parking services, in non-compliance of the Comprehensive General Development Control Regulations, 2017. It responded to the aforementioned notice justifying that the parking charges were being levied in the interest of the mall's visitors to ensure only visitors made use of the facility. RMPL (now EDPL) also filed a special civil application before the High Court of Gujarat challenging the validity of the notice. An order dated October 17, 2018 was passed by the single bench of the High Court of Gujarat which stated that the notice dated July 21, 2018 issued by the Police Station, Ahmedabad City, was illegal and passed directions stating that RMPL (now EDPL) could not be restrained from charging parking fees and limits for such parking fees were set out. RMPL (now EDPL) filed a letters patent appeal challenging these limitations on the parking fees. The division bench of the High Court of Gujarat set aside the single judge bench order, while allowing the authorities to proceed against RMPL(now EDPL). RMPL(now EDPL) has also filed a miscellaneous civil application in 2019 before the High Court of Gujarat to review the order of the High Court of Gujarat dated July 10, 2019 which had laid down that the Comprehensive General Development Control Regulations, 2017, Bombay Provincial Corporation Act, 1949 and Gujarat Town Planning and Urban Development Act, 1976 do not contemplate parking fee or charges to be levied on visitors of malls or multiplexes and that the state government could not be directed to take a decision on the parking policy to rationalise the parking fees. RMPL(now EDPL) has also filed a special leave petition dated September 30, 2019 before the Supreme Court of India, challenging the order dated July 10, 2019. The Supreme Court in its interim order dated October 15, 2019 stated that RMPL(now EDPL) can charge parking fee as per the directions of the order dated October 17, 2018 of the High Court of Gujarat, until further orders. This matter is pending at present.
- b) Rahulraj Mall Co-operative Service Society Limited instituted a case against the State of Gujarat, the Supreme Court in its order dated September 1, 2021 directed the relevant authorities to come out with a policy binding on all municipal corporations with respect to the parking charges for parking on a common parking plot. The Urban Development and Urban Housing Department filed an affidavit before

the Supreme Court in relation to the parking policies of the municipal corporations across the state of Gujarat and proposed the uniform implementation of the Comprehensive General Development Control Regulations, 2017 throughout the region of Gujarat by the relevant municipal corporations. This matter is pending at present and impacts RMPL (now EDPL) ability to levy parking fees.

- c) Certain third parties have filed applications against RMPL(now EDPL) before the Secretary of the Information and Broadcasting Department, Collector and District Magistrate at Ahmedabad and the High Court of Gujarat on several occasions, challenging the grant of an NOC for construction of the multiplex in Nexus Ahmedabad One and the cinema operating license issued to Cinepolis, a tenant in the Nexus Ahmedabad One alleging, inter alia, noncompliance with the Bombay Cinemas (Regulations) Act, 1953 and improper procedure followed in issuing the NOC and license. The High Court of Gujarat had directed the Collector and District Magistrate at Ahmedabad to decide the matter. The collector thereafter passed an order dated April 04, 2014, stating the NOC and license issued to Cinepolis to be proper. A contempt application was filed by the third parties before the High Court of Gujarat challenging the order of the collector. The High Court of Gujarat pursuant to its order May 09, 2014, directed the collector to reconsider its order. Thereafter, the collector on June 30, 2014 approved the grant of the NOC and license partially on the ground that the distance of the screens was not measured in accordance with the provisions of the Bombay Cinema Act, 1954. Pursuant to a special leave petition filed on July 04, 2014, against the order of the High Court of Gujarat dated, May 09, 2014, the Supreme Court in its order dated April 20, 2015, upheld the order dated April 04, 2014 and set aside the order dated June 30, 2014. The third parties thereafter filed revision applications before the Information and Broadcasting Department challenging the order dated April 04, 2014 of the Collector and District Magistrate. The Information and Broadcasting Department dismissed such applications. Thereafter, the third parties have challenged the order of the Information and Broadcasting Department before the High Court of Gujarat, which was dismissed pursuant to its order dated June 24, 2019. An appeal was filed by the third parties before the division bench of the High Court of Gujarat. The High Court of Gujarat pursuant to its order date October 19, 2019, remanded the matter back to the single judge bench of the High Court of Gujarat, to pass a fresh order in the interest of justice. This matter is presently pending.

Nexus Hyderabad Retail Pvt. Ltd. (“NHRPL”)

Regulatory Proceedings:

NHRPL (in its erstwhile name as Babji Realtors Private Limited) had been awarded land by the Telangana Housing Board (THB) for construction of the Nexus Hyderabad mall, however the construction could not get completed within the specified time period. NHRPL had been accorded permission from the THB to seek an extension of time for completion of the construction of the Nexus Hyderabad mall subject to fulfilment of certain conditions (which was required to be completed prior to execution of the supplementary development agreement). Further, THB inter alia confirmed that 428.61 Million (along with a bank guarantee to be furnished by NHRPL amounting to 140.04 Million until the fulfilment of its payment obligations towards the THB) was to be paid by NHRPL to THB as a condition precedent to executing the supplementary agreement and registering the property in the developer’s name. The supplementary agreement dated July 19, 2018 to the development agreement was executed and NHRPL agreed to compensate THB for any shortfall in built up area. Pursuant to the bank guarantees (as renewed), State Bank of India has agreed to pay THB the requisite amount guaranteed, in the event NHRPL fails to pay revenue share on the lease rentals as per the supplementary agreement. In the event there are no claims to be paid to THB, the bank guarantee will be released, and paid to G.B. Trading & Investments Private Limited (as a refund towards amounts deposited by G.B. Trading & Investments Private Limited in NHRPL) and PRVL in the manner set out in the agreement dated September 23, 2022. In the event that claims are required to be paid to THB, the bank guarantee will be encashed and utilized towards the same in the manner set out in the agreement.

Other material litigation: NHRPL (in its erstwhile name as Babji Realtors Private Limited) had filed a writ petition before the High Court of Telangana, Hyderabad against the government order dated March 20, 2018 issued by the State of Telangana, to rationalize and regulate the parking fee being collected in the commercial establishments, malls and multiplexes. As per the aforesaid government order, upon producing an invoice from the respective mall or multiplex for an amount greater than the amount of the parking fee, parking facility is to be made available for free. NHRPL challenged the government order on grounds of it being contrary to Articles 14, 19(1)(g), 21 and 300-A of the Constitution of India and ultra vires the Greater Hyderabad Municipal Corporation Act, 1955, the A. P. Town Planning Act, 1920, and the A. P. Urban Areas (Development) Act, 1975. The matter is currently pending.

Vijaya Productions Pvt. Ltd. (VPPL)

Criminal Litigation

A first information report was filed by a certain third party at the Police Station at Hyderabad against VPPL (through its directors) amongst others under Section 467, 468, 471, 420, 406 read with Section 120- B of the Indian Penal Code, 1860. The first information report was filed seeking relief against alleged fraudulent acts, cheating by using forged security and misappropriating and depriving the complainant of his money. It was alleged VPPL was involved in a financial conspiracy involving the release of prints of a movie, where VPPL was accused of being aware of and benefit from financial arrangements between the other accused. The complainant had filed a petition before the Addl. Chief Metropolitan Magistrate at Hyderabad alleging that final report issued pursuant to the aforementioned first information report was biased and is liable to be rejected. The Addl. Chief Metropolitan Magistrate at Hyderabad in its order dated June 11, 2019 dismissed the petition. A criminal petition was filed before the Metropolitan Sessions Judge, Namapally at Hyderabad to set aside the order dated June 11, 2019. This matter is presently pending.

Other material litigation: The power distribution company in Tamil Nadu (TANGEDCO) filed a petition with Tamil Nadu Electricity Regulatory Commission (TNERC) against multiple Shopping Centres in the state of Tamil Nadu, requesting TNERC to declare that Shopping Centres are not captive consumers and alleging that they do not fulfil the criteria for captive consumers and accordingly requesting that cross subsidy charges (“CSS”) be levied on Shopping Centres. This matter is presently pending.

Mamadapur Solar Private Limited (MSPL)

Regulatory Matters

KERC has filed a writ appeal dated April 22, 2019 before the High Court of Karnataka against various solar and wind generators including MSPL, who had signed wheeling and banking agreements with the distribution companies of the Karnataka Electricity Regulatory Commission (KERC), being aggrieved by the order dated March 13, 2019 passed by the High Court of Karnataka quashing impugned order dated May 14, 2018 passed by KERC. The KERC order dated May 14, 2018 held (i) renewable energy generators which had not completed 10 years of commercial operations as of March 31, 2018 are liable to pay 25% of normal transmission charge and wheeling charge in cash, banking charge of 2% in kind and bear the line loss as approved by KERC and (ii) the generators which had commissioned their plants on or after April 01, 2018 are liable to pay 25% of normal transmission charge and wheeling

charge in cash, banking charge in kind and bear the line loss as determined by KERC in tariff orders. Aggrieved by the aforesaid order dated May 14, 2018, MSPL and other solar and wind generators had filed writ petitions before the High Court of Karnataka, wherein the order dated March 13, 2019 was passed allowing the writ petitions. The matter is currently pending. Other material litigations: Certain third parties filed a plaint dated April 24, 2019 against other members in their family and MSPL, before the City Civil Court, Vijayapura contending that 1st defendant, has fraudulently obtained a power of attorney from the plaintiffs, which was executed and registered in favor of MSPL by the plaintiff No.1 to 4 and the Plaintiff No. 1 to 4 have executed lease deed in respect of 10 acres 8 guntas (1 Gunta is equivalent to 101.17 square meters (sq m) or 1,089 square feet (sq ft)) in favor of MSPL. The plaintiffs have sought relief, inter alia, (i) to declare the power of attorney dated June 06, 2018, as null and void; (ii) to pass a decree of mandatory injunction directing MSPL to remove the solar power plant from the underlying land; and (iii) to pass a decree for partition and separate possession of 3/4th share in the underlying land. The matter is currently pending.

Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore)

Regulatory Matters:

With respect to Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore), a third party has filed a suit against Prestige Estates Private Limited (PEPL) (the erstwhile landowner) and 10 others in 2021, before the Preliminary Civil Judge and JMFC Mysuru, seeking, inter alia, a declaration declaring that the plaintiff is the absolute owner of 1/7th portion of the property underlying Nexus Centre City, a declaration that the registered sale deed dated July 03, 2006 executed in favor of PEPL is illegal and not binding on the plaintiff and a permanent injunction restraining PEPL and the 10 other parties from constructing, offering for sale or alienating the land underlying the Nexus Centre City until disposal of the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. Subsequently, NMRPL filed an interim application before the Civil Judge JMFC in Mysore seeking dismissal of the suit, which was rejected on August 10, 2023. Following this, NMRPL appealed to the High Court of Karnataka, Bangalore to set aside/quash the interim order. The High Court has granted an interim stay on all proceedings in the suit filed by the third party. The matter is currently pending.

18. RISK FACTORS

Risks Related to our Organization and Structure

- We utilize a significant amount of debt in the operation of our business, and our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.
- We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders. Our ability to make distributions may be affected by several factors including but not limited to:
 - Servicing of any debt raised by the Nexus Select Trust;
 - Cash flows received from Asset SPVs and the Investment Entity;
 - Debt servicing requirements and other liabilities of the Asset SPVs and the Investment Entity;
 - Fluctuations in the working capital needs of the Asset SPVs and the Investment Entity;
 - Ability of our Asset SPVs and the Investment Entity to borrow funds and access capital markets;
 - the extent of lease concession, rent free periods, and incentives given to tenants to attract new tenants and/or retain existing tenants, if any;
 - restrictions contained in and any payments under any agreements entered into by our Asset SPVs and the Investment Entity, including agreements with hotel operators and landowners, including regulatory authorities from whom land is leased;
 - completing the acquisition and operationalization of other projects within the anticipated timeline, including on account of delay in receiving or non-receipt of approvals for reasons beyond our control, or as per the forecasted budget;
 - business and financial position of our Asset SPVs and the Investment Entity, including any operating losses incurred by the portfolio Assets and portfolio Investment in any financial year;
 - applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs and the Investment Entity or other distributions;

- k. payments of tax and other legal liabilities, including costs arising on account of litigation; and
 - l. discharging indemnity or other contractual obligations of the Asset SPVs and the Investment Entity under their respective underlying contracts or similar obligations or any fines, penalties levied by regulatory authorities.
3. Further, as non-cash expenditure, such as amortization and depreciation, are charged to the profit and loss account, the Asset SPVs or the Investment Entity may have surplus cash but no profit in the profit and loss account, and hence may not be able to declare dividends as per applicable regulations. In the event of the inability to declare such dividends, the Manager and the Trustee may evaluate various options to make distributions to the Unitholders and utilize such surplus cash.
4. The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose off assets or explore new opportunities.

Risks related to our business and industry:

5. We face various risks and uncertainties due to black swan events (like pandemic, terrorist activities, natural calamities, etc). The future impact of these black swan events is hard to measure, but may have a material adverse effect on us.
6. We are exposed to risk of lower or no revenue arising out of part / considerable damage or destruction of our properties due to fire, earthquake, or others unforeseen events beyond the control of the Asset SPV's or Investment Entity.
7. Our revenues, results of operations, cash flows and financial conditions may be adversely affected by low occupancy levels of our urban consumption centres, hotels and commercial office spaces.
8. Any future development and construction projects or proposals to upgrade existing projects in our Portfolio may be exposed to a number of risks and uncertainties which may adversely affect our business, financial condition, results of operations and cash flows and includes, without limitation:
 - a. the contractors hired may not be able to complete the construction of the project on time, within budget or to the required specifications and standards;
 - b. delays in completion and achieving commercial operation could increase the financing and other costs associated with the construction and cause our forecasted budget to be exceeded;
 - c. we may be unable to obtain adequate capital or other financing at competitive rates or at all to complete the construction or upgrade of and commence operations of these projects;
 - d. change in local development regulations;
 - e. inability to compete with competing projects;
 - f. we may be unable to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize; and
 - g. We may be unable to obtain necessary approvals and consents, including, without limitation, planning permissions and/or regulatory permits, required in order to commence or complete construction and development or expansion or upgrade of our project.
9. A decline in footfalls in our urban consumption centres in the future may adversely affect our revenues, business, results of operations and cash flows.
10. The Nexus Select Trust has a limited operating history and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions.
11. A significant portion of our revenues are derived from international brands. Any geo-political conditions that impact these tenants, may adversely affect our business, revenue from operations and financial condition.
12. Tenant leases are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, local rent control regulations, thereby impacting leasing and other income. Also, lease deeds with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.
13. We are subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas i.e. . Some of the properties in which we have an interest are part of a larger development which comprises other real estate components, such as residential, hotel or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Further we hold undivided interest and title to certain portions of the assets comprising our Portfolio.
14. If the Indian real estate market weakens, our business, financial condition, results of operations and cash flows may be adversely affected.
15. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.
16. The title and development rights or other interests over land where assets are located, and/or rights and interests in our Asset SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership of the Portfolio and result in us incurring costs to remedy and cure such defects.
17. We face certain risks relating to our reliance on third party operators in operating and managing our Portfolio and on contractors and third parties for asset upgrade projects that may adversely affect our reputation, business, financial condition, results of operations and cash flows.
18. We may not be able to achieve profitability and we can provide no assurance of our future operating results.
19. If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected.
As ITIPL is held as a portfolio investment entity, it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
20. We are exposed to a variety of risks associated with safety, security and crisis management.
21. Inadequate property asset management could reduce the attractiveness of our Portfolio and as a result, adversely affect our business, financial condition, results of operations and cash flows.
22. We may experience difficulties in expanding our business into additional geographic markets within India and any failure to carry out such expansion may have an adverse effect on our revenues, earnings and financial condition.
23. We track certain operational metrics with internal systems and tools, or that are based on management estimates and information provided by our tenants. Such metrics are subject to inherent challenges in measurement and may be incomplete or unreliable, which may adversely affect our business and reputation.
24. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the operations and maintenance of our properties and our financial condition.
25. We may be adversely affected if the Asset SPVs and Investment Entity are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
26. Some of the assets within our Portfolio are located on land leased from the Urban Improvement Trust (UIT), City and Industrial Development Corporation of Maharashtra Limited (CIDCO), State Government of Orissa and AUDA. The relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies, failing which the UIT, CIDCO, State Government of Orissa and AUDA, as the case may be, may, impose penalties, terminate the lease or take over the premises.
27. We and our Asset SPVs have entered into and may in the future enter into related party transactions, the terms of which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager or the Sponsor Group on more favorable terms than those payable by us.
28. Our renewable power operations are dependent on the regulatory and policy environment affecting the renewable power sector in India.
29. Our assets are located in particular geography and any disruption in that geography may lead to loss of revenue, disruption of business and limiting our growth
30. Our business may be impacted due to concentration of assets in a specific geography
31. There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition-related risks.

32. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio due to the unavailability of funding on acceptable terms.

33. We may invest in real estate projects under construction, which may be adversely affected by delay in completion and cost overruns.

34. The audit report of our Auditors on the Condensed Combined Financial Statements may contain certain matters of emphasis.

35. The assets in our Portfolio may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the assets in our Portfolio may disrupt our operations and collection of revenue from lease rentals or otherwise result in an adverse impact on our financial condition and results of operation.

36. We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets, and cause our debt service obligations to increase significantly.

37. Unfavorable media coverage could harm our brand, business, financial condition, cash flows and results of operations.

38. The brands “Nexus” and “Select” are owned by the Manager and Select Citywalk Retail Private Limited (assigned by Select Infrastructure Pvt Ltd), respectively, and are licensed to us. Our license to use the intellectual property and logos may be terminated under certain circumstances and our ability to use the intellectual property and logos may be impaired. Further, the “Nexus” and other related brands used by our urban consumption centres are not presently registered and have been applied for registration.

39. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

40. Our inability to compete effectively with the online retail market and high-street retail market and other competing malls may lead to a loss in market share, tenants and consumers, which may in turn adversely affect our business, financial condition, results of operations and cash flows

41. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction, and our business, results of operations, financial condition and cash flows could be adversely affected.
42. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.

43. Our operating results may differ significantly from period to period which may adversely affect our business and financial condition.

44. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.

45. Our business may be adversely affected by the illiquidity of real estate investments.

46. Security, IT and cyber risks may disrupt our business, result in losses or limit our growth.

47. Failure of critical systems at our properties may disrupt our business, result in losses or limit our growth.

48. Cyber attack on our critical IT systems may lead to data storage and privacy risks
- Risks Related to our Relationships with the Sponsor and the Manager**

49. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager, the Sponsor Group and the Trustee, which could result in the cancellation of our registration.

50. Our Sponsor Group will be able to exercise significant influence over certain of our activities and their interests may conflict with the interests of other Unitholders.

51. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group, the Nexus Select Trust (including the Asset SPVs) and their respective associates/affiliates.

52. Our Sponsor is a portfolio company of Blackstone real estate funds. Blackstone is one of the world's leading investment firms and a global alternative asset manager with diverse interests across the globe; any adverse impact on which could have a bearing on us and the performance of our Units.

53. We depend on the Manager and its personnel for our success and our results of operations, financial condition, cash flows and ability to make distributions may be harmed if the Manager fails to perform satisfactorily, for which our recourse may

- be limited. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.

54. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.
- Risks Related to the Units**

55. Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

56. Any downgrading of Indian sovereign debt rating by domestic or international rating agency could adversely affect our ability to obtain financing and inturn, adversely affect our business.

57. Given the requirements under REIT regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds majority of the Units.
58. The Units may experience price and volume fluctuations and there may not be an active or liquid market for the Units or there may be lack of awareness about REIT.

59. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.

60. Our NAV is based on independent valuation of our assets. Valuation of these assets are based on certain assumptions and if these assumptions doesn't hold true in future then our assets may face valuation risks
- 16. INFORMATION OF THE CONTACT PERSON OF NXST**

Mr. Vijay Kumar Gupta
General Counsel, CS & Compliance Officer
Email Id- compliance@nexusselecttrust.com
- 17. Auditor's Report:**

Please refer to pages 250-253 and 308-311 of the report

18. TAX MATTERS:

The details of all Direct and Indirect tax matters with respect to the required parties as on March 31, 2025 is set forth:

Nature of case	Number of cases	Amount involved (in ₹ Million)
NXST and Asset SPVs		
Direct tax	25	936.33
Indirect tax	27	1331.74
Total	52	2,268.07



SECRETARIAL COMPLIANCE REPORT OF NEXUS SELECT TRUST

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Nexus Select Mall Management Private Limited ("the Manager"),
- (b) the filings/ submissions made by the manager to the stock exchanges,
- (c) website of the Nexus Select Trust,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31,2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (f) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;
- (g) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; and circulars/guidelines issued thereunder;

Based on the above examination, we hereby report that, during the Review Period:

- a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines/including specific clause)	Deviations	Observations/ remarks of the Practicing Company Secretary, if any.
	NA		

- b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India ("SEBI")	Yearly filing of Part C of Annexure 13 of Master Circular of Compliance Report on Governance for Financial Year 2023-24, was filed with 19 days of delay, beyond the prescribed timelines of Three (3) month from the end of the Financial Year, in terms of Regulation 10 of SEBI (Real Estate Investment Trust) Regulations, 2014.	Warning Letter dated 24 th March, 2025	-

- d) The Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 2024	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
		NIL		

For Mehta & Mehta,

Company Secretaries
(ICSI Unique Code P1996MH007500)

Alifya Sapatwala

Partner

ACS No:24091

Place: Mumbai

UDIN: A02491G000330760

CP No.: 24895

Date: 13-05-2025

PR No.: 3686/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' forms an integral part of this report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S No.	Particulars	Disclosure
1	Corporate Identity Number (CIN) of the Listed Entity	Nexus Select Trust (“ Nexus Select ”) is a Real Estate Investment Trust (REIT) and hence CIN is not applicable. The ISIN of the Entity is INEONDH25011.
2	Name of the Listed Entity	Nexus Select Trust
3	Year of incorporation	2022
4	Registered office address	Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India
5	Corporate address	Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India
6	E-mail	compliance@nexusselecttrust.com
7	Telephone	22 6280 5000
8	Website	https://www.nexusselecttrust.com/
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	Nexus Select Trust’s Units are listed on The BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Being a Trust, the entity has its units listed on the stock exchanges. The total unit capital is ₹150,950.21 Million as on March 31, 2025
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Vijay Kumar Gupta General Counsel, Company Secretary and Compliance Officer Email: compliance@nexusselecttrust.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated The Business Responsibility and Sustainability Report (BRSR) is in conformance with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. The Reporting Boundary for BRSR includes details of 17 malls*, 3 offices and 2 hotels under Nexus Select’s ownership and management which accounts for more than 90% of Nexus Select’s turnover. *As of Mar’25, Nexus Select Trust has 18 malls, however data is available for 17 malls (excluding Nexus Vega City acquired in Feb’25) only .
14	Name of assessment or assurance provider	Assurance provider is The British Standards Institution
16	Type of assessment or assurance obtained	Moderate Assurance

List of Assets for FY 2024-25

S No.	Name of Asset	Location
1	Nexus Ahmedabad One	Ahmedabad
2	Nexus Amritsar	Amritsar
3	Nexus Westend	Pune
4	Nexus Seawoods	Navi Mumbai
5	Nexus Elante	Chandigarh
6	Treasure Island	Indore
7	Nexus Indore Central	Indore
8	Nexus Esplanade	Bhubaneswar
9	Nexus Hyderabad	Hyderabad
10	Nexus Shantiniketan	Bengaluru
11	Nexus Celebration	Udaipur
12	Nexus Koramangala	Bengaluru
13	Fiza by Nexus	Mangalore
14	Nexus Centre City	Mysuru
15	Nexus Whitefield	Bengaluru
16	Select CityWalk, Delhi	Delhi
17	Nexus Vijaya Complex	Chennai
18	Oakwood Residency	Bengaluru
19	Hotel Hyatt	Chandigarh
20	Westend Icon Office	Pune
21	Elante Office	Chandigarh
22	Vijaya Office	Chennai

Note - The reporting boundary has 17 assets (malls) in FY24 and has 22 assets (17 malls, 3 offices and 2 hotels). Also, Nexus Vega City, Bangalore was acquired in February, 2025 and shall be included in reporting boundary from FY26

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Renting and Maintenance	Renting and maintenance of immovable properties i.e., retail, hospitality and office spaces	~98%

17 Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

S No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Real estate activities with own or leased property	6810	~98%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	17	0	17
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	10
International (No. of Countries)	0

- b.

What is the contribution of exports as a percentage of the total turnover of the entity?

-

Not applicable as Nexus Select does not engage in exports.
- c.

A brief on types of customers

-

The assets, comprising malls and office spaces, are leased to a diverse mix of domestic and international brands and corporations operating in sectors like apparel and accessories, hypermarkets, entertainment, and food and beverages. Additionally, office spaces and hospitality services are utilized by guests.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	572	454	79.37%	118	20.63%
2.	Other than Permanent (E)	3,923	2,880	73.41%	1,043	26.59%
3.	Total employees (D+E)	4,495	3,334	74.17%	1,161	25.83%
WORKERS*						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

*Note: Nexus Select categorizes 100% of its workforce as employees. Hence, there are no workers in Nexus Select’s workforce

b. Differently abled Employees and workers:

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	92	78	84.78%	14	15.22%
3.	Total differently abled employees (D+E)	92	78	84.78%	14	15.22%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	0	0.00%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.10%	16.10%	14.50%	12.9%	18.3%	13.9%	22.1%	32.9%	24%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	CSJ Infrastructure Private Limited (CSJIPL)	SPV	100%	Yes
2.	Select Infrastructure Private Limited (SIPL)	SPV	100%	Yes
3.	Euthoria Developers Private Limited (EDPL)*	SPV	99.45%*	Yes
4.	Nexus Hyderabad Retail Private Limited (NHRPL)	SPV	100%	Yes
5.	Vijaya Productions Private Limited (VPPL)	SPV	100%	Yes
6.	Chitrali Properties Private Limited (CPPL)	SPV	100%	Yes
7.	Safari Retreats Private Limited (SRPL)	SPV	100%	Yes
8.	Nexus Shantiniketan Retail Private Limited (NSRPL)	SPV	100%	Yes
9.	Nexusmalls Whitefield Private Limited (NWPL)	SPV	100%	Yes
10.	Nexus Udaipur Retail Private Limited (NURPL)	SPV	100%	Yes
11.	Nexus Mangalore Retail Private Limited (NMRPL (Mangalore))	SPV	100%	Yes
12.	Nexus Mysore Retail Private Limited (NMRPL (Mysore))	SPV	100%	Yes
13.	Naman Mall Management Company Private Limited(NMMCPL)	SPV	100%	Yes
14.	Daksha Infrastructure Private Limited (DIPL)	SPV	100%	Yes
15.	Mamadapur Solar Private Limited (MSPL)	SPV	100%	Yes
16.	Indore Treasure Island Private Limited (ITIPL)	Joint Venture	50%	Yes

*Note: * 12,926 equity shares aggregating 0.55% held by SSIII Indian Investments One Ltd., is currently subject to a regulatory lock in until September 30, 2025 and shall be transferred to the NXST after expiry of such regulatory lock-in at the option of the NXST pursuant to a call option in favor of the NXST as agreed to under the EDPL Share Acquisition Agreement.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes
- (ii) Turnover (in Rs.): INR 17,208.90 Million
- (iii) Net worth (in Rs.): INR 18,899.35 Million

Name of the entities	Turnover as at 31 March 2024 (In INR)(in Million)	Networth as at 31 March 2024 (In INR) (in Million)
Nexus Hyderabad Retail Private Limited	2,353.11	1,511.79
Vijaya Productions Private Limited	1,404.47	2,515.45
Nexusmalls Whitefield Private Limited	742.02	202.96
Mamadapur Solar Private Limited	370.77	789.39
Select Infrastructure Private Limited	5316.38	5050.86
Safari Retreats Private Limited	840.97	500.83
CSJ Infrastructure Private Limited	4471.09	3537.16
Nexus Udaipur Retail Private Limited	427.32	1390.36
Indore Treasure Island Private Limited	475.3	539.03
Naman Mall Management Company Private Limited	207.48	-353.54
Euthoria Developers Private Limited	2,226.57	1657.51
Daksha Infrastructure Private Limited	599.99	1557.55

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	" Investors' & Other Stakeholders Grievance Redressal Policy "	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Grievance Redressal Policy	0	0	Nil	0	0	Nil
Shareholders	" Whistle Blower & Vigil Mechanism Policy "	1	0	Nil	645	0	Nil
Customers		0	0	Nil	58	0	Nil
Value Chain Partners	Yes	0	0	Nil	0	0	Nil
Employees and workers*	Yes	0	0	Nil	0	0	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Water Stewardship	Risk	Water availability is essential for Nexus Select's day-to-day operations, given its presence in the retail and hospitality sectors, where effective on-site wastewater management is crucial to mitigate potential environmental and social impacts.	Nexus Select has implemented publicly available Water Management Policy and operates an integrated water management system. This includes rainwater harvesting for use across retail spaces, restrooms, kitchens, and other areas; regular water audits covering all assets; automated meter reading; low-flow fixtures; smart irrigation; on-site Sewage Treatment Plants for efficient wastewater recycling; and comprehensive water metering subsystems.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Biodiversity and Land use	Risk	Nexus Select's malls, hotels, and office operations are primarily situated in well-developed urban areas, where the direct impact on biodiversity is relatively minimal. However, not taking adequate steps to reduce, mitigate, or offset environmental impacts can lead to substantial business risks, including increased costs due to non-compliance or the need for reactive responses to biodiversity-related regulations.	Nexus Select has implemented a dedicated, publicly available Biodiversity and Habitat Policy, demonstrating its commitment to designing spaces that emphasize greenery, natural light, and other biophilic features to foster a sustainable and balanced environment for both customers and local ecosystems. We also undertake educational and advocacy efforts to promote biodiversity conservation within the surrounding communities.	Negative
	Energy and emissions management	Risk	Nexus Select's mall and hotel operations are energy-intensive, and not transitioning to low-carbon systems could lead to higher operational expenses. Therefore, Nexus Select focuses on enhancing energy efficiency to conserve resources, lower costs, and minimize its overall environmental impact.	Nexus Select has adopted a publicly accessible Energy and Emissions Policy and actively manages Scope 1, 2, and 3 greenhouse gas emissions through a range of initiatives. These include implementing energy efficiency measures, incorporating renewable energy into its overall energy mix through on-site solar and wind installations totaling over 55 MW (DC), and sourcing additional clean energy via third-party Power Purchase Agreements. Nexus Select also works to prevent refrigerant leakage from HVAC systems and adopts innovative technologies and practices to further reduce emissions.	Negative
	Circular economy and Waste management	Risk	Improper waste disposal can pollute surface water, groundwater, and seawater, posing serious risks to nearby plant and animal life, and human health.	Nexus Select has implemented a dedicated and publicly available Waste Management Policy and ensures responsible disposal of all waste through a robust waste management system. This includes minimizing waste at the source, enhancing resource efficiency in operations, and managing waste recovery and disposal via third-party processing facilities. Nexus Select also conducts awareness programs for customers, partners with value chain stakeholders to promote sustainable practices, and collaborates with NGOs, research bodies, and regulatory authorities to drive innovation and encourage the use of smart technologies for effective waste reuse.	Negative
	Sustainable sourcing and procurement practices	Opportunity	Nexus Select has implemented publicly available Supplier Code of Conduct and integrates sustainable sourcing and procurement practices to minimize its environmental and social impact while ensuring service quality. This applies across its retail operations in malls and food and resource services in hotels, where efficient sourcing of higher-quality raw materials and a holistic, end-to-end approach can significantly reduce waste and the overall environmental footprint. Moreover, sustainable procurement supports the economic development of surrounding communities and helps mitigate negative impacts across the Nexus Select's value chain.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Climate Risk and Opportunities Management	Risk	Nexus Select acknowledges the rising frequency of climate related events including floods, extreme heat, droughts, cyclones, land subsidence, and earthquakes—and the potential impact these may have on its built environment. As part of its Business Continuity Plan, Nexus Select integrates climate resilience measures across its portfolio to effectively manage and respond to unexpected disruptions resulting from such extreme weather events.	Nexus Select has implemented publicly available Climate Change Adaptation and Disaster Resiliency Policy. Nexus Select also conducted climate risk assessment (physical and transition risk) in FY25 for all the assets. Based on physical climate risk assessment, Nexus Select identified mitigation measures and recommendations against each climate risk (Same measure was implemented at each site at every asset level). Additionally, it develops and implements disaster preparedness, response, and recovery plans for all assets, including stakeholder communication strategies, and conducts regular reviews to assess the effectiveness of these climate resilience and disaster management measures.	Negative
	Employee Health, Safety and Wellbeing	Risk	Nexus Select recognizes that safety violations can lead to serious incidents affecting its employees, tenants, visitors, guests, and contractual employees, resulting in a loss of productivity and productive time. If an external visitor is injured due to unsafe conditions on the premises, it could trigger legal actions, insurance claims, and investigations, all of which are time-consuming and may lead to additional financial and reputational costs.	Nexus Select has implemented publicly available Health and Safety Policy. It actively investigates work-related incidents and conducts monthly Hazard Identification and Risk Assessments (HIRA), along with regular electrical and Fire, Life, and Safety (FLS) audits as preventive measures. Nexus Select provides comprehensive Occupational Health and Safety training to all employees, implements Standard Operating Procedures (SOPs) that include well-defined emergency evacuation plans, and has set up a specialized Fire, Life, and Security department comprising EHS professionals, technical, and operational teams. Additionally, it ensures the availability of PPE kits, first aid supplies, fire extinguishers, and electrical safety equipment for both employees and visitors.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Human Rights and Labor Relations	Risk	Human rights violations can have severe social, economic, and legal consequences for mall and hotel operations, resulting in both short-term and long-term disruptions. Nexus Select ensures that all business partners including suppliers, vendors, contractors, consultants, customers, distributors, and others representing Nexus Select - uphold basic human rights standards. Labor-related issues are particularly critical to operations, as many employees, including security, housekeeping, and canteen staff, are hired on a contractual basis through third-party vendors. Failing to maintain positive relationships with workers may lead to operational disruptions and reduced workforce efficiency.	Nexus Select is United Nations Global Compact (UNGC) signatory and has implemented a publicly available Human Rights Policy aligning with applicable global and national regulatory standards, with a zero-tolerance stance on human rights violations. Nexus Select periodically conduct Human Rights assessments for all employees and workers, following a structured process of risk identification, evaluation, and mitigation of potential risks or human rights breaches. Also, human rights assessments for key suppliers are carried out biannually.	Negative
	Diversity, inclusion, and non-discrimination	Opportunity	Nexus Select strongly advocates for gender equality and strives to recruit talented individuals regardless of gender, race, religion, caste, creed, sexuality, or membership in other vulnerable and minority groups, creating a dynamic workforce with diverse perspectives that enhance decision-making. Employees are encouraged to express their views openly, and Nexus Select regularly seeks feedback to address their concerns		Positive
	Human Capital Development	Opportunity	With a focus on people-centered operations and a customer-oriented business model, Nexus Select aims to enhance and develop employees' skills through various training and learning platforms like Nexus Quest and icare learning app. Employee engagement is fostered through our flagship program, the 'Happyness Index,' which encourages proactive involvement and optimal performance. Customer satisfaction is central to business growth, and employees are expected to stay updated with the latest skills and industry trends to deliver value to customers. Offering opportunities for career growth and skill development enhances employee satisfaction, which in turn reduces turnover and boosts operational efficiency.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Talent Recruitment and Retention	Opportunity	Nexus Select focusses on attracting and retaining top talent to build a skilled workforce, offering unique benefits that empower employees to perform at their best in serving customers, visitors, and guests. A strong and capable team is essential to the success of operations, execution, and the smooth functioning of overall business activities.		Positive
	Food Safety	Opportunity	Maintaining food safety and high-quality standards is crucial in both the hospitality and mall industries. With the health and satisfaction of guests and customers at risk, strict compliance with food safety protocols, hygiene standards, and quality control measures is essential. Proper handling, preparation, and storage of food prevent foodborne illnesses and protect the business's reputation. Consistently delivering high-quality meals enhances guest experiences, builds loyalty, and encourages positive reviews and recommendations.		Positive
	Ethical Business Conduct	Opportunity	Nexus Select remains committed to conducting operations responsibly and consistently seeks to exceed compliance requirements in order to generate lasting positive impacts. This is achieved through building a strong governance framework that supports sustainable performance and strengthens Nexus Select's leadership position in the retail industry. We also recognize the importance of balancing the interests of all stakeholders including investors, shareholders, senior management, customers, suppliers, financiers, the government, and community to minimize negative effects on the environment and society.		Positive
	Regulatory Compliance	Risk	Regulatory compliance involves meeting all statutory requirements and avoiding non-compliance, as any violations could result in operational disruptions. In some instances, non compliance can lead to financial penalties such as fines. Therefore, adhering to regulations is crucial for smooth operations and is closely tied to both social and governance factors. Additionally, failure to comply with environmental regulations can have negative effects on the surrounding environment and communities.	Nexus Select has implemented publicly available Code of Conduct and Ethics, which emphasizes compliance with all relevant environmental and societal laws, rules, regulations, agreements, guidelines, and standards, including accounting standards, governing its operations in the regions where it operates. This also covers adherence to all internal policies and procedures of Nexus Select, as applicable, including compliance with the Insider Trading Code established under the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Regulatory Compliance	Risk	Regulatory compliance involves meeting all statutory requirements and avoiding non-compliance, as any violations could result in operational disruptions. In some instances, non compliance can lead to financial penalties such as fines. Therefore, adhering to regulations is crucial for smooth operations and is closely tied to both social and governance factors. Additionally, failure to comply with environmental regulations can have negative effects on the surrounding environment and communities.	Nexus Select has implemented publicly available Code of Conduct and Ethics, which emphasizes compliance with all relevant environmental and societal laws, rules, regulations, agreements, guidelines, and standards, including accounting standards, governing its operations in the regions where it operates. This also covers adherence to all internal policies and procedures of Nexus Select, as applicable, including compliance with the Insider Trading Code established under the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015.	Negative
	Data Privacy and Security	Risk	Nexus Select collects various types of information from its tenants, visitors, customers, guests, and other stakeholder groups. This information may qualify as personally identifiable information (PII), which refers to any data that can be used to identify an individual, with or without their explicit consent. Therefore, it is essential to implement robust data privacy and security measures to prevent any violations or data breaches. Incidents such as data leaks or violations can lead to legal consequences, including fines and penalties, and negatively affect our brand and reputation.	Nexus Select has implemented publicly available Cyber Security Policy that emphasizes effective data management and strong cybersecurity practices to mitigate data-related risks. All systems and organizational information are protected to prevent IT breaches. Annual training on "Best Practices" is provided, covering both internal and external data management. New employees must also submit a declaration confirming their adherence to data usage policies. Nexus Select also performs Vulnerability Assessment and Penetration Testing (VAPT), conducts third-party security audits, and carries out monthly phishing exercises and email awareness campaigns to keep employees informed about cybersecurity risks. A clear escalation process is in place for employees to report any suspicious activity.	Negative
	Tenant Relationships and Customer Satisfaction	Opportunity	Nexus Select aims to provide consistent, timely, and dependable services, with the goal of creating a comprehensive experience for customers by transforming shopping centers into destinations of happiness. Nexus Select understands customer needs and works to fulfill them, while also exceeding expectations by actively engaging with customers, gathering their feedback, and fostering loyalty through various relationship management and engagement initiatives.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Community Relations	Opportunity	Communities are a vital stakeholder group influenced by business operations, both socially and environmentally. Building strong community relations is essential for fostering long-term, mutually beneficial, and sustainable partnerships. Nexus Select is dedicated to making ongoing efforts to enhance the quality of life for people by implementing impactful CSR initiatives and community development programs, with a focus on education, health, sports, arts & culture, and the environment. These initiatives aim to uplift surrounding communities and contribute to overall economic development		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and management processes										
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
c. Web Link of the Policies, if available	Nexus Select has updated all its corporate policies on its website, approved by Board-level CSR & ESG Committee. For easy access, please refer to ESG Policies to view all updated policies.									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nexus Select’s environmental and safety management system is in alignment with ISO 14001 and ISO 45001 standards, while its assets are certified with green building certifications such as IGBC and GRIHA. We have also achieved 5-star rating from Bureau of Energy Efficiency for 7 malls and 4-star rating for 1 mall in the reporting boundary.									

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

SP1: Climate Resilience	
Focus Area	Target FY2025
Transition to a low-carbon economy	28.2% reduction in combined Scope 1 and 2 GHG emissions (compared to FY 2020 baseline)
	55 MW+ renewable energy capacity through Power Purchase Agreements (PPAs) and on-site and off-site installations
Climate Risk and opportunity	• Conduct climate risk and opportunity assessment • Develop a standalone report aligned with IFRS S2
SP2: Sustainable Operations	
Focus Area	Target FY2025
Resource Management	Zero Waste to Landfill
Benchmark and Performance Targets	Incorporate Green Lease clause in tenant agreements/ renewals
Certifications, Labels and Ratings	100% malls to have green building certification All malls to be certified with energy efficiency ratings
Water Management	Zero liquid discharge for all the assets
SP3: Diversity, Equity & Inclusion (DE&I)	
Focus Area	Target FY2025
Recruit Diverse Talent	30% female representation in the total workforce
	2% representation of Persons with Disabilities (PwDs) in the total workforce
	2% representation of ex-servicemen and their kin and people with a sports background in the total workforce
Employee Engagement and Retention	2 hours of average volunteering per employee per year
	Maintain Zero reportable accidents at workplace
Career Development	Human Rights Assessments conducted at all malls 26 hours of average training per employee per year

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	SP4: Stakeholder engagement	
	Focus Area	Target FY2025
	Investors	Maintain 100% engagement with relevant stakeholders
	Tenants & Consumers	
	Employees	
	Communities	
	SP5: Management & compliance	
	Focus Area	Target FY2025
	Board Performance	100% of Directors on the Board apprised of ESG performance
	SP6: Transparency and Reporting	
	Focus Area	Target FY2025
	Transparent reporting	Zero Data Breaches across Nexus Select Trust
	Ownership, Accountability and Accuracy	
	Data Management	
	SP1: Climate Resilience	
	Focus Area	Progress FY2025
	Transition to a low-carbon economy	24% reduction in Scope 1 & Scope 2 emissions from FY20 baseline
		Commissioning of multiple solar and hybrid power plants with a combined capacity of over 55 MW
	Climate Risk and opportunity	<ul style="list-style-type: none">Climate risk and opportunity assessment has been conducted for all the assetsStandalone report aligned with IFRS S2 developed
	SP2: Sustainable Operations	
	Focus Area	Progress FY2025
	Resource Management	98% waste diverted from landfill
	Benchmark and Performance Targets	100% floor area covered by green lease
	Certifications, Labels and Ratings	100% malls green building certified.
Achieved 5-star rating from Bureau of Energy Efficiency for the following:		
<ul style="list-style-type: none">Nexus Centre CityNexus WhitefieldNexus VijayaNexus EsplanadeNexus SeawoodsNexus WestendFiza by Nexus		
Nexus Hyderabad received 4-star rating		
Water Management		15 assets have zero liquid discharge

SP3: Diversity, Equity & Inclusion (DE&I)	
Focus Area	Progress FY2025
Recruit Diverse Talent	26% female representation in the total workforce
	2% representation of Persons with Disabilities (PwDs) in the total workforce
	2% representation of ex-servicemen & their kin
Employee Engagement and Retention	2 hours of average volunteering per employee per year
	Zero reportable accidents
	Human Rights Assessments conducted at all malls
Career Development	97.4%
SP4: Stakeholder engagement	
Focus Area	Progress FY2025
Investors	Continuous engagement with all relevant stakeholders through the reporting year
Tenants & Consumers	
Employees	
Communities	
SP5: Management & compliance	
Focus Area	Progress FY2025
Board Performance	100% of Directors on the Board apprised of ESG performance
SP6: Transparency and Reporting	
Focus Area	Progress FY2025
Transparent reporting	Zero Data Breaches across Nexus Select
Ownership, Accountability and Accuracy	
Data Management	



Governance, leadership, and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Statement by Mr. Dalip Sehgal, Executive Director and CEO, Nexus Select Trust</p> <p>At Nexus Select Trust, we view sustainability as a strategic fulcrum that empowers us to be the ‘Nexus of Happyness’, generating ‘Happyness for All’. To “Conserve” lies at the heart of our pledge to protect and preserve our environment, contributing to the collective ‘Happyness of All’.</p> <p>We have set a goal to achieve Net Zero by 2030. We also Completed a comprehensive climate risk and opportunity assessment through an independent third-party agency in line with globally recognized frameworks. Renewable energy sources constitute 43% of our energy mix, with over 55 MW of operational renewable energy capacity.</p> <p>In FY 2025, we secured 96/100 in the Happyness Index, an annual assessment that allows us to measure satisfaction levels across customers, retail partners, employees and communities and achieved an exemplary score of 100/100 score for community satisfaction.</p> <p>Our ‘Lakes of Happyness’ initiative has resulted in adoption of 10 lakes and rejuvenation of 8 lakes in Bengaluru, Chennai, Maharashtra and Hyderabad in FY 2025. Additionally, 2 lakes are in the process of being rejuvenated in Hyderabad and Chennai. Motivated by the outcome of our efforts, we now aim for rejuvenating 15 lakes by FY 2026.</p> <p>We stay steadfast in our mission to ‘Deliver’ positive outcomes, adhere to the highest standards of ethics and towards strengthening ESG considerations across our value chain, we have appointed over 170 ESG leads to oversee sustainability initiatives across our assets.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Nexus Select’s Board-level CSR & ESG Committee reviews the implementation of all ESG policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes,</p> <p>Nexus Select has a dedicated CSR & ESG Committee at the Board level to oversee and make decisions on sustainability matters.</p> <p>The CSR and ESG committee comprises of two non executive independent directors including one women, one non executive non independent director, one non executive non independent nominee director and one executive director who’s also the Chief executive officer.</p>

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, Nexus Select’s Board-level CSR & ESG Committee is responsible for monitoring progress on ESG commitments outlined in its ESG Policies, while also establishing suitable processes, procedures, and systems to ensure compliance.									Performance against ESG Commitments as stated in ESG Policies is reviewed on need basis Biannually								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, Nexus Select’s Board-level CSR & ESG Committee develops appropriate processes, procedures, and infrastructure to ensure compliance with all related ESG policies									Compliance with statutory requirements of relevance to the NGRBC Principles and rectification of any non-compliances is reviewed, on need basis								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										Yes, British Standards Institution (BSI) has carried out independent assessment through a top-level review of issues raised by external parties that could be relevant to the Nexus Select’s policies to provide a check on the appropriateness of statements made in the ESG Report FY 2024-25								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

APPENDIX 1

NGRBC Principle	Weblinks of Applicable Policies
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable	<ul style="list-style-type: none">• Code of Conduct and Ethics• Policy on Anti-Bribery and Anti-Corruption• Supplier Code of Conduct Policy• Whistle Blower & Vigil Mechanism Policy
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	<ul style="list-style-type: none">• Supplier Code of Conduct Policy
Principle 3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains	<ul style="list-style-type: none">• Employee Well-being and Development Policy• Safe and Healthy Environment Quality Policy• Supplier Code of Conduct Policy
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	<ul style="list-style-type: none">• Stakeholder Engagement Policy• Investors & Other Stakeholders Grievance Redressal Policy

APPENDIX 1

NGRBC Principle	Weblinks of Applicable Policies
Principle 5: Businesses should respect and promote human rights	<ul style="list-style-type: none">• Human Rights Policy• Diversity, Equity & Inclusion Policy• Supplier Code of Conduct Policy• Employee Well-being and Development Policy• Investors & Other Stakeholders Grievance Redressal Policy• Whistle Blower & Vigil Mechanism Policy
Principle 6: Businesses should respect and make efforts to protect and restore the environment	<ul style="list-style-type: none">• Climate Change Adaptation and Disaster Resilience Policy• Net Zero Policy• Energy and Emissions Policy• Water Management Policy• Waste Management Policy• Biodiversity and Habitat Policy
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	<ul style="list-style-type: none">• Code of Conduct and Ethics
Principle 8: Businesses should promote inclusive growth and equitable development	<ul style="list-style-type: none">• Community Development Policy• Corporate Social Responsibility Policy
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	<ul style="list-style-type: none">• Policy on Customer Satisfaction• Cyber Security Policy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	1. Familiarization programe for all Board of Directors	100%
Key Managerial Personnel	2	1. Executive Presence 2. Crucial Conversation for Mastering Dialogues	100%
Employees other than BoD and KMP	45	1. Nexus One Masterclasses 2. Nexus Connect Sessions 3. Crucial Conversation for Mastering Dialogues 4. DEI Webinars 5. Health & Wellness webinars 6. PoSH 7. Cyber Security 8. FCPA 9. Leadership Development Program 10. Managerial Development Program 11. Women Development Program	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Workers	44	1. Functional trainings based on HK, Parking, Security, Food court, Technical 2. Behavioral Trainings based on Customer Service, Grooming & Personal Hygiene 3. Values Refresher Training	88%
2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format			
(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):			

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	Controlling Authority under the Payment of Gratuity Act, 1972	Rs. 17,53,702/- with interest @9% simple interest till due date.	In 2018, CSJ had terminated manpower contract with Green Asia and cleared all its dues including gratuity of manpower. Some contractual employees did not accept the settlement and approached to the department to claim gratuity amount.	Yes, filed an appeal in Appellate authority. CSJ has also deposited amount of Rs. 17,53,702/- in department under protest.
	NA	Assessment Officer, under BOCW (Cess Act, 1996)	Rs. 5,48,892/- with interest of Rs. 7,86,546/-.	In 2022, SIPL completed its construction activity for additional FAR and deposited Labour Cess. In 2024, department concluded the assessment and passed an order dated 23.08.2024, wherein it was directed to deposit an amount of Rs. 13,35,438/-. SIPL had deposited this amount on 05.09.2024	No
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
In 2018, CSJ had terminated manpower contract with Green Asia and cleared all its dues including gratuity of manpower. Some contractual employees did not accept the settlement and approached to the department to claim gratuity amount.	Controlling Authority under the Payment of Gratuity Act, 1972

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Entity has adopted a dedicated and publicly accessible Policy on Anti- Bribery and Anti-Corruption that emphasizes its commitment to the highest corporate and ethical standards and will not tolerate any kind of unprofessional behavior including fraud, bribery or corruption.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received iin relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

- Not applicable, there were no cases of corruption and conflicts of interest reported during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	44.43	43*

* The above stated figures have been consolidated from 19 May 2023 till 31 March 2024, as the Entity got listed in May 2023. The same information is published in the Entity's FY 2023-24 Annual Report

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	13%	13%
	b. Sales (Sales to related parties / Total Sales)	Nil	1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NA	NA	NA

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

- Yes, Management and key employees must promptly disclose any activities or associations that create or appear to create a conflict of interest with Nexus Select Trust's business interests to the Compliance Officer or the Chairperson of the Board. A conflict of interest arises when personal interests or benefits clash with those of Nexus Select Trust. Unless specifically allowed by the Board, individuals with a conflict of interest should not participate in discussions, voting, or any other involvement in the Board's proceedings or dealings. Relationships with suppliers, contractors, customers, competitors, or regulators should not compromise independent and sound judgment on behalf of Nexus Select Trust.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	The Group has incurred capital expenditure on solar and wind power plant during the year on various locations
Capex	54%	46%*	

*Note: The above stated figures have been consolidated from 19 May 2023 till 31 March 2024, as the Entity got listed in May 2023. The same information is published in the Entity's FY 2023-24 Annual Report

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
- Yes, Nexus Select has established procedures in place for sustainable sourcing and encourages its suppliers, vendors, agents, subcontractors, consultants, and other value chain partners to agree to the terms of the Supplier Code of Conduct Policy to support sustainable sourcing practices and wherein, all partners must provide written acknowledgment of this policy. Nexus Select expects its partners to respect human rights and conduct business ethically and responsibly, adhering to all relevant laws and regulations.

- b. If yes, what percentage of inputs were sourced sustainably?

Unit of reporting (i.e., by Quantity or by Value – please specify)	Total No. of Inputs sourced (in Million ₹)	No. of Inputs that were sourced sustainably (in Million ₹)	Percentage of inputs that were sourced sustainably
Value	7,130.82	7,130.82	100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

S.No.	Product	Process to safely reclaim the product
a.	Plastics (including packaging)	Not Applicable. Being a service sector organization, Nexus Select does not produce any products.
b.	E-Waste	
c.	Hazardous Waste	
d.	Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

- Extended Producer Responsibility (EPR) is not applicable on activities of Nexus Select Trust.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the Risk/Concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable. Being a service sector organization, Nexus Select does not produce any products.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable. Being a service sector organization, Nexus Select does not produce any products.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent Employees										
Male	454	454	100%	454	100%	0	0%	454	100%	454	100%
Female	118	118	100%	118	100%	118	100%	0	0%	118	100%
Total	572	572	100%	572	100%	118	20.63%	454	79.37%	572	100%
	Other than Permanent Employees										
Male	2,880	2,880	100%	2,880	100%	0	100%	2880	100%	2,880	100%
Female	1,043	1,043	100%	1,043	100%	1043	100%	0	0%	1,043	100%
Total	3,923	3,923	100%	3,923	100%	1043	26.59%	2880	73.41%	3,923	100%

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Other than Permanent workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.03%	0.10%

2. Details of retirement benefits, for current FY and previous FY:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	100%	NA	Yes	100%	NA	Yes

3. Accessibility of workplaces

- Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
- Nexus Select also has disable friendly washrooms, elevators with Braille and reserved parking spaces.
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.
- Yes, Nexus Select’s Diversity, Equity & Inclusion Policy promotes a Diversity and Inclusion strategy through disability inclusion as per the requirements of The Rights of Persons with Disabilities Act, 2016. The weblink to view the policy: Diversity-Equity-&Inclusion-Policy.pdf
5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes, Nexus Select has implemented publicly accessible Whistle Blower & Vigil Mechanism Policy, which outlines a specific process for addressing grievances from internal stakeholders, including both permanent and non-permanent employees. Additionally, for Sexual Harassment at the Workplace grievances, we have a publicly accessible Prevention of Sexual Harassment (POSH) Policy detailing dedicated grievance handling and redressal procedure. Nexus Select has also developed an Internal Committee (IC) across all assets that examines the complaint(s) received from employees, provided these complaints are submitted within three months of the incident or the last incident in a series. If the complaint registered is either identified with evidence or traced as false or malicious complaint or false evidence, it can impose disciplinary actions appropriate to the severity and nature of the misconduct in either of the case. Nexus Select also has a publicly accessible Investors & Other Stakeholders Grievance Redressal Policy and Stakeholder Engagement Policy that establishes regular communication channels with a feedback system to understand and promptly address key issues raised by stakeholders. Nexus Select also ensures that identified representatives are accessible within asset premises for all the identified stakeholders to reach out to if necessary. Employees can also connect with us through our dedicated website at nexusselecttrust.com/contact .
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees /Workers in respective category, who are part of association(s)or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	572	Nil	0%	545	Nil	0%
Male	454	Nil	0%	441	Nil	0%
Female	118	Nil	0%	104	Nil	0%
Total permanent workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On health and safety measures		On Skill Upgradation		Total (D)	On health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	3,334	3,334	100%	3,334	100%	3,228	3,228	100%	3,228	100%
Female	1,161	1,161	100%	1,161	100%	1,048	1,048	100%	1,048	100%
Total	4,495	4,495	100%	4,495	100%	4,276	4,276	100%	4,276	100%
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	454	439	96.70%	441	441	100%
Female	118	118	100%	104	104	100%
Total	572	557	97.4%	545	545	100%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
- Yes, Nexus Select has a comprehensive Occupational Health and Safety (OHS) policy and OHS management system covering the entire business, ensuring the safety of all employees, tenants, contractors, and other stakeholders. The OHS policy details procedures for investigating work-related incidents, identifying hazards, and assessing risks. It also guides on developing corrective action plans to ensure a safe workplace. The OHS Management System is developed in accordance with ISO 45001 and local and national regulations and supports all our actions.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- Nexus Select conducts Hazard Identification and Risk Assessment (HIRA) to detect work-related hazards, investigate work-related incidents, assess risks monthly, and create corrective action plans to ensure a safe workplace. Nexus Select also implemented the following safety measures at workplace:
 - Inspection of the work area by the on-duty fire officer.
 - Maintaining and monitoring of all processes, aided with a safety checklist on a daily basis.
 - Weekly and monthly fire drills.
 - Regular audits to identify and avoid hazards
 - Audit of elevators, fire pump room, electrical panels, logic tests etc.
 - Rectification of audits observations
 - HIRA conducted each month
 - Ensure all safety precautions are followed by workers, such as proper usage of PPE equipment
 - Monthly electrical and FLS audits conducted as a preventative measure.

Nexus Select has also developed and implemented Standard Operating Procedures (SOPs) that clearly define evacuation plans for emergencies, all processes, and requirements for safe operations within all our malls. Nexus Select also has a dedicated Fire, Life, and Security department, along with EHS members, technical, and operational teams. Also, PPE kits medical first aid kits, fire extinguishers, and electrical safety devices are provided for all employees and visitors.

Also a corporate member to National Safety Council focusing on safety and wellbeing, preventing workplace incidents and operational efficiency

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
- Nexus' Policy on Health and Safety defines the process for its employees, subcontractors, and workers to investigate work-related events, identify hazards, assess risks, and develop corrective action plans to build a secure workplace. Additionally, it also ensures that a dedicated Fire, Life & Security department, EHS members and technical and operation teams are also available to address any work-related hazards. Nexus Select has also tied up with National Safety Council to focus on operational efficiency and safety of people pan India.
- d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
- Nexus Select Health & Wellness Matrix in association with Healthians to promote physical and mental wellbeing. This programme offers holistic health improvement requirements based on employees' health assessments and has initiatives designed to encourage a healthy lifestyle. The Health & Wellness Matrix covers employees and their dependents who receive their health check-up reports and can seek consulting with lifestyle coaches. An employee assistance program called 1to1 Help has been established to connect employees with counsellors and onboard a health & wellness consultant with 24x7 availability. Nexus Select also provides health insurance and Group accidental insurance for the employees and provides funds for outsourced employees, including medical insurance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	
		(Current Financial Year)	(Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related Injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- At Nexus Select, we provide a safe working environment to meet or surpass all relevant health and safety regulations. We prioritize the safety and well-being of our workers, customers, contractors, and broader community in all our business operations. Nexus Select remains committed to implementing, promoting, and continuously improving health and safety systems and performance to ensure the safety of all employees, tenants, contractors, and other stakeholders. The goal remains to achieve the highest standards of Occupational Health and Safety. Nexus Select ensures the implementation of the following in its business operations:
 - Provision of health and safety training to all employees
 - Comply with all relevant national and international standards and regulations on OHS
 - Assess risks and employ audits to verify compliance
 - Report issues quickly, examine root causes, and ensure lessons learned are communicated and implemented in the system
 - Establish safety and health criteria as performance indicators, track progress, and continually improve performance
 - Establish OHS committee comprising of employees, management, and workers
 - Implement OHS management system to ensure accuracy in monitoring and evaluating safety performance
 - Regularly monitor and review the implementation of the policy on Health & Safety
 - Ensuring contractors are monitored, controlled, and evaluated, to ensure the highest health and safety standards are maintained

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	(Current Financial Year)			(Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.
- Occupational Health and Safety (OHS) Policy of Nexus Select guides the process of identifying hazards, assessing risks, and implementing corrective measures. OHS training sessions are conducted covering safety protocols, risk prevention, and emergency preparedness, delivered by on-site Occupational Health and Wellness Consultant. The key participants to training sessions include all employees, workers, and subcontractors covering safety procedures, hazard identification, risk mitigation, and emergency response. Additionally, Nexus Select has a dedicated Standard Operating Procedures (SOPs) in place for mall operations to promote safe practices and ensure well-defined evacuation procedures.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
- (A) Employees: Yes / Group Accidental Insurance / Term Life Insurance
- (B) Workers: Yes / Accidental Insurance
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
- We have engaged a third-party statutory auditor to conduct monthly audits of data for both on-roll and contractual staff. To ensure timely payments of all statutory dues.
3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
- Yes
5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.
- Policy Reinforcements and Trainings – The value chain partners need to adhere to the Supplier code of conduct. This also includes Health and Safety, better infrastructure, grievance redressal mechanism

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
- Nexus Select has a publicly accessible “Stakeholder Engagement Policy”, wherein the key objective is to provide guiding principles for engaging with the stakeholders to understand their needs and expectations. The key stakeholders are identified based on relevance, inclusivity, dependence, influence, and diverse perspectives. Stakeholder mapping is undertaken to understand the relevant stakeholders and their perspective orientations, impacts and expectations to prioritize, design appropriate response and corresponding communication strategies.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Senior Leadership	No	Regular Meetings	Monthly	<p>Purpose and scope of engagement:</p> <p>To ensure strong ESG leadership through accountability, transparency, and oversight in implementing ESG initiatives. This approach aims to meet ESG objectives and enhance governance in areas such as Human Capital Development, Talent Recruitment and Retention, and Employee Health, Safety, and Wellbeing.</p> <p>Key topics and concerns raised:</p> <ol style="list-style-type: none">Continuous improvement in ESG Performance and RatingsTransparency of ESG Performance in Annual Disclosures
Employees	No	<ol style="list-style-type: none">Employee engagement and team-building activitiesWebinarsLearning and development initiativesSkill-based trainingsESG Capacity building workshops and awareness sessionsHappyness Index – Employee Engagement and Annual Happiness SurveyGrievance Redressal MechanismDEI Newsletter	Quarterly	<p>Purpose and scope of engagement:</p> <p>Improve employee engagement and satisfaction, build employee morale, instill team-building capabilities, and brand management and enhancement.</p> <p>Key topics and concerns raised:</p> <ol style="list-style-type: none">Employee benefits (e.g., Maternity, Paternity, PF, ESIC, Medical Insurance, Work-life Balance etc.)Performance appraisals and career development opportunitiesSafe and healthy workplaceGrievance handling and redressal

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Mall Tenants/ Retailers	No	1. Happyness Index – Tenant / Retailer Satisfaction Survey 2. Collaborations with retail partners for revamping stores 3. Monthly Newsletter 4. Grievance Redressal Mechanism 5. Green Fit-Out Checklists	Monthly	Purpose and scope of engagement: Improve tenant/retailer engagement and satisfaction, enhance brand management, build mutually beneficial relationships, and deliver high quality services Key topics and concerns raised: 1. Incorporation of Green building elements across malls 2. Maintenance of safe and healthy spaces 3. Grievance Handling and Redressal
Customers	No	1. Happyness Index - Customer Satisfaction Survey 2. Continuous efforts to improve customer touch points such as entrance atriums, building facades, food courts etc. 3. E-mails 4. Grievance Redressal Mechanism	Monthly	Purpose and scope of engagement: Improve customer engagement and satisfaction, build mutually beneficial relationships, enhance brand management, and deliver highquality services Key topics and concerns raised: 1. Health and Safety 2. Quality of service
Community	Yes	1. CSR initiatives 2. Employee volunteering initiatives 3. Grievance Redressal Mechanism 4. Happyness Index - Community Satisfaction Index 5. CSR Impact Assessment	Monthly	Purpose and scope of engagement: Improve community awareness and development Key topics and concerns raised: 1. Local community need assessment 2. Community development and upliftment 3. Environmental and social preservation
Regulatory Authorities	No	1. Stock exchange filings 2. Annual disclosures 3. Nexus Select’s website 4. Correspondence meetings 5. Press release 6. Industry representations	On-Need Basis	Purpose and scope of engagement: Ensure compliance all applicable laws, regulations, and standards Key topics and concerns raised: 1. Regulatory compliance 2. Ethical business conduct

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers and Vendors	No	1. Supplier assessment activities on ESG parameters 2. ESG Capacity building workshops and awareness sessions 3. Electronic correspondence 4. Compliance and risk assessment activities	Monthly	Purpose and scope of engagement: Build long-term and mutually beneficial associations Key topics and concerns raised: 1. Smooth supply chain 2. Knowledge transfer
Investors, Promoters and Unitholders	No	1. Investor calls, presentations and meets 2. meets 3. Stock exchange filings 4. Annual disclosures 5. Nexus Select’s website 6. Correspondence meetings 7. Press releases	Quarterly	Purpose and scope of engagement: To build investor confidence, maintain investor relations and ensure profitable, sustainable return on investment Key topics and concerns raised: 1. Responsiveness to investor concerns and expectations 2. Continuous improvement in ESG Performance and Ratings 3. Transparency of ESG Performance in Annual Disclosures

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
- The CSR and ESG Committee presents and discusses bi-annual progress to the Board of Director on ESG progress (including both qualitative and quantitative progress), wherein Board feedback and suggestions are discussed and incorporated for implementation in the subsequently.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
- Yes, through stakeholder engagement, Nexus Select identifies key ESG material topics that can influence its operations positively or negatively, while also recognized strategic opportunities and potential risks for timely mitigation. Stakeholder engagement assessed each material topic based on their importance to each stakeholder groups and the process ensured identification of stakeholder expectations and concerns, formulating action plans to address them in alignment with its business policies.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
- Not applicable

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	572	572	100%	545	545	100%
Other than permanent	3923	3923	100%	3,731	3,731	100%
Total Employees	4495	4495	100%	4,276	4,276	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Permanent										
Male	454	Nil	Nil	454	100%	441	Nil	Nil	441	100%
Female	118	Nil	Nil	118	100%	104	Nil	Nil	104	100%
Other than Permanent										
Male	2880	Nil	Nil	2880	100%	2,787	Nil	Nil	2,787	100%
Female	1043	Nil	Nil	1043	100%	944	Nil	Nil	944	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	7	NA	1	NA
Key Managerial Personnel (KMP)	3	2,78,67,888	0	-
Employees other than BoD and KMP	569	19,58,514.5	118	16,66,717.2
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	18.20%	19%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

- Yes, Nexus Select has a publicly available Human Rights Policy that details the guiding principles for respecting and protecting the Human Rights across Nexus Select's operations. Nexus Select is committed to investigating and addressing employee concerns and takes prompt corrective action in response to any Human Rights violations. To facilitate easy reporting, employees can submit written complaints via email to the Chief Human Resources Officer at rohan.vaswani@nexusmall.com. All information related to such complaints is kept confidential, and the anonymity of the complainant is strictly maintained. Also, in line with POSH Policy, an Internal Committee (IC) has been established as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- The Internal Committee (IC) reviews complaints from employees or individuals working for Nexus Select or its subsidiaries, provided the complaint is made within three months of the incident or the last incident in a series. If IC identifies evidence of harassment or identifies a false or malicious complaint, it can impose various disciplinary actions based on the seriousness of the misconduct, in accordance with applicable laws. The key measures include without limitations (subject to applicable law) are:

- Verbal warning
- Additional training
- Written warning
- Requirement of a written apology
- Restitution and/or fines
- Suspension with or without pay
- Impact performance evaluations
- Salary reduction and/or demotion
- Undergoing counselling or carrying out community service
- Termination

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	NA
Child Labour	0	0	Nil	0	0	NA
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	NA
Wages	0	0	Nil	0	0	NA
Other human rights relate issues	0	0	Nil	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1%
Complaints on POSH as a % of female employees / workers	0.1%	0.1%
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
- Nexus Select ensures that any details of the complaint, identities and addresses of the aggrieved person, respondent, and witnesses, and information about conciliation or enquiry proceedings, recommendations by the Internal Committee, and actions taken by the employer, are kept confidential and not shared with the public or media. Information about justice provided under the POSH Policy can be shared without revealing names, addresses, identities, or any other identifying details of the individual(s) involved.
9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
- Yes, Human Rights Policy is applicable to all the employees and business activities, wherein Nexus Select has direct control over operations. Also, Nexus Select aspires to ensure that all its business partners including suppliers, vendors, contractors, consultants, customers, distributors, or anyone doing business for or with them, and others acting on Nexus Select’s behalf shall respect basic Human Rights

10. Assessments for the year:

Safety Incident/Number	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.
- Not Applicable. The assessments conducted across the human rights aspects did not reveal any significant risks or concerns, and therefore, no corrective actions were necessary.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
- Not applicable as no significant risks or concerns were reported in FY2024-25.
2. Details of the scope and coverage of any Human rights due diligence conducted.
- 100%
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
- Yes, Nexus Select’s premises and offices are accessible to employees with disabilities, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

Safety Incident/Number	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others - please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.
- We have Human rights policy , Posh Policy & Posh Committee, , grievance redressal policy as part of our Handbook and also a part of our vendor and employee Code of Conduct. Also, we conduct Training and awareness sessions for employees on the policies.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	188,168	1,37,960
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	1,88,168	1,37,960
From non-renewable sources		
Total electricity consumption (D) (GJ)	2,48,221	2,25,531
Total fuel consumption (E) (GJ)	34,101	16,914
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	2,82,322	2,42,445
Total energy consumed (A+B+C+D+E+F) (GJ)	4,70,490	3,80,405
Energy Intensity per Million ₹ of turnover (Total energy consumption / Revenue from operations in rupees) (GJ per Million ₹)	20.47	19.85
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	423	454.17
Energy Intensity in terms of physical output (Total energy consumption / annual thousand footfall) (GJ per thousand footfall)	3.48	2.92

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.66

Note: Indicate if any independent assessment/ evaluation /Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, The British Standards Institution has carried out the independent assurance.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
- Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

*Note: Surface water also includes collected rainwater for FY25. The methodology adopted for calculating water consumption = water withdrawal - water discharge.

For FY24, methodology adopted for calculating water consumption = (water withdrawal +STP) - water discharge

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,52,595	2,68,344
(ii) Groundwater	8,50,305	8,57,040
(iii) Third party water	9,15,806	8,89,718
(iv) Seawater / desalinated water	13,522	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	19,32,228	20,15,102
Total volume of water consumption (in kilolitres)	18,96,910	25,70,355
Water Intensity per rupee of turnover (Water consumed / Revenue from operations) (kl per Million ₹)	81.83	134.13
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1,691	3,068.80
Water Intensity in terms of physical output (Total water consumption / annual thousand footfall) (kl per thousand footfall)	13.90	19.70

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.66

Note: Indicate if any independent assessment/ evaluation/ Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, The British Standards Institution has carried out the independent assurance.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	21,297	21,836
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	14,021	10,389
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	35,318	32,225

Note:

As of FY 2024-25, 15 out of 17 of Nexus Select’s malls have achieved Zero Liquid Discharge (ZLD) status. Hence, Nexus Select accounts for water discharged from 2 malls, namely Nexus Ahmedabad One and Nexus Amritsar, and utilizes treated water from Sewage Treatment Plants (STPs) for gardening, plantation and flushing, which then replenishes groundwater levels.

Note: Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, The British Standards Institution has carried out the independent assurance.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

- Yes. As of FY 2024-25, 15 out of 17 of the Nexus Select’s malls have achieved Zero Liquid Discharge (ZLD) status.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Not applicable	Not applicable	Not applicable
SOx	Not applicable		
Particulate matter (PM)	Not applicable		
Persistent organic pollutants (POP)	Not applicable		
Volatile organic compounds (VOC)	Not applicable		
Hazardous air pollutants (HAP)	Not applicable		
Others – please specify	Not applicable		

Note: Emissions from our diesel generators (DG) are our only air emission source for us. We use DG sets only during grid power outages and for testing, making sulfur oxides (SOx) and nitrogen oxides (NOx) emissions insignificant

Note: Indicate if any independent assessment/ evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Not Applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	4,874	1,496
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	50,127	44,743
Total Scope 1 and Scope 2 emissions	tCO2e	55,001	46,239
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e / Million ₹	2.41	2.41
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e / Million ₹	49.84	55.21
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e / thousand footfall	0.41	0.35

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.66.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, The British Standards Institution has carried out the independent assurance.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

- Yes, Nexus Select has undertaken the following activities towards the reduction of Greenhouse Gas (GHG) Emissions:

- Sourcing renewable energy through long-term Power Purchase Agreements (PPAs) and on-site solar power generation with a cumulative capacity of 55 MW, significantly reducing dependency on grid-based fossil-fuel electricity.

- Replacement and upgradation of cooling tower fans with energy-efficient variants to optimise performance and reduce electricity consumption,
- Implementation of COOLX Nano Heat Reflective Coating on glass surfaces to minimise solar heat gain
- Deployment of cogged belts in mechanical systems to reduce slippage and energy loss, thereby improving overall equipment efficiency.
- Integration of VFDs to regulate pump speed based on cooling demand, resulting in optimised energy consumption
- Integration of Green Building principles into the Entity's acquisition strategy and maintenance of all assets, aligned with Green Building Certifications under Indian Green Building Council (IGBC) and Green Rating for Integrated Habitat Assessment (GRIHA).
- Installation of Photocell Sensors for external lighting to enhance energy efficiency.
- Installed an Auto Condenser Tube Cleaning System to automate monitoring of condenser tube cleaning and decrease electricity consumption
- Enhancing energy efficiency with installation of EC fans

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	5.26	46.64
E-waste (B)	9.2	10.52
Bio-medical waste (C)	8.69	0.07
Construction and demolition waste (D)	115.24	-
Battery waste (E)	3.04	1.25
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	17.36	15.57
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	3,522.39	3,398.66
Total (A+B + C + D + E + F + G + H)	3,681	3,472.71
Waste Intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT per Million ₹)	0.16	0.18
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	3.37	4.15
Waste Intensity in terms of physical output (Total waste generated / annual thousand footfall)	0.03	0.03
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,061.74	3,419.45
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	3,061.74	3,419.45
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	535.97	13.55
Total	535.97	13.55

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, The British Standards Institution has carried out the independent assurance.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
- Nexus Select ensures that all waste generated is responsibly disposed through its comprehensive waste management system that includes the following:

- Reduction of waste through the minimization of waste generated at the source and optimization of resource consumption in our business operations and processes.
- Identification of the different types of waste generated, such as hazardous and non-hazardous.
- Provision of proper waste management procedures in place to address all hazardous and non-hazardous generated.
- Establishment of a robust system for effective monitoring of waste generation and disposal.
- Effective waste management in accordance with all applicable regulatory requirements.
- Adoption of methods for reuse and recycling to process all of the waste generated.

Nexus Select also collaborates with its identified stakeholders throughout its value chain, including customers, employees, workers, tenants, vendors and suppliers, among others through the following activities:

- Trainings, capacity-building workshops, informative sessions, and awareness campaigns for all employees to improve their understanding of effective waste management.
- Activities to raise customer awareness.
- Collaboration with suppliers, vendors, and other value chain partners to adhere to Nexus Select's ESG commitments and implement sustainable business practices in accordance with its Waste Management Policy.
- Collaboration with NGOs, research institutions and regulatory authorities to support innovation and increase the adoption of smart technologies for effectively reusing waste.

11. If the entity has operations/offices in around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Not Applicable, as Nexus Select does not have operations around ecologically sensitive areas		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable, as Nexus Select does not have operations around ecologically sensitive areas					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format
- Yes, Nexus Select is compliant with the applicable environmental law/regulations/guidelines in India. During FY 2024-25, the emissions/waste generated by Nexus Select was within the limits prescribed by State Pollution Control Board (SPCB) and a certification to that effect is being obtained on a periodical basis as per guidelines of SPCB.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable, as Nexus Select does not have operations around ecologically sensitive areas				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** All the locations except (Fiza by Nexus, Mangalore) -

Note: For reporting boundary (here, locations) in FY25, kindly refer to “List of Assets (Section A)”

(ii) **Nature of operations:** Nexus Select operates as a retail-focused Real Estate Investment Trust (REIT) that owns and manages income-generating urban consumption centers across India which includes malls, hotels and offices.

(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,48,038	2,68,344
(ii) Groundwater	8,50,305	857,040
(iii) Third party water	8,28,940	815,273
(iv) Seawater / desalinated water	13,522	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	18,40,805	19,40,657
Total volume of water consumption (in kilolitres)	18,05,487	-
Water intensity per rupee of turnover (Water consumed / turnover)	12.62	
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	21,297	21,836
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	14,021	10,389
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	35,318	32,225

Note: For FY 2024-25, the above data is for 21 Assets (16 location under High water stress region).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, The British Standards Institution has carried out the independent assurance.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

*Note: FY25 Categories included are Category 1, 2, 3, 4, 5, 6, 7 & 13

Parameter	unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	1,55,068*	83,596
Total Scope 3 emissions per rupee of turnover	tCO2e / Million ₹	6.87	4.36
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO2e / thousand footfall	1.17	0.64

*Note: FY25 Categories included are Category 1, 2, 3, 4, 5, 6, 7 & 13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, The British Standards Institution has carried out the independent assurance.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

- Not Applicable, as Nexus Select does not have operations around ecologically sensitive areas

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	STP upgradation	The STP was upgraded from SBR technology to advanced MBBR technology to improve operational efficiency and wastewater treatment performance. MBBR technology provides: <ul style="list-style-type: none">- Higher treatment efficiency compared to SBR- Capability to handle varying wastewater loads- Consistent effluent quality- Reduced space requirement- Optimized reuse of treated water for flushing, gardening, and HVAC make-up water	Water Savings per Annum = ~65,000 KL per Year Estimated Cost Savings per Annum = ₹40,95,000
2.	Assessment to Install Retrofit Emission Control Device (RECD)	Retrofitting emission control devices (RECD) on existing diesel generator sets provides substantial environmental and operational benefits by: <ul style="list-style-type: none">- Reducing CO₂-equivalent (CO₂e) emissions by improving combustion efficiency- Capturing particulate matter (PM) and unburned hydrocarbons- Cutting harmful pollutants like PM and carbon monoxide (CO) by up to 90%- Lowering fuel consumption per unit of power output- Enhancing air quality and promoting public health	This initiative will support Nexus Malls compliance with stringent emission norms and further their corporate sustainability goals.
3.	Application of COOLX Nano Heat Reflective Glass Coating	The application of COOLX Nano Heat Reflective Glass Coating was undertaken to reduce solar heat load and improve indoor comfort levels. This coating reflects solar radiation and reduces heat transfer through the glass.	Reduction in temperature by 7°C with respect to external temperature Current food court temperature below the skylight area is maintained at 26.5°C compared to the previous 35°C Reduced cooling load on the HVAC system leading to energy savings

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
- Yes, Nexus Select has business continuity and disaster management plan for all the assets in FY25.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard
- Not Applicable
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
- Not Applicable
8. How many Green Credits have been generated or procured:

a. By the listed entity: Not Applicable

b. By the top ten (in terms of value of purchases and sales respectively) value chain partners: Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.
- Nexus Select has 7 affiliations with trade and industry chambers / associations
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Shopping Centres Association of India (SCAI)	National
2	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Retailers Association of India (RAI)	National
4	Indian REITs Association	National
5	Confederation of Indian Industry (CII)	National
6	Indian Green Building Council (IGBC)	National
7	National Safety Council	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Y/N)?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			NA		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of the project	SIA Notification No.	Date of Notification	Whether conducted by independent in external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
					Not Applicable

Note: Nexus Select is in the business of acquiring already constructed and operational assets and effectively incorporates social considerations during its due diligence process when acquiring such assets.

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
						Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.
- Nexus Select has publicly accessible Investors & Other Stakeholders Grievance Redressal Policy and Stakeholder Engagement Policy. These policies outline a specific process for addressing grievances from external stakeholders, including local communities near our malls. The policies ensure regular communication and a feedback system to understand and promptly address key issues.

The process adopted by Nexus Select to identify and handle grievances from local communities are as follows:

Local communities can raise grievances verbally or in writing with either the leasing or operations or compliance department of the Manager.

- In case of no resolution is provided to satisfaction of the grievant, the Secretary of the Environmental Social and Governance Committee of the Manager forwards such grievances to the ESG Committee on a quarterly basis, along with suitable justification on delay or unsuccessful resolution
- The ESG Committee reviews and resolves the matter in its next meeting, and the Committee Secretary then informs local communities of decision.
- For any unresolved or unsatisfactorily resolved grievance, local communities may take appropriate action according to the law or terms of any signed agreement, if applicable.
- If a grievance is determined to be without merit, Nexus offers a clear explanation to the complainant.
- Upon grievance resolution, complainant is provided with a formal response detailing the resolution. If there is a delay in resolving the issue, Nexus Select keeps the complainant regularly updated on the progress.
- Nexus Select effectively monitors, reports, and evaluates its Grievance Redressal Mechanism by tracking metrics, including the number of grievances received (categorized by source), the number of open grievances, the number of closed grievances, and the number of grievances pending resolution.
- Nexus Select keeps these monitoring records internally and any sharing of this information with stakeholders is at the sole discretion of the Managers.
- Nexus also ensures that dedicated representatives are available on-site for local communities to contact if needed. Local communities can also reach out to us via our dedicated website at nexusselecttrust.com/contact.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	Nil	Nil
Directly from within India	100%	100%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0%	Nil
Semi-urban	0%	Nil
Urban	18%	9%
Metropolitan	82%	91%

Note: Nexus Select’s operations are entirely present in urban and metropolitan regions.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In INR)
		NA	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
- No
- (b) From which marginalized /vulnerable groups do you procure?
- Not Applicable
- (c) What percentage of total procurement (by value) does it constitute?
- Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
				NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
		NA

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Lakes of Happyness	~ 30,000	NA
2	Community Development Parks / pavement rejuvenation	~20,000	NA

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
3	Happyness for HER	~ 100,000	NA
4	Olympics - Athlete and Para Athlete Support	2	NA
5	Education	1,000	NA
6	Health and Wellness - Cancer Patients / PWD's	15	NA
7	Tree Plantation	NA	NA

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
- Nexus Select has adopted publicly accessible Investors & Other Stakeholders Grievance Redressal Policy and Stakeholder Engagement Policy that provides a detailed procedure for redressal of grievances received from external stakeholders including customers to ensure and maintain periodic communication channels with a feedback mechanism that understands their key issues and addresses the same in a prompt manner. The procedure to address grievances as received from customers are as follows:
 - Customers can raise grievances verbally or in writing with either the leasing or operations or compliance department of the Manager
 - In case there is no resolution provided to such grievances to the satisfaction of the grievant, they are forwarded to ESG Committee on quarterly basis, along with suitable justification on delay or unsuccessful resolution
 - The ESG Committee considers and concludes/resolves the same in its ensuing meeting and the Secretary to the Committee communicates the same to local communities
 - For any unresolved grievance or unsatisfactory resolution to the grievance, customers may at their discretion, take necessary steps as per the statute or the binding provisions of Agreement signed, if any.
 - In case a grievance is found to have no merit, Nexus Select provides a clear explanation to the grievant.
 - Once the identified grievance is resolved, a formal response that details its resolution is provided to the grievant. In case the resolution is delayed, Nexus Select provides the grievant with regular updates on progress towards resolution.
 - Nexus Select effectively monitors, report and evaluates its Grievance Redressal Mechanism by including (but not be limiting to) number of grievances received (as per source of grievance), number of open grievances, number of closed grievances and number of grievances pending for resolution.
 - Nexus Select records and maintains such monitoring records internally. Sharing of such information with customers shall be at the sole discretion of the Managers.

Additionally, Nexus Select ensures that dedicated representatives are available within asset premises for customers to contact if needed and customers can also connect with Nexus Select through website at nexusselecttrust.com/contact.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Number	Reasons for recall
Voluntary recalls	Not Applicable as Nexus Select operates in the service industry.
Forced recalls	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
- Yes, Nexus Select has adopted a dedicated and publicly accessible Cyber Security Policy that prioritizes effective data management and robust cybersecurity measures towards combatting any data-related risks. All systems and enterprise-wide information are safeguarded to prevent any IT breaches. Annual trainings on 'Best Practices' are conducted which cover internal and external data management. New joiners are also required to submit a declaration of their compliance with the norms for acceptable use of the data that they might use or have access to. Nexus Select also conducts Vulnerability Assessment and Penetration Testing (VAPT), third-party audits on security systems, monthly phishing exercises and email awareness campaigns to refresh employees' understanding and knowledge of potential cybersecurity risks. A clearly defined escalation process is in place in case employees detect anything suspicious.
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

S. No.	Topic	Corrective Actions
1.	Advertising	NA
2.	Delivery of essential services	NA
3.	Cybersecurity & Data Privacy	NA
4.	Product Recalls	NA
5.	Product safety/Services	NA

7. Provide the following information relating to data breaches:
- a. Number of instances of data breaches: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impact, if any, of the data breaches: Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
- Not applicable
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
- Not applicable
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
- Not applicable
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
- Not applicable



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Nexus Select Trust

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Nexus Select Trust (the “Trust”), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Unitholder’s Equity for the year then ended, the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flow (NDCF) of the Trust for the year then ended and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, notifications and clarifications issued thereunder (together referred to as the “REIT Regulations”), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including REIT Regulations, of the state of affairs of the Trust as at March 31, 2025, its profit including other comprehensive income, its cash flows, its changes in unitholder’s equity for the year ended on that date, its net assets at fair value as at March 31, 2025, its total returns at fair value and the NDCF of the Trust for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements’ section of our report. We are independent of the Trust in accordance with the

‘Code of Ethics’ issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to note 32 of the standalone Ind AS financial statement, which describes the presentation / classification of “Unit Capital” as “Equity” instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation, in order to comply with the relevant REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Fair valuation of investments in subsidiaries and joint venture	
As per the provisions of REIT Regulations read with circulars issued thereunder, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2025, the fair value of net assets is ₹ 2,30,020.50 million.	Our audit procedures include, among others, the following: <ul style="list-style-type: none">■ Read the requirements of the REIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value;■ Read the Trust’s accounting policies with respect to impairment in accordance with Ind AS 36 “Impairment of assets”;■ Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets;■ Evaluated the independent valuer’s competence and objectivity;■ Obtained and read the fair valuation report of assets issued by an independent valuer;■ Involved internal valuation specialists to assist us in reviewing the valuation methodology and reasonableness of assumptions used in determining the fair values;■ Verified the arithmetical accuracy of the fair value computation;■ Obtained and considered the sensitivity analysis of significant assumptions;■ Assessed the disclosures in accordance with REIT Regulations and accounting standards.
The fair value of investments in subsidiaries and joint venture is primarily determined basis the fair value of the underlying property, plant and equipment, investment properties and intangible assets as at March 31, 2025. The fair valuation has been carried out by an independent valuer using discounted cashflow method.	
The determination of fair value involves significant estimates, assumptions and judgements of the long-term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc.	
The fair valuation of assets is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.	

Other Information

The Investment Manager is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we

conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Investment Manager is responsible for the preparation of these standalone Ind AS financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows, standalone changes in unitholder’s equity for the year ended March 31, 2025, its standalone net assets at fair value as at March 31, 2025, its standalone total returns at fair value and net distributable cash flow of the Trust for the year ended March 31, 2025, in accordance with the requirements of the REIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other

accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the REIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Investment Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on audit and as required by the REIT Regulations, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, Statement of Changes in Unitholder's Equity, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flow of the Trust dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 25112773BMSBRW8922

Mumbai
May 13, 2025



Nexus Select Trust
RN: IN/REIT/22-23/0004

Standalone Financial Statements
Standalone Balance Sheet

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Financial assets			
- Investments	3	141,311.88	141,215.81
- Loans	4	40,285.70	28,707.42
- Other financial assets	5	927.35	708.47
Non-current tax assets (net)	6	0.26	2.52
Other non-current assets	7	5.42	-
		182,530.61	170,634.22
Current assets			
Financial assets			
- Investments	8	1,005.36	1,933.08
- Cash and cash equivalents	9	77.19	520.16
- Other bank balances	10	0.33	0.11
- Loans	11	1,225.00	1,347.76
- Other financial assets	12	806.46	290.00
Other current assets	13	0.71	-
		3,115.05	4,091.11
Total Assets		185,645.66	174,725.33
Equity and Liabilities			
Equity			
Corpus	14	0.10	0.10
Unit capital	15	150,950.21	150,950.21
Other equity	16	(739.20)	1,358.83
		150,211.11	152,309.14
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	31,742.25	21,308.37
- Other financial liabilities	18	-	80.42
		31,742.25	21,388.79
Current liabilities			
Financial liabilities			
- Borrowings	19	3,469.02	932.00
- Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		1.10	0.59
Total outstanding dues of trade payables other than micro enterprises and small enterprises		30.68	7.96
- Other financial liabilities	21	178.31	76.48
Other current liabilities	22	13.19	10.37
		3,692.30	1,027.40
Total Liabilities		35,434.55	22,416.19
Total Equity and Liabilities		185,645.66	174,725.33

Summary of material accounting policies 2
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025

Nexus Select Trust
RN: IN/REIT/22-23/0004

Standalone Financial Statements
Standalone Statement of Profit and Loss

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Dividend income		7,019.88	6,075.05
Interest income	23	6,106.93	4,619.53
Profit on sale of assets/investments	24	141.96	60.52
Other income	25	6.67	13.53
		13,275.44	10,768.63
Expenses			
Valuation expenses		2.36	4.63
Audit fee		4.10	3.86
Investment management fees		126.20	107.19
Trustee fee		2.00	1.74
Other expenses	27	69.19	190.40
		203.85	307.82
Earnings before finance costs, depreciation, amortisation and tax		13,071.59	10,460.81
Finance costs	26	2,345.10	1,500.91
Depreciation and amortisation expenses		-	-
Profit/(Loss) before tax		10,726.49	8,959.90
Tax expense:	28		
Current tax		36.40	20.80
Deferred tax (credit) / charge		-	-
		36.40	20.80
Profit/(Loss) for the year		10,690.09	8,939.10
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain / (loss) on defined benefits obligations		-	-
Income tax relating to above item		-	-
Total other comprehensive income / (loss) for the year		-	-
Total comprehensive income for the year		10,690.09	8,939.10
Earnings per unit			
	29		
Basic		7.06	6.64
Diluted		7.06	6.64

Summary of material accounting policies 2
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

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Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

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Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025



Nexus Select Trust
RN: IN/REIT/22-23/0004

Standalone Financial Statements
Standalone Statement of Cash Flow

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	10,726.49	8,959.90
Adjustments for:		
Finance costs	2,345.10	1,500.91
Interest income	(6,106.93)	(4,619.53)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	(6.67)	(1.92)
Gain on sale of financial assets classified at FVTPL	(141.96)	(60.52)
Liabilities written back	-	(11.61)
Dividend income	(7,019.88)	(6,075.05)
Operating cash flow before working capital changes	(203.85)	(307.82)
Changes in working capital:		
Other financial assets (non-current and current)	(5.19)	257.78
Other assets (non-current and current)	(0.70)	18.29
Trade payables	23.22	8.50
Financial liabilities (non-current and current)	12.23	(297.51)
Other liabilities (non-current and current)	2.83	10.37
Net cash flow generated from / (used in) operating activities before taxes	(171.46)	(310.39)
Income taxes paid	(34.00)	(23.32)
Net cash flow generated from / (used in) operating activities	(205.46)	(333.71)
Cash flow from investing activities		
Purchase of property plant and equipment, investment property and intangible assets	(5.42)	-
(Purchase) / Proceeds from sale of investments (net)	1,076.36	(1,870.64)
Investment in compulsory convertible debentures of SPV	-	(3,365.02)
Investment in redeemable preference shares and equity shares of SPV	-	(270.00)
Inter-corporate deposits given (net)	(11,455.52)	(30,055.18)
(Investment in) / Redemption of other bank balances	(85.22)	(87.61)
Interest received	5,399.52	3,712.88
Dividend received	6,985.91	6,075.05
Net cash flow generated from / (used in) investing activities	1,915.63	(25,860.52)
Cash flow from financing activities		
Proceeds from issue of units	-	14,000.00
Expenses incurred towards intial public offerings	-	(549.79)
Proceeds from non-current borrowings excluding debentures (net of processing fees)	550.00	12,362.92
Repayment of non-current borrowings (excluding debentures)	(150.00)	(1,000.00)
Proceeds from issue of debentures (net of processing fees)	9,984.89	9,907.56
Proceeds from issue of short term borrowings (net of processing fees) (net)	2,502.39	931.19
Distribution to unit holders	(12,787.90)	(7,550.65)
Interest paid	(2,264.42)	(1,386.94)
Net cash flow generated from / (used in) financing activities	(2,165.04)	26,714.29

Nexus Select Trust
RN: IN/REIT/22-23/0004

Standalone Financial Statements
Standalone Statement of Cash Flow (continued)

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net increase / (decrease) in cash and cash equivalents	(454.87)	520.06
Cash and cash equivalents at the beginning of the year	520.16	0.10
Cash and cash equivalents at the end of the year	65.29	520.16
Cash and cash equivalent comprises of:		
Cash and bank balances	77.19	520.16
Book Overdraft	(11.90)	-
	65.29	520.16

Note:

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

Summary of material accounting policies (refer note 2)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025



Nexus Select Trust
RN: IN/REIT/22-23/0004

Standalone Financial Statements
Standalone Statement of Changes in Unitholder’s Equity

(All amounts are in ₹ Million, unless otherwise stated)

A. Corpus

Particulars	₹ Million
Balance as on April 01, 2023	0.10
Movement during the year	-
Balance as at March 31, 2024	0.10
Balance as on April 01, 2024	0.10
Movement during the year	-
Balance as at March 31, 2025	0.10

B. Unit Capital

Particulars	Units	₹ Million
Balance as on April 01, 2023	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash	140,000,000	14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture	1,375,000,000	137,500.00
Less : Units issue expenses	-	(549.79)
Balance as at March 31, 2024	1,515,000,000	150,950.21
Balance as on April 01, 2024	1,515,000,000	150,950.21
Movement during the year	-	-
Balance as at March 31, 2025	1,515,000,000	150,950.21

C. Other Equity - Retained Earnings

Particulars	₹ Million
Balance as on April 01, 2023	(29.51)
Add : Profit for the year	8,939.10
Less : Distribution to unitholders	(7,550.76)
Balance as at March 31, 2024	1,358.83
Balance as on April 01, 2024	1,358.83
Add : Profit for the year	10,690.09
Less : Distribution to unitholders	(12,788.12)
Balance as at March 31, 2025	(739.20)

Summary of material accounting policies (refer note 2)
The accompanying notes form an integral part of the standalone financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

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Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

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Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025

Nexus Select Trust
RN: IN/REIT/22-23/0004

Standalone Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(as amended)

(All amounts are in ₹ Million, unless otherwise stated)

A) Standalone statement of Net Assets at Fair Value (NAV)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	185,645.66	265,455.05	174,725.33	241,497.05
(B) Total Liabilities	35,434.55	35,434.55	22,416.19	22,416.19
(C) Net Assets	150,211.11	230,020.50	152,309.14	219,080.86
(D) No. of Units (in Million)	1,515	1,515	1,515	1,515
NAV [(C)/(D)] (₹ per unit)	99.15	151.83	100.53	144.61

Notes :

Measurement of fair values

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in progress as at March 31, 2025 along with values of other assets and liabilities accounted in the respective SPV financial statements as at March 31, 2025. The fair value have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (primary vs secondary), tenant credit quality and lease terms.

Notes:

1) Break up of Net Asset Value

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of investments in SPVs/Investments	262,631.97	238,042.71
Other Assets	2,823.08	3,454.34
Less : Liabilities	35,434.55	22,416.19
Net Assets	230,020.50	219,080.86

2) The Trust holds investment in SPVs/Investment Entity which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated Financial Statements.

Nexus Select Trust
RN: IN/REIT/22-23/0004

Standalone Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(as amended)

(All amounts are in ₹ Million, unless otherwise stated)

A) Standalone statement of Net Assets at Fair Value (NAV) (continued)

B) Standalone statement of Total Returns at fair value

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Total comprehensive income / (loss)	10,690.09	8,939.10
(B) Add : Changes in fair value not recognised	6,840.92	11,709.12
Total Returns C = (A+B)	17,531.01	20,648.22

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress from March 31, 2024 to March 31, 2025 adjusted for other assets / liabilities of the respective SPVs/ Investment Entity. The fair values of the aforementioned assets as at March 31, 2025 and March 31, 2024 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies (refer note 2)
The accompanying notes form an integral part of the standalone financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025

Nexus Select Trust
RN: IN/REIT/22-23/0004

Standalone Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and
SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 (as amended)

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2025
Cashflows from operating activities of the Trust	(205.46)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	14,253.88
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	149.22
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	-
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less : Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(2,292.75)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	11,904.89
Add: Distribution from surplus cash reserves	748.84
NDCF at Trust Level (including Distribution from surplus cash reserves)	12,653.73



Nexus Select Trust
RN: IN/REIT/22-23/0004

Standalone Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and
SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 (as amended)

(All amounts are in ₹ Million, unless otherwise stated)

Notes :

- 1) The Board of Directors of the Manager to the Trust, in its meeting held on May 13, 2025, have declared distribution to unitholders of ₹2.00 per unit which aggregates to ₹3,030.00 Million. The distributions of ₹2.00 per unit comprises ₹0.593 per unit in the form of interest, ₹1.221 per unit in the form of dividend, ₹0.043 per unit in the form of other income and the balance ₹0.143 per unit in the form of amortization of debt. The cumulative distribution for the year ended March 31, 2025 aggregates to ₹12,650.25 Million/₹8.350 per unit.
- 2) Pursuant to the SEBI circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 06, 2023 for the revised framework of computation of NDCF, the Trust has presented and calculated the NDCF as per revised framework. Further, considering the revised framework is applicable w.e.f April 1, 2024, the Trust has disclosed the NDCF for the for the year ended March 31, 2024 as per the earlier framework.
- 3) The Trust has made its first distribution in November 2023 for the period from the date of its listing i.e. May 19, 2023. Accordingly, the numbers for period ended March 31, 2024 are not comparable.

Summary of material accounting policies (refer note 2)
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025

Nexus Select Trust
RN: IN/REIT/22-23/0004

Standalone Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(as amended)

(All amounts are in ₹ Million, unless otherwise stated)

S.No	Particulars	For the period ended March 31, 2024
1	Cash flows received from Asset SPVs and Investment Entity in the form of : Interest Dividends (net of applicable taxes) Repayment of Shareholder Debt Proceeds from buy-backs / capital reduction (net of applicable taxes) Redemption proceeds of preference shares or other similar instruments	3,695.41 6,075.05 1,572.78 - -
2	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity adjusted for the following: Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested (directly or indirectly) as permitted under REIT Regulations	- - - - -
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-
4	Add: Any other income at the Nexus Select Trust level and not captured herein	78.00
5	Less: Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity)	(34.84)
6	Less: Any payment of expenses, including but not limited to: Trustee fees REIT Management Fees Valuer fees Legal and professional fees Trademark license fees Secondment fees	(1.74) (107.19) (4.63) (16.55) - (1.06)
7	Less: Debt servicing, to the extent not paid through debt or equity Including Principal, interest, redemption premium etc. of external debt at the Nexus Select Trust level Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any	(525.82) - -
8	Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(23.32)
9	Add/(Less): Other adjustments including changes in working capital	12.54
	NDCF	10,718.63



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Standalone Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(as amended)

(All amounts are in ₹ Million, unless otherwise stated)

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on May 09, 2024 , have declared distribution to unitholders of ₹2.091 per unit which aggregates to ₹3,167.87 Million. The distributions of ₹2.091 per unit comprises ₹0.502 per unit in the form of interest, ₹1.073 per unit in the form of dividend, ₹0.010 per unit in the form of other income and the balance ₹0.506 per unit in the form of amortization of debt. The cumulative distribution for the year ended March 31, 2024 aggregates to ₹10,718.63 Million/₹7.075 per unit.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025

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(All amounts are in ₹ million, unless otherwise stated)

1. Trust Information

Nexus Select Trust ("the Trust") has been set up by Wynford Investments Limited (the 'Sponsor') on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022 ("Trust Deed"). The registered office of the Trust is situated at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

The Trust was registered with SEBI on September 15, 2022, as a Real Estate Investment Trust ('REIT') under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/22-23/0004. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for the Trust is Nexus Select Mall Management Private Limited (the 'Manager'). The objectives of the Trust are to undertake activities

in accordance with the provisions of the REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023.

The standalone financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on May 13, 2025.

Shareholding pattern of Special Purpose Vehicles (SPVs)/Subsidiaries/ Investment Entity of the Trust are as follows:

S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
1.	Select Infrastructure Private Limited ('SIPL')	Nexus Select Citywalk located at Delhi	100%
2.	CSJ Infrastructure Private Limited ('CSJIPL')	Nexus Elante, Hyatt Regency, Chandigarh and Elante Office, located at Chandigarh	100%
3.	Westerly Retail Private Limited ('WRPL') (merged with SIPL w.e.f. May 15, 2023)	Nexus Seawoods, located at Navi Mumbai 4.4 MW (AC) solar power project, located at Nagpur, which supplies electricity to Nexus Seawoods	100%
4.	Euthoria Developers Private Limited ('EDPL')	Nexus Amritsar, located at Amritsar Nexus Ahmedabad One, located at Ahmedabad 4.175 MW (AC) hybrid power project (wind and solar) located at Rajkot, which supplies electricity to Nexus Ahmedabad One.	100% [Refer Note below]
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	Nexus Hyderabad, located at Hyderabad Nexus Koramangala, located at Bengaluru	100%
6.	Vijaya Productions Private Limited ('VPPL')	Nexus Vijaya and Vijaya Offices, located at Chennai Nexus Vega City, located at Bengaluru	100%
7.	Chitrali Properties Private Limited ('CPPL')	Nexus Westend and 0.3 msf of the Westend Icon Offices, located at Pune	100%
8.	Safari Retreats Private Limited ('SRPL')	Nexus Esplanade, which includes an office space, located at Bhubaneshwar	100%
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	Nexus Shantiniketan, located at Bengaluru	100%

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(All amounts are in ₹ million, unless otherwise stated)

S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
10.	Nexusmall Whitefield Private Limited ('NWPL')	Nexus Whitefield and Oakwood Residence Whitefield Bangalore, located at Bengaluru	100%
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	Fiza by Nexus, located at Mangaluru	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	Nexus Celebration, located at Udaipur	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	Nexus Centre City, located at Mysuru	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	Nexus Indore Central, located at Indore	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune	100%
16.	Mamadapur Solar Private Limited ('MSPL')	Karnataka Solar Park	100%
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 1, 2023)	Mall management service	100%
18.	Indore Treasure Island Private Limited ('ITIPL')	Treasure Island Mall	50%

Note: As a part of formation transaction of the Trust, the Sponsor group entity has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of ₹100 Million in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of Preparation and Statement of Compliance

The Standalone Financial Statements (hereinafter referred to as the 'Financial Statements' or 'SFS') has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 as amended from time to time (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules,

2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Financial Statements of the Trust comprises the Standalone balance sheet and Standalone statement of Net Assets at Fair Value as at March 31, 2025, the standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cashflows and a summary of material accounting policies and other explanatory information for the year ended March 31, 2025, the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2025 and the Standalone statement of Total Returns at Fair Value for the year ended March 31, 2025.

The Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Financial Statements have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these Financial Statements.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest Million as per the requirement of Schedule III, unless otherwise stated.

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Notes to the Standalone Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

2.2 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

The Trust presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

2.3 Use of judgements and estimates

The preparation of the Financial Statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Impairment and fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress of the SPVs/ Joint Venture

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

2.4 Foreign currencies

The Financial Statements are presented in ₹, which is also the Trust's functional currency and the currency of the primary economic environment in which the Trust operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Trust uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Trust initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Trust determines the transaction date for each payment or receipt of advance consideration.

2.5 Fair value measurement

The Trust measures certain financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to

generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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Standalone Financial Statements Notes to the Standalone Financial Statements

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2.6 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend and interest income

Dividend income is recognised in the statement of profit and loss on the date on which Trust's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

2.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either

most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient

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taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.8 Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Operating segments

The objective of the Trust is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Investment Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business. as a single segment, hence no separate segment needs to be disclosed. As the Trust operates only in India, no separate geographical segment is disclosed.

2.10 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which

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the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Trust can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under

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Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Trust benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards

of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Trust applies the low credit risk simplification. At every reporting date, the Trust evaluates whether the debt instrument is considered to have low credit

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risk using all reasonable and supportable information that is available without undue cost or effort.

It is the Trust's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Trust has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Trust are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The senior management determines change in the business model as a result of external or internal changes which are significant to the Trust’s operations. Such

changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

2.12 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Investment in SPVs

The Trust has elected to recognize its investments in SPVs at cost in accordance with Ind AS 27, ‘Separate Financial Statements’. Investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable.

2.14 Unit Capital

Units issued by the Trust are classified as equity. Incremental costs directly attributable to the issuance of units are recognized as a deduction from equity, net of any tax effects.

2.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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2.16 Distribution Policy

Under the provisions of the REIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the net distributable cash flows (‘NDCF’) of the Trust (‘REIT Distributions’). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.

- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Trust, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Trust, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

2.17 Cash distribution to Unitholders

The Trust recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

2.18 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by SPVs/Investment Entity and the Holding Company as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

2.19 Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Trust are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Trust’s cash management.

2.20 Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

2.21 Earnings before finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

The Trust has elected to present EBITDA as a separate line item on the face of the Standalone Statement of Profit and Loss. In its measurement, the Trust does not include finance costs, depreciation, amortisation, exceptional items and tax.



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3 Non-current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in shares of SPVs (At cost) (Unquoted)		
46,666,787 (March 31, 2024 : 46,666,787) equity shares of CSJ Infrastructure Private Limited of ₹10 each, fully paid up	15,342.47	15,342.47
2,000,000 (March 31, 2024 : 2,000,000) equity shares of Chitralli Properties Private Limited of ₹10 each, fully paid up	5,155.64	5,155.64
1,311,065 (March 31, 2024 : 1,311,065) equity shares of Safari Retreats Private Limited of ₹10 each, fully paid up	4,777.87	4,777.87
2,301,722 (March 31, 2024 : 2,301,722) equity shares of Euthoria Developers Private Limited of ₹10 each, fully paid up	16,270.11	16,270.11
2,600,000 (March 31, 2024 : 2,600,000) equity shares of Naman Mall Management Company Private Limited of ₹10 each, fully paid up	642.14	642.14
14,882 (March 31, 2024 : 14,882) equity shares of Mamadapur Solar Private Limited of ₹10 each fully paid up	1,794.62	1,794.62
1,692,304 (March 31, 2024 : 1,692,304) equity shares of Select Infrastructure Private Limited of ₹100 each, fully paid up	37,810.61	37,810.61
4,608,163 (March 31, 2024 : 4,608,163) equity shares of Nexus Hyderabad Retail Private Limited of ₹10 each, fully paid up (Refer note 41(ii))	13,572.74	13,572.74
11,987,000 (March 31, 2024 : 11,987,000) equity shares of Vijaya Productions Private Limited of ₹10 each, fully paid up	12,107.28	12,107.28
2,016,071 (March 31, 2024 : 2,016,071) equity shares of Nexus Shantiniketan Retail Private Limited of ₹10 each, fully paid up (Refer note 41(ii))	2,338.48	2,338.48
38,407,586 (March 31, 2024 : 38,407,586) equity shares of Nexus Udaipur Retail Private Limited of ₹10 each, fully paid up	4,219.98	4,219.98
10,527,920 (March 31, 2024 : 10,527,920) equity shares of Nexusmall's Whitefield Private Limited of ₹4 each, fully paid up	3,725.00	3,725.00
84,915,553 (March 31, 2024 : 84,915,553) equity shares of Nexus Mangalore Retail Private Limited of Re.1 each, fully paid up	399.11	399.11
43,190,186 (March 31, 2024 : 43,190,186) equity shares of Nexus Mysore Retail Private Limited of Re.1 each, fully paid up	376.07	376.07
72,795 (March 31, 2024 : 72,795) equity shares of Daksha Infrastructure Private Limited of ₹100 each, fully paid up	6,488.93	6,488.93
Investment in shares of joint venture (Unquoted)		
10,409 (March 31, 2024 : 10,409) equity shares of Indore Treasure Island Private Limited of ₹10 each, fully paid up	2,059.31	2,059.31
Investments in Redeemable Preference Shares (RPS) (Unquoted) At amortized cost		
630,053 (March 31, 2024 : 630,053) RPS of Chitralli Properties Private Limited of ₹100 each, fully paid up	17.87	15.89
9,360,000 RPS (March 31, 2024 : 9,360,000) of Naman Mall Management Company Private Limited of ₹10 each, fully paid up	10.22	8.54

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3 Non-current Investments (Continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Compulsory Convertible Debentures (CCD) (Unquoted)		
At amortised cost		
33,650,247 (March 31, 2024 : 33,650,247) CCD of Select Infrastructure Private Limited, face value of ₹100 each	3,365.02	3,365.02
100,000,000 (March 31, 2024 : 100,000,000) CCD of Nexus Shantiniketan Retail Private Limited, face value of ₹10 each	1,000.00	1,000.00
At Fair Value through Profit & Loss account (FVTPL)		
770,000,000 (March 31, 2024 : 770,000,000) CCD of CSJ Infrastructure Private Limited, face value of ₹10 each	7,700.00	7,700.00
102,980,019 (March 31, 2024 : 102,980,019) CCD of Nexus Mangalore Retail Private Limited, face value of ₹10 each	1,082.99	1,029.80
65,116,502 (March 31, 2024 : 65,116,502) CCD (Class A) of Nexus Mysore Retail Private Limited, face value of ₹10 each	664.29	651.17
41,922,973 (March 31, 2024 : 41,922,973) CCD (Class B) of Nexus Mysore Retail Private Limited, face value of ₹10 each	391.13	365.03
Total	141,311.88	141,215.81
Name of SPVs/joint venture	Ownership Interest	
	As at March 31, 2025	As at March 31, 2024
CSJ Infrastructure Private Limited	100.00%	100.00%
Chitralli Properties Private Limited	100.00%	100.00%
Safari Retreats Private Limited	100.00%	100.00%
Euthoria Developers Private Limited*	100.00%	100.00%
Naman Mall Management Company Private Limited	100.00%	100.00%
Mamadapur Solar Private Limited	100.00%	100.00%
Select Infrastructure Private Limited	100.00%	100.00%
Nexus Hyderabad Retail Private Limited	100.00%	100.00%
Vijaya Productions Private Limited	100.00%	100.00%
Nexus Shantiniketan Retail Private Limited	100.00%	100.00%
Nexus Udaipur Retail Private Limited	100.00%	100.00%
Nexusmall's Whitefield Private Limited	100.00%	100.00%
Nexus Mangalore Retail Private Limited	100.00%	100.00%
Nexus Mysore Retail Private Limited	100.00%	100.00%
Daksha Infrastructure Private Limited	100.00%	100.00%
Indore Treasure Island Private Limited	50.00%	50.00%

*Refer note 1

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4 Loans - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits to related parties (refer note 34)	40,285.70	28,707.42
Total	40,285.70	28,707.42

5 Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Security deposits	2.50	1.00
Bank deposits with more than 12 months maturity*	172.50	87.50
Interest accrued		
- compulsorily convertible debentures (refer note 34)	473.01	123.43
- inter-corporate deposits (refer note 34)	279.34	496.54
Total	927.35	708.47

* includes fixed deposits of ₹87.50 Millions (March 31, 2024: ₹87.50 Millions) pertaining to debt service reserve account as lien against term loan.

6 Tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance tax (net of provision for tax)	0.26	2.52
Total	0.26	2.52

7 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	5.42	
Total	5.42	-

8 Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit and loss (FVTPL) (Quoted)		
Investments in mutual funds	1,005.36	1,933.08
Total	1,005.36	1,933.08
Aggregate amount of quoted investments and market value thereof	1,005.36	1,933.08

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9 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Cheques on hand	-	438.61
Balances with banks		
- in current account	1.64	53.82
- in deposits with original maturity of less than 3 months	75.55	27.73
Total	77.19	520.16

10 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Earmarked balances with bank - Unclaimed distribution	0.33	0.11
Total	0.33	0.11

11 Loans - current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits to related parties (refer note 34)	1,225.00	1,347.76
Total	1,225.00	1,347.76

12 Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Interest accrued on		
- bank deposits	-	0.01
- compulsorily convertible debentures (refer note 34)	120.21	70.00
- intercorporate deposits to related parties (refer note 34)	642.43	213.82
Dividend receivable (refer note 34)	33.97	-
Other receivables		
- related parties (refer note 34)	9.85	6.17
Total	806.46	290.00

13 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expenses	0.71	-
Total	0.71	-

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14 Corpus

Particulars	₹ Million
Balance as on April 01, 2023	0.10
Movement during the year	-
Balance as at March 31, 2024 (Refer note 34)	0.10
Balance as on April 01, 2024	0.10
Movement during the year	-
Balance as at March 31, 2025 (Refer note 34)	0.10

15 Unit Capital

Particulars	Units	₹ Million
Balance as on April 01, 2023		
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash	140,000,000	14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture	1,375,000,000	137,500.00
Less : Units issue expenses (refer note below)	-	(549.79)
Balance as at March 31, 2024	1,515,000,000	150,950.21
Balance as on April 01, 2024	1,515,000,000	150,950.21
Movement during the year	-	-
Balance as at March 31, 2025	1,515,000,000	150,950.21

Note : Issue expenses pertaining to the Initial Public Offering have been reduced from the unit capital in accordance with Ind- AS-32 Financial Instruments: Presentation.

(a) Terms / rights attached to Units

- The Trust has only one class of Unit. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Board of Directors of the Manager approves distribution. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distribution in Indian Rupees.
- The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.

(b) Reconciliation of the number of units outstanding at the beginning and at the end of the reporting year:

Unit capital	As at March 31, 2025		As at March 31, 2024	
	No of units	Amount	No of units	Amount
No. of units				
At the beginning of the year	1,515,000,000	151,500.00	-	-
Increase during the year	-	-	1,515,000,000	151,500.00
Outstanding at the end of the year	1,515,000,000	151,500.00	1,515,000,000	151,500.00

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15 Unit Capital (continued)

(c) Details of Unitholders holding more than 5 % units in the Trust

Name of the Unitholder	As at March 31, 2025		As at March 31, 2024	
	No of units	% holding	No of Units	% holding
Wynford Investments Limited	91,505,669	6.04%	91,505,669	6.04%
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	91,394,751	6.03%	288,726,017	19.06%
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	18,118,955	1.20%	136,346,278	9.00%
Select Management & Consultant LLP	125,683,381	8.30%	125,683,381	8.30%
Neeraj Ghei	82,044,699	5.42%	84,544,699	5.58%
HDFC Mutual Fund	142,178,302	9.38%	83,100,000	5.49%

(d) Unitholding of sponsor and sponsor group

Sponsor Name	No. of units at the beginning of the year	Change during the year *	No. of units at the end of the year	% of Total Unit	% change during the year
For the year ended March 31, 2025					
Wynford Investments Limited	91,505,669	-	91,505,669	6.04%	0.00%
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	288,726,017	(197,331,266)	91,394,751	6.03%	-68.35%
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	136,346,278	(118,227,323)	18,118,955	1.20%	-86.71%
SSIII Indian Investments One Ltd	70,386,051	-	70,386,051	4.65%	0.00%
BREP Asia SG Forum Holding (NQ) Pte Ltd	45,609,064	-	45,609,064	3.01%	0.00%
BRE Coimbatore Retail Holdings Ltd	20,504,882	-	20,504,882	1.35%	0.00%
BREP Asia SBS Red Fort Holding (NQ) Ltd	169,400	-	169,400	0.01%	0.00%
BREP VIII SBS Red Fort Holding (NQ) Ltd	104,029	-	104,029	0.01%	0.00%
Total	653,351,390	(315,558,589)	337,792,801	22.30%	

Sponsor Name	No. of units at the beginning of the year	Change during the year*	No. of units at the end of the year	% of Total Unit	% change during the year
For the year ended March 31, 2024					
Wynford Investments Limited	-	91,505,669	91,505,669	6.04%	100.00%
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	288,726,017	288,726,017	19.06%	100.00%
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	136,346,278	136,346,278	9.00%	100.00%
SSIII Indian Investments One Ltd	-	70,386,051	70,386,051	4.65%	100.00%
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	45,609,064	45,609,064	3.01%	100.00%
BRE Coimbatore Retail Holdings Ltd	-	20,504,882	20,504,882	1.35%	100.00%
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	169,400	169,400	0.01%	100.00%
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	104,029	104,029	0.01%	100.00%
Total	-	653,351,390	653,351,390	43.13%	

*During the previous year, the Trust had acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust.

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16 Other Equity

Particulars	₹ Million
Retained earnings	
Balance as on April 01, 2023	(29.51)
Add : Profit for the year	8,939.10
Less : Distribution to unitholders	(7,550.76)
Balance as at March 31, 2024	1,358.83
As on April 01, 2024	1,358.83
Add : Profit for the year	10,690.09
Less : Distribution to unitholders	(12,788.12)
Balance as at March 31, 2025	(739.20)

Nature and Purpose of reserves

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the period/year, the profit / loss after tax is transferred from the statement of profit and loss to the retained earnings.

17 Borrowings - Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Term loans - secured (refer note (A))		
From financial institutions	11,798.82	11,379.24
Non Convertible Debentures (NCD) - secured (refer note (B))		
Series I - Tranche A - NCD	6,972.66	6,951.64
Series I - Tranche B - NCD	2,982.84	2,977.49
Series II - Tranche A - NCD	5,992.81	-
Series II - Tranche B - NCD	3,995.12	-
Total	31,742.25	21,308.37

Notes

- (A) The Trust has obtained lease rental discounting Loan ('LRD Loan') of ₹12,500 Million with a flexi hybrid loan of ₹1,000 Millions as a sub-limit of LRD Loan. LRD Loan carries interest rate of 8.40% p.a i.e. Repo Rate + Spread. LRD Loan will be repaid in 156 months which includes 48 months as standstill period.

Security

The LRD loan is secured against exclusive charge on immovable properties and lease receivables of Nexus Hyderabad Mall, Nexus Centre City and 67.95% of total buildup area of Nexus Koramangala Mall and corporate guarantee is provided by Nexus Hyderabad Retail Private Limited and Nexus Mysore Retail Private Limited.

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17 Borrowings - Non-Current (continued)

- (B) The Trust has issued following redeemable non-convertible debentures during the year ended March 31, 2025:

Particulars	Series I– Tranche A	Series I– Tranche B
No. of debentures	70,000	30,000
Face Value (₹)	1,00,000	1,00,000
Coupon Rate	7.86% per annum payable quarterly	8% per annum payable quarterly
Tenure	3 years	5 years
Redemption date	June 16, 2026	June 16, 2028
Deemed date of Allotment	June 16, 2023	June 16, 2023
Call Option	30 th month and 33 rd month from Deemed Date of Allotment i.e. June 16, 2023.	54 th month and 57 th month from Deemed Date of Allotment i.e. June 16, 2023.

The NCDs are listed on the Bombay Stock Exchange.

Security

The NCDs are secured against first ranking pari passu mortgage of immoveable assets - Select Citywalk Mall and first ranking hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows (both present and future).Further, Corporate Guarantee is provided by Select Infrastructure Private Limited capped to the value of its mortgaged property.

The Trust has issued following redeemable non-convertible debentures:

Particulars	Series II – Tranche A	Series II – Tranche B
No. of debentures	60,000	40,000
Face Value (₹)	100,000	100,000
Coupon Rate	7.6937% per annum payable quarterly	7.7165% per annum payable quarterly
Tenure	31 month 7 days i.e. 31.234 months	43 month 24 days i.e. 43.80 months
Redemption date	May 28, 2027	June 14, 2028
Deemed date of Allotment	October 22, 2024	October 22, 2024
Call Option	Date falling 6 months i.e. Nov 26, 2026 and 3 month i.e. Feb 26, 2027 prior to scheduled redemption date	Date falling 6 months i.e. Dec 14, 2027 and 3 month i.e. Mar 14, 2028 prior to scheduled redemption date

The NCDs are listed on the Bombay Stock Exchange.

Security

The NCDs are secured against first ranking pari passu mortgage of immovable assets - Select Citywalk Mall and first ranking pari passu hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows (both present and future). Further, Corporate Guarantee is provided by Select Infrastructure Private Limited capped to the value of its mortgaged property.

- (C) The Trust has maintained hundred percent security cover and is in compliance with all the covenants as mentioned in the respective Debenture Trust Deeds.

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17 Borrowings - Non-Current (continued)

(D) Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	22,315.64	-
Changes from financing cash flows		
Proceeds from non-current borrowings excluding debentures (net of processing fees)	550.00	12,362.92
Repayment of non-current borrowings (excluding debentures)	(150.00)	(1,000.00)
Proceeds from issue of debentures (net of processing fees)	9,984.89	9,907.56
Proceeds from issue of short term borrowings (net of processing fees)	2,502.39	931.19
Interest paid	(2,264.42)	(1,386.94)
Finance costs charged to statement of profit and loss	2,345.10	1,500.91
Closing Balance	35,283.60	22,315.64

Details of closing balance :

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings - non current	31,742.25	21,308.37
Borrowings - current	3,469.02	932.00
Interest accrued but not due	72.33	74.20
Unpaid processing fees (part of Other current financial liability)	-	1.07
Closing Balance	35,283.60	22,315.64

18 Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Call option over non-controlling interest (refer note 1)	-	80.42
Total	-	80.42

19 Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Commercial Paper	3,469.02	932.00
Total	3,469.02	932.00

Details related to Commercial Papers

Date of issue	No. of commercial paper	Face value	Discount rate	Maturity Date
20-Feb-25	2,000	500,000	7.53%	May 12, 2025
12-Feb-25	2,500	500,000	7.55%	May 12, 2025
11-Feb-25	2,500	500,000	7.55%	May 12, 2025
12-Nov-24	2,500	500,000	7.37%	February 11, 2025
16-Aug-24	2,500	500,000	7.48%	November 14, 2024
16-Aug-24	2,500	500,000	7.78%	February 12, 2025
22-Mar-24	2,000	500,000	8.03%	February 20, 2025

The Commercial Papers are listed on the Bombay Stock Exchange.

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20 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Total outstanding dues to micro and small enterprises	1.10	0.59
Total outstanding dues of trade payables other than micro enterprises and small enterprises		
Dues to others	3.68	3.87
Dues to related parties (refer note 34)	27.00	4.09
Total	31.78	8.55

21 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Interest accrued on term loan	72.33	74.20
Book Overdraft	11.90	-
Call option over non-controlling interest (refer note 1)	84.30	-
Unclaimed distributions	0.33	0.11
Other liabilities		
- others	9.45	2.17
Total	178.31	76.48

22 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	13.19	10.37
Total	13.19	10.37

23 Interest income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
- bank deposits	7.25	17.50
- compulsory convertible debentures (refer note 34)	1,786.82	1,439.39
- inter corporate deposits to related parties (refer note 34)	4,309.04	3,159.80
- redeemable preference shares (refer note 34)	3.67	2.84
- income tax refund	0.15	-
Total	6,106.93	4,619.53

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24 Profit on sale of assets/investments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on sale of financial assets classified at FVTPL	141.96	60.52
Total	141.96	60.52

25 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities written back	-	11.61
Gain/(Loss) on fair valuation of financial Instruments at FVTPL	6.67	1.92
Total	6.67	13.53

26 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At amortised cost		
Interest expense on		
- term loan	996.18	851.94
- non convertible debentures	1,155.22	646.70
- commercial paper	193.58	1.88
Bank charges	0.12	0.39
Total	2,345.10	1,500.91

27 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees	38.22	86.42
Rates and taxes	0.20	13.04
Marketing and promotional expenses	0.49	39.13
Office expenses	0.06	-
Travelling and conveyance	-	0.04
Foreign exchange fluctuation loss/(gain)	0.09	0.18
Provision for GST recoverable	26.24	49.11
Miscellaneous expenses	3.89	2.48
Total	69.19	190.40

28 Income tax

Statement of profit and loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Income Tax		
Current income tax charge for the year	36.40	20.80
Income tax expense reported in the statement of profit and loss	36.40	20.80

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28 Income tax (continued)

OCI Section

Deferred tax related to items recognised in OCI:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax related to items recognised in OCI	-	-
Income tax expense reported in the statement of profit and loss	-	-

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) before tax	10,726.49	8,959.90
Domestic tax rate	42.74%	42.74%
Tax using the Trust's domestic tax rate	4,584.93	3,829.82
Effect of exempt incomes	(5,606.19)	(4,562.60)
Effect of non deductible expenses	1,086.06	769.41
Effect of income not chargeable to tax	(4.42)	(7.00)
Income chargeable at lower rate	(23.98)	(8.83)
Tax expense	36.40	20.80

Nexus Select Trust (the 'Trust') is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by the Trust is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (the 'Act') and the rental income received or receivable is exempt from tax under section 10(23FCA) of the Act. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act. The income of the Trust, other than exempt income, is chargeable to tax at the maximum marginal rates in force.

29 Earning per unit (EPU)

Basic EPU is calculated by dividing the profits for the period/year attributable to unitholders of the Trust by the weighted average number of units outstanding during the period/year. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

(Figures in rupees Million except number of units)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit and loss after tax	10,690.09	8,939.10
Weighted average number of units	1,515,000,000	1,345,286,885
Earnings per unit		
- Basic (Rupees/unit)	7.06	6.64
- Diluted (Rupees/unit)	7.06	6.64

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30 Investment Management fee

REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognised during the year ended March 31, 2025 amounts to ₹126.20 Million respectively (for the year ended March 31, 2024 : ₹107.19 Million). There are no changes during the year ended March 31, 2025 in the methodology for computation of fees paid to the Manager.

31 Secondment Fees

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of ₹0.10 Million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the year ended March 31, 2025 amounts to ₹1.26 Million respectively (for the year ended March 31, 2024 : ₹1.06 Million). There are no changes during the year ended March 31, 2025 in the methodology for computation of secondment fees paid to the Manager.

32 Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust at least once in every six months in each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 (as amended from time to time) issued under the REIT Regulations, the unit capital have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI master circular dated July 06, 2023 (as amended from time to time) dealing with the minimum disclosures for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.

33 Financial instruments - Fair value measurement

A The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Financial assets				
At FVTPL				
Investment in compulsory convertible debentures	9,838.41	9,838.41	9,746.00	9,746.00
Investment in mutual funds	1,005.36	1,005.36	1,933.08	1,933.08
At amortised cost				
Investment in redeemable preference shares	28.09	28.09	24.43	24.43
Investment in compulsory convertible debentures	4,365.02	4,365.02	4,365.02	4,365.02
Loans and advances (current and non-current)	41,510.70	41,510.70	30,055.18	30,055.18
Cash and cash equivalents	77.19	77.19	520.16	520.16
Other bank balances	0.33	0.33	0.11	0.11
Other financial assets (current and non-current)	1,733.80	1,733.80	998.47	998.47
Total	58,558.90	58,558.90	47,642.45	47,642.45

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33 Financial instruments - Fair value measurement (continued)

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Financial liabilities				
FVTPL				
Call option over non-controlling interest classified as other financial liability	84.30	84.30	80.42	80.42
At amortised cost				
Borrowings including interest accrued	15,340.17	15,340.17	12,385.44	12,385.44
Non-convertible debentures	19,943.43	19,943.43	9,929.14	9,929.14
Trade payables	31.78	31.78	8.55	8.55
Other financial liabilities (current and non-current)	21.68	21.68	2.27	2.27
Total	35,421.36	35,421.36	22,405.82	22,405.82

(i) The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Reconciliation of Level 3 fair value measurement of call option over non-controlling interest classified as FVTPL

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	80.42	-
Issued during the year	-	77.93
Changes in fair value during the year	3.89	2.48
Closing Balances	84.31	80.42

Description of significant unobservable inputs to valuation

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Call option over non-controlling interest	Discounted Cash Flow Technique	Discount Rate	1% Change will result into change in liability of ₹0.43 Million (for the year ended March 31, 2024 : ₹1.14 Million).

B Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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33 Financial instruments - Fair value measurement (continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025

Quantitative disclosures fair value measurement heirarchy for assets

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at March 31, 2025				
Investment in compulsory convertible debentures	9,838.41	-	-	9,838.41
Investment in mutual fund	1,005.36	-	1,005.36	-
As at March 31, 2024				
Investment in compulsory convertible debentures	9,746.00	-	-	9,746.00
Investment in mutual fund	1,933.08	-	1,933.08	-
Financial liabilities measured at FVTPL				
As at March 31, 2025				
Call option over Non-controlling interest	84.30	-	-	84.30
As at March 31, 2024				
Call option over Non-controlling interest	80.42	-	-	80.42

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- i) The fair value of mutual funds are based on NAV at reporting date and fair value of compulsory convertible debentures is based on the terms and condition specific to compulsory convertible debentures
- ii) The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.

C Financial instruments - risk management

Risk management framework

The Board of Directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of the Manager of the Trust, monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

I Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to

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33 Financial instruments - Fair value measurement (continued)

counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

II Liquidity Risk

Liquidity risk is the risk that the trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust's reputation.

Management monitors rolling forecasts of the Trust's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the management of the Trust in accordance with practice and limits set by the Trust. In addition, the Trust's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Trust's remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Trust believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
As at March 31, 2025					
Borrowings - including current maturities and interest accrued	15,340.17	21,661.99	4,450.56	6,898.96	10,312.47
Trade payables	31.78	31.78	31.78	-	-
Non-convertible debentures	19,943.43	23,424.40	1,560.48	21,863.92	-
Other financial liabilities (current and non-current)	105.98	111.07	111.07	-	-
Total	35,421.35	45,229.24	6,153.89	28,762.88	10,312.47

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
As at March 31, 2024					
Borrowings - including current maturities and interest accrued	12,385.44	20,561.62	1,960.20	5,367.82	13,233.60
Trade payables	8.55	8.55	8.55	-	-
Non-convertible debentures	9,929.14	12,227.10	790.20	11,436.90	-
Other financial liabilities (current and non-current)	82.69	97.20	2.28	94.92	-
Total	22,405.82	32,894.47	2,761.23	16,899.64	13,233.60



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33 Financial instruments - Fair value measurement (continued)

III Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Currency risk

The Trust operates only in India and hence does not have any exposure to currency risk.

(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Trust’s borrowing to interest rate changes at the end of year are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	11,798.82	11,379.24
Fixed rate borrowings	23,412.45	10,861.14
Total Borrowings	35,211.27	22,240.38

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit by the amounts as under:

Particulars	Profit or loss	
	1% increase	1% decrease
Variable rate borrowings as at March 31, 2025	(117.99)	117.99
Variable rate borrowings as at March 31, 2024	(99.48)	99.48

c) Price Risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Trust has no material exposure to equity securities price risk and is not exposed to commodity risk. The Trust’s exposure to price risk arises from investments held by the Trust in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Trust are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

34 Related party disclosures

I List of related parties as per the requirements REIT Regulations

S.No	Relationship	Name of entities
(i)	Sponsor	Wynford Investments Limited
(ii)	Trustee	Axis Trustee Services Limited
(iii)	Manager	Nexus Select Mall Management Private Limited
(iv)	Sponsor Group	SSIII Indian Investments One Ltd
		BREP Asia SG Alpha Holding (NQ) Pte Ltd
		BREP Asia SG Forum Holding (NQ) Pte Ltd
		BREP Asia SBS Forum Holding (NQ) Ltd
		BREP VIII SBS Forum Holding (NQ) Ltd
		BREP Asia SG Red Fort Holding (NQ) Pte Ltd

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34 Related party disclosures (continued)

S.No	Relationship	Name of entities
(v)	Directors and key managerial personnel of the Manager	BREP Asia SBS Red Fort Holding (NQ) Ltd
		BREP VIII SBS Red Fort Holding (NQ) Ltd
		BREP Asia SG Kohinoor Holding (NQ) Pte Ltd
		BREP Asia SBS Kohinoor Holding (NQ) Ltd
		BREP VIII SBS Kohinoor Holding (NQ) Ltd
		BRE Coimbatore Retail Holdings Ltd
		BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd
		BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd
		BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
		Chief Executive Officer and Non - Independent Director
		Chief Financial Officer
		Company Secretary and Compliance Officer
		Independent Director
(vi)	Joint Venture	Dalip Sehgal
		Rajesh Deo
		Charu Patki (till January 23, 2025)
		Vijay Gupta (w.e.f February 04, 2025)
		Alpana Parida
		Jayesh Tulsidas Merchant
		Michael D Holland
		Sadashiv Srinivas Rao
		Tuhin Parikh
		Asheesh Mohta
(vii)	Entities controlled by Trust	Arjun Sharma
		Neeraj Ghei
		Indore Treasure Island Private Limited (till May 12, 2023, entity jointly controlled by Sponsor Group)
		CSJ Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Chitralli Properties Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Safari Retreats Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Euthoria Developers Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Naman Mall Management Company Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Vijaya Productions Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexusmall Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)

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34 Related party disclosures (continued)

S.No	Relationship	Name of entities
		Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Daksha Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Mamadapur Solar Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) (Nexus South Mall Management Private Limited, merged with Mamadapur Solar Private Limited w.e.f. April 01, 2023)
		Select Infrastructure Private Limited (w.e.f May 13, 2023) (Westerly Retail Private Limited, merged with Select Infrastructure Private Limited w.e.f. May 15, 2023)
(viii)	Promoter of Trustee	Axis Bank Limited
(ix)	Entity controlled by KMP	Select Management & Consultant LLP Select Citywalk Retail Pvt Ltd
(x)	Corporate Social Responsibility (CSR) Trust of Subsidiary	Select Citywalk Charitable Trust
(xi)	Gratuity Trust of Subsidiary	Select Infrastructure Private Limited Employees Gratuity Fund

II Transactions with Related Parties as defined in (I)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income		
Dividend Income		
CSJ Infrastructure Private Limited	478.33	985.60
Chitrali Properties Private Limited	120.50	-
Safari Retreats Private Limited	302.86	316.62
Euthoria Developers Private Limited	982.84	905.15
Mamadapur Solar Private Limited	136.17	185.85
Select Infrastructure Private Limited	2,381.07	2,059.53
Nexus Hyderabad Retail Private Limited	436.62	528.62
Vijaya Productions Private Limited	857.07	698.24
Nexus Shantiniketan Retail Private Limited	80.44	38.52
Nexus Udaipur Retail Private Limited	246.58	-
Nexusmalls Whitefield Private Limited	353.04	-
Nexus Mangalore Retail Private Limited	118.89	-
Nexus Mysore Retail Private Limited	57.44	-
Indore Treasure Island Private Limited	67.66	10.41
Daksha Infrastructure Private Limited	400.37	346.50
Interest income from bank deposits		
Axis Bank Limited	0.02	9.42

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34 Related party disclosures (continued)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from inter corporate deposits		
CSJ Infrastructure Private Limited	316.27	142.18
Select Infrastructure Private Limited	846.06	692.91
Chitrali Properties Private Limited	537.72	445.15
Safari Retreats Private Limited	228.34	194.12
Euthoria Developers Private Limited	253.22	181.55
Naman Mall Management Company Private Limited	124.24	111.28
Nexus Hyderabad Retail Private Limited	998.04	832.03
Vijaya Productions Private Limited	369.69	11.65
Nexus Shantiniketan Retail Private Limited	196.74	157.13
Nexus Udaipur Retail Private Limited	8.04	26.12
Nexusmalls Whitefield Private Limited	122.90	112.52
Nexus Mangalore Retail Private Limited	88.18	74.14
Nexus Mysore Retail Private Limited	94.32	78.82
Mamadapur Solar Private Limited	30.12	28.88
Indore Treasure Island Private Limited	84.27	66.29
Daksha Infrastructure Private Limited	10.88	5.02
Interest income from redeemable preference shares of SPVs		
Chitrali Properties Private Limited	1.98	1.60
Naman Mall Management Company Private Limited	1.68	1.25
Interest income/fair value changes from compulsory convertible debentures		
Select Infrastructure Private Limited	439.57	360.93
CSJ Infrastructure Private Limited	960.52	724.52
Nexus Hyderabad Retail Private Limited	-	21.13
Nexus Shantiniketan Retail Private Limited	124.74	135.21
Nexus Mangalore Retail Private Limited	128.46	96.90
Nexus Mysore Retail Private Limited	133.52	100.72
Reimbursement of expenses incurred for		
CSJ Infrastructure Private Limited	11.98	2.95
Select Infrastructure Private Limited	24.84	4.03
Chitrali Properties Private Limited	5.38	1.61
Safari Retreats Private Limited	5.82	1.65
Euthoria Developers Private Limited	11.97	3.88
Naman Mall Management Company Private Limited	2.36	0.85
Nexus Hyderabad Retail Private Limited	17.53	4.66
Nexus Shantiniketan Retail Private Limited	7.99	2.01
Vijaya Productions Private Limited	7.90	2.48
Nexus Udaipur Retail Private Limited	5.04	1.60
Nexusmalls Whitefield Private Limited	3.85	1.64



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34 Related party disclosures (continued)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Nexus Mangalore Retail Private Limited	5.62	1.72
Mamadapur Solar Private Limited	1.58	-
Indore Treasure Island Private Limited	2.89	1.07
Nexus Mysore Retail Private Limited	4.48	1.68
Daksha Infrastructure Private Limited	0.53	0.01
Nexus Select Mall Management Private Limited	5.89	4.68
Expenses		
Investment Management Fees		
Nexus Select Mall Management Private Limited	126.20	107.19
Secondment Fees		
Nexus Select Mall Management Private Limited	1.26	1.06
Finance Cost		
Axis Bank Limited	-	12.53
CSR Expenses		
Select Citywalk Charitable Trust	-	0.22
Legal and professional fees		
Axis Bank Limited	-	1.09
Trustee fee expenses		
Axis Trustee Services Limited	2.00	1.74
Reimbursement of expenses incurred by *		
CSJ Infrastructure Private Limited	-	72.17
Select Infrastructure Private Limited	-	0.05
Chitrali Properties Private Limited	-	8.83
Euthoria Developers Private Limited	-	0.02
Nexus Hyderabad Retail Private Limited	-	1.19
Nexus Mysore Retail Private Limited	-	1.83
Daksha Infrastructure Private Limited	-	0.13
Nexus Select Mall Management Private Limited	-	236.08
*including amount debited to unit capital/recoverable from selling unitholders.		
Assets		
Investment in equity shares of SPVs		
CSJ Infrastructure Private Limited	-	15,342.47
Chitrali Properties Private Limited	-	5,155.64
Safari Retreats Private Limited	-	4,777.87
Euthoria Developers Private Limited	-	16,270.11
Naman Mall Management Company Private Limited	-	642.14

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34 Related party disclosures (continued)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mamadapur Solar Private Limited	-	1,794.62
Select Infrastructure Private Limited	-	37,810.61
Nexus Hyderabad Retail Private Limited	-	13,572.74
Vijaya Productions Private Limited	-	12,107.28
Nexus Shantiniketan Retail Private Limited	-	2,338.48
Nexus Udaipur Retail Private Limited	-	4,219.98
Nexusmalls Whitefield Private Limited	-	3,725.00
Nexus Mangalore Retail Private Limited	-	399.11
Nexus Mysore Retail Private Limited	-	376.07
Daksha Infrastructure Private Limited	-	6,488.93
Investment in joint venture		
Indore Treasure Island Private Limited	-	2,059.31
Investment in redeemable preference shares of SPVs		
Chitrali Properties Private Limited	-	14.29
Naman Mall Management Company Private Limited	-	7.29
Investment in compulsory convertible debentures of SPVs		
CSJ Infrastructure Private Limited	-	7,700.00
Select Infrastructure Private Limited	-	3,365.02
Nexus Hyderabad Retail Private Limited	-	-
Nexus Shantiniketan Retail Private Limited	-	1,000.00
Nexus Mangalore Retail Private Limited	-	1,029.80
Nexus Mysore Retail Private Limited	-	1,016.20
Inter corporate deposits given		
CSJ Infrastructure Private Limited	5,450.60	1,564.93
Select Infrastructure Private Limited	3,240.04	6,437.04
Chitrali Properties Private Limited	60.18	4,439.79
Safari Retreats Private Limited	5.90	1,860.39
Euthoria Developers Private Limited	806.09	1,858.63
Naman Mall Management Company Private Limited	17.95	1,072.90
Nexus Hyderabad Retail Private Limited	301.57	7,966.72
Vijaya Productions Private Limited	15,381.61	255.00
Nexus Shantiniketan Retail Private Limited	310.33	1,604.38
Nexus Udaipur Retail Private Limited	4.51	302.85
Nexusmalls Whitefield Private Limited	164.36	1,230.58
Nexus Mangalore Retail Private Limited	19.45	727.32
Indore Treasure Island Private Limited	12.95	1,193.36
Nexus Mysore Retail Private Limited	6.18	759.31
Mamadapur Solar Private Limited	1.87	267.56
Daksha Infrastructure Private Limited	-	87.20

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34 Related party disclosures (continued)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inter corporate deposits received		
Select Infrastructure Private Limited	2,994.75	47.61
CSJ Infrastructure Private Limited	2,905.77	545.50
Chitrali Properties Private Limited	131.42	120.00
Safari Retreats Private Limited	84.84	-
Euthoria Developers Private Limited	560.93	-
Naman Mall Management Company Private Limited	99.05	30.00
Nexus Hyderabad Retail Private Limited	220.01	50.00
Vijaya Productions Private Limited	6,900.01	-
Nexus Shantiniketan Retail Private Limited	173.05	61.50
Nexus Udaipur Retail Private Limited	17.80	232.85
Nexusmalls Whitefield Private Limited	63.56	255.58
Nexus Mangalore Retail Private Limited	11.90	22.32
Nexus Mysore Retail Private Limited	7.31	-
Indore Treasure Island Private Limited	156.45	179.86
Mamadapur Solar Private Limited	1.20	27.56
Investment/(Redemption) in/of Fixed Deposits		
Axis Bank Limited	47.81	27.58
Equity		
Issue of unit capital (in exchange of the Investment in equity shares of SPVs and joint venture)		
BRE Coimbatore Retail Holdings Ltd	-	4,216.06
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	28,872.60
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	-	9.47
BREP Asia SBS Forum Holding (NQ) Ltd	-	10.51
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	50.69
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	4,760.91
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	22,960.65
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	-	4.49
BREP VIII SBS Forum Holding (NQ) Ltd	-	6.45
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	31.13
SSIII Indian Investments One Ltd	-	7,040.11
Wynford Investments Limited	-	9,152.07
Select Management & Consultant LLP	-	12,568.34
Arjun Sharma	-	570.83
Neeraj Ghei	-	8,454.47
Unit issue expenses		
Axis Bank Limited	-	0.22
Distribution paid (net of TDS)		
Wynford Investments Limited	760.88	448.28

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34 Related party disclosures (continued)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
SSIII Indian Investments One Ltd	585.27	344.82
BREP Asia SG Forum Holding (NQ) Pte Ltd	379.24	223.44
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	644.01	667.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	1.41	0.83
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.87	0.51
BRE Coimbatore Retail Holdings Ltd	170.50	100.45
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	1,583.39	1,414.45
Select Management & Consultant LLP	1,031.91	606.83
Arjun Sharma	60.36	27.56
Neeraj Ghei	689.44	411.99

III Balances outstanding with Related Parties as defined in (I)

Balances at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Investment in equity shares of SPVs		
CSJ Infrastructure Private Limited	15,342.47	15,342.47
Chitrali Properties Private Limited	5,155.64	5,155.64
Safari Retreats Private Limited	4,777.87	4,777.87
Euthoria Developers Private Limited	16,270.11	16,270.11
Naman Mall Management Company Private Limited	642.14	642.14
Mamadapur Solar Private Limited	1,794.62	1,794.62
Select Infrastructure Private Limited	37,810.61	37,810.61
Nexus Hyderabad Retail Private Limited	13,572.74	13,572.74
Vijaya Productions Private Limited	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited	2,338.48	2,338.48
Nexus Udaipur Retail Private Limited	4,219.98	4,219.98
Nexusmalls Whitefield Private Limited	3,725.00	3,725.00
Nexus Mangalore Retail Private Limited	399.11	399.11
Nexus Mysore Retail Private Limited	376.07	376.07
	6,488.93	6,488.93
Investment in joint venture		
Indore Treasure Island Private Limited	2,059.31	2,059.31
Investment in redeemable preference shares of SPVs		
Chitrali Properties Private Limited	17.87	15.89
Naman Mall Management Company Private Limited	10.22	8.54
Investment in compulsory convertible debentures of SPVs		
CSJ Infrastructure Private Limited	7,700.00	7,700.00
Select Infrastructure Private Limited	3,365.02	3,365.02
Nexus Shantiniketan Retail Private Limited	1,000.00	1,000.00



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34 Related party disclosures (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Nexus Mangalore Retail Private Limited	1,082.99	1,029.80
Nexus Mysore Retail Private Limited	1,055.42	1,016.20
Inter corporate deposits		
CSJ Infrastructure Private Limited	3,564.26	1,019.43
Select Infrastructure Private Limited	6,634.72	6,389.43
Chitralli Properties Private Limited	4,248.55	4,319.79
Safari Retreats Private Limited	1,781.45	1,860.39
Euthoria Developers Private Limited	2,103.79	1,858.63
Naman Mall Management Company Private Limited	961.80	1,042.90
Nexus Hyderabad Retail Private Limited	7,998.28	7,916.72
Vijaya Productions Private Limited	8,736.60	255.00
Nexus Shantiniketan Retail Private Limited	1,680.16	1,542.88
Nexus Udaipur Retail Private Limited	56.71	70.00
Nexusmalls Whitefield Private Limited	1,075.80	975.00
Nexus Mangalore Retail Private Limited	712.55	705.00
Indore Treasure Island Private Limited	870.00	1,013.50
Nexus Mysore Retail Private Limited	758.18	759.31
Daksha Infrastructure Private Limited	87.20	87.20
Mamadapur Solar Private Limited	240.67	240.00
Balances with Bank		
Axis Bank Limited	0.96	11.21
Investment in Fixed Deposits		
Axis Bank Limited	75.39	27.58
Interest accrued on compulsory convertible debentures		
Select Infrastructure Private Limited	573.01	193.43
Nexus Shantiniketan Retail Private Limited	20.21	-
Interest accrued on inter corporate deposits		
CSJ Infrastructure Private Limited	-	19.68
Select Infrastructure Private Limited	327.37	293.52
Chitralli Properties Private Limited	-	45.44
Safari Retreats Private Limited	-	57.53
Euthoria Developers Private Limited	29.84	60.91
Naman Mall Management Company Private Limited	200.14	75.90
Nexus Hyderabad Retail Private Limited	78.14	149.79
Nexus Shantiniketan Retail Private Limited	17.58	-
Vijaya Productions Private Limited	254.20	2.57

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34 Related party disclosures (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Nexus Mangalore Retail Private Limited	7.52	-
Nexus Mysore Retail Private Limited	2.00	-
Daksha Infrastructure Private Limited	-	5.02
Mamadapur Solar Private Limited	4.98	-
Dividend Receivable		
Nexus Mangalore Retail Private Limited	33.97	-
Other receivables		
CSJ Infrastructure Private Limited	0.89	0.14
Select Infrastructure Private Limited	1.32	1.27
Chitralli Properties Private Limited	0.32	0.39
Safari Retreats Private Limited	0.31	0.46
Euthoria Developers Private Limited	0.83	0.27
Naman Mall Management Company Private Limited	0.19	0.43
Nexus Hyderabad Retail Private Limited	0.87	0.85
Nexus Shantiniketan Retail Private Limited	2.22	0.14
Vijaya Productions Private Limited	0.60	0.59
Nexus Udaipur Retail Private Limited	0.34	0.14
Nexusmalls Whitefield Private Limited	0.40	0.26
Nexus Mangalore Retail Private Limited	0.21	0.71
Indore Treasure Island Private Limited	0.36	0.13
Nexus Mysore Retail Private Limited	0.21	0.14
Daksha Infrastructure Private Limited	0.41	0.01
Mamadapur Solar Private Limited	0.16	-
Nexus Select Mall Management Private Limited	0.20	0.25
Liabilities		
Trade payables		
Nexus Select Mall Management Private Limited	27.00	4.09
Bank gurantee given by SPVs for loan taken		
Select Infrastructure Private Limited	20,000.00	10,000.00
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	11,972.33	11,574.20
Equity		
Subscription to intial corpus		
Nexus Select Mall Management Private Limited	0.10	0.10

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35 Disclosure as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other requirements as per SEBI circular SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/122 dated September 22, 2022 (as amended from time to time) and SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 (as amended from time to time)

S.No	Ratios	As at / For the year ended March 31, 2025	As at / For the year ended March 31, 2024
(a)	debt-equity ratio	0.23	0.15
(b)	debt service coverage ratio	5.57	6.97
(c)	interest service coverage ratio	5.57	6.97
(d)	outstanding redeemable preference shares	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA
(f)	net worth	150,211.11	152,309.14
(g)	net profit after tax	10,690.09	8,939.10
(h)	earnings per share (Basic/Diluted)	7.06	6.64
(i)	current ratio	0.84	3.98
(j)	long term debt to working capital	(54.99)	6.96
(k)	bad debts to account receivable ratio	NA	NA
(l)	current liability ratio	0.10	0.05
(m)	total debts to total assets	0.19	0.13
(n)	debtors' turnover	NA	NA
(o)	inventory turnover	NA	NA
(p)	operating margin percent	98%	97%
(q)	net profit margin percent	81%	83%
(r)	asset cover ratio	10.20	10.73

The following definitions have been considered for the purpose of computation of ratios and other information

- (a) Debt Equity Ratio = Total borrowings ¹/ Unitholders' Equity²
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]
- (c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- (d) Net worth = Unitholder's Equity²
- (e) Current ratio = Current assets/ Current liabilities
- (f) Long term debt to working capital ratio = Long term debt³/ working capital⁴
- (g) Current liability ratio = Current liabilities/ Total liabilities
- (h) Total debt to total assets = Total debt⁵/ Total assets

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35 Disclosure as per SEBI... (continued)

- (i) Debtors Turnover = Revenue from operations/ Average trade receivable
- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- (k) Operating margin = (Profit before tax and exceptional Item + Interest expense - Other Income) / (Interest Income + Dividend Income)
- (l) Net profit margin = Profit after exceptional items and tax/ Total Income
- (m) Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer/ Total borrowings¹ (excluding processing fees)

Notes

- 1 Total borrowings = Long-term borrowings + Short-term borrowings + Accrued interest
- 2 Unitholder's equity = Unit Capital + Other equity + Corpus
- 3 Long term debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)
- 4 Working capital = Current asset - Current liabilities
- 5 Total Debt = Long term borrowings (including current maturities of long term borrowings) + short term borrowings and interest accrued on these debts

36 Micro, small and medium enterprise

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:	1.10	0.65
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	1.10	0.65

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37 Capital Management

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust's capital structure mainly constitutes equity in the form of unit capital and debt. The Trust manages its capital to ensure that the the Trust will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. The Trust governing board reviews the capital structure of the Trust considering the cost of capital and the risks associated with each class of capital.

The Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Trust monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances and interest accrued on fixed deposits. Adjusted equity comprises all components of equity.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings (refer note 17,19 and 21)	35,283.59	22,314.57
Less: Cash and cash equivalents (refer note 9)	(77.19)	(520.16)
Less : Mutual fund investments (refer note 8)	(1,005.36)	(1,933.08)
Less: Fixed deposits and interest accrued on fixed deposits (refer note 5 and 12)	(172.50)	(87.51)
Net debt (i)	34,028.54	19,773.82
Equity (ii)	150,211.11	152,309.14
Capital and net debt (iii = i + ii)	184,239.64	172,082.96
Gearing ratio (iv = i/iii)	18.47%	11.49%

38 Commitments and Contingent liabilities

There are no amount of claims against the Trust that are not acknowledged as debts or guarantees or other amounts for which the Trust is contingently liable. There are no commitments as at March 31, 2025.

39 Details of utilisation of proceeds of IPO are as follows

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto March 31, 2024	Unutilised amount as at March 31, 2024
Partial or full repayment or prepayment and redemption of certain financial indebtedness of the asset SPVs and the joint venture.	2,500.00	2,500.00	-
Acquisition of stake and redemption of debt securities in certain asset SPVs	10,032.64	10,032.64	-
General purposes and REIT issue expenses	1,467.36	1,467.36	-
Total	14,000.00	14,000.00	-

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40 Details of utilisation of proceeds of Non Convertible Debentures (NCD) are as follows:

Objects of the issue as per the information memorandum	Series I - NCD	Series II - NCD
NCD raised during the year 2023-24	10,000.00	10,000.00
Objects of the issue as per the information memorandum	Providing loans to the SPVs for repaying their debts, refurbishment expenses, working capital requirements and for general corporate requirements.	
Proposed Utilisation	10,000.00	-
Actual utilisation during the year 2023-24	10,000.00	-
Unutilised amount as at March 31, 2024	-	-
NCD raised during the year	-	10,000.00
Actual utilisation during the year 2024-25	-	9,505.00
Unutilised amount as at March 31, 2025	-	495.00

41 Compulsory Convertible Debentures (CCD)

- (i) The Board of Directors of the Manager in its meeting held on November 08, 2023, had approved the modification in the tenor of the compulsory convertible debentures (CCD) held by Trust in the SPVs as follows:

Name of the Asset SPV	Existing Tenor of the CCDs (unless converted earlier as per terms of the CCDs)	Revised Tenor of the CCDs (unless converted earlier as per terms of the CCDs)
Nexus Shantiniketan Retail Private Limited	October 30, 2030 (Tranche 1) and July 1, 2038 (Tranche 2)	November 7, 2038 (Tranche 1 and Tranche 2)
Nexus Mangalore Retail Private Limited	November 09, 2029	November 07, 2038
Nexus Mysore Retail Private Limited	Class A: September 15, 2030 Class B: October 30, 2039	Class A: November 7, 2038 Class B: November 7, 2038
CSJ Infrastructure Private Limited	July 16, 2037	November 07, 2038
Select Infrastructure Private Limited	May 12, 2023	November 07, 2038

- (ii) During the previous year, pursuant to the terms of the compulsorily convertible debentures ("CCD"), the Board of Directors of Nexus Hyderabad Retail Private Limited and Nexus Shantiniketan Retail Private Limited had approved the conversion of the CCDs held by the Trust in the SPVs. Accordingly, SPVs has allotted following equity shares having face value of ₹10 to the Trust upon conversion of such CCDs:

Name of SPV	No of CCDs held	No of CCDs converted	Number of equity shares issued on conversion
Nexus Hyderabad Retail Private Limited	34,461,206	34,461,206	116,215
Nexus Shantiniketan Retail Private Limited	167,066,482	67,066,482	550,176

There is no impact on the Standalone Financial Statements on account of such conversion.

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Standalone Financial Statements

Notes to the Standalone Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

42 Details of utilisation of proceeds of Commercial Paper (CP) are as follows :-

Particulars		Series I(A)	Series II(A) - Tranche B	Series II(B) - Tranche A
CP raised during the year 2024-25		1,000.00	1,250.00	1,250.00
Objects of the issue as per letter of offer	Refer note (a) below			
Proposed Utilisation		1,000.00	1,250.00	1,250.00
Actual utilisation during the year		1,000.00	1,250.00	1,250.00
Unutilised amount as at March 31, 2025		-	-	-

Particulars		Series II(A) -Tranche A	Series II -Tranche A	Series II -Tranche B
CP raised during the year 2024-25		1,250.00	1,250.00	1,250.00
Objects of the issue as per letter of offer	Refer note (a) below			
Proposed Utilisation		1,250.00	1,250.00	1,250.00
Actual utilisation during the year		1,250.00	1,250.00	1,250.00
Unutilised amount as at March 31, 2025		-	-	-

Particulars		Series I
CP raised during the year 2023-24		1,000.00
Objects of the issue as per letter of offer	Refer note (a) below	
Proposed Utilisation		1,000.00
Actual utilisation during the year		476.58
Unutilised amount as at March 31, 2024		523.42
Actual utilisation during the year		523.42
Unutilised amount as at March 31, 2025		-

- (a) Extending loans to SPV's for capital expenditure, repayment of debt obligation of the Trust and SPV's (including replenishing of OD's) and payment of fees and expenses in relation to the issue.
- (b) There are no deviations in the use of proceeds from the objects stated in the offer document or between projected utilization of funds made in the offer document and the actual utilization of funds.

43 Segment reporting

The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

- 44 In accordance with section 233 of the Companies Act, 2013 and rules made thereunder, during the previous year following schemes of amalgamation (the "Scheme") was filed for amalgamation, on fast track basis, between wholly owned subsidiary company and their respective Holding company :
- Merger of NSMMPL, holding company with MSPL, subsidiary company – The appointed date as per the Scheme is April 1, 2023, which was approved by Regional Director on July 28, 2023.
 - Merger of WRPL, subsidiary company with SIPL, holding company – The appointed date as per the Scheme is May 15, 2023, which was approved by Regional Director on October 12, 2023.

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Standalone Financial Statements

Notes to the Standalone Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

- 45 (i) The following SPV's have filed petitions for capital reduction under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal (NCLT):
- CSJIPL
 - NURPL
 - NWPL
 - CPPL
 - NHRPL

In the previous year, NCLT has passed an adverse order for CSJIPL. However, this does not have any impact on CSJIPL financial statements. Out of the remaining above, during the previous year, capital reduction scheme for CPPL, NHRPL & NURPL have been approved by the NCLT. Accordingly, balance available in securities premium account of CPPL, NHRPL & NURPL amounting to ₹625.03 Million, ₹258.93 Million and ₹271.36 Million respectively is adjusted against the debit balance in Profit & Loss Account. Further during the year ended March 31, 2025 NCLT has approved capital reduction scheme for NWPL. NCLT has reduced the face value of share from ₹10 each fully paid up to ₹4 each fully paid up. Accordingly, NWPL has adjusted ₹63.17 Million (out of share capital) and ₹1,330.15 Million (out of balance available in securities premium account) against the debit balance in Profit & Loss Account during the year ended March 31, 2025. The said capital reduction has no significant impact on Standalone Financial Statements.

- 46 There were no significant adjusting events that occurred subsequent to the reporting period.
- 47 The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the year ended March 31, 2024 are not comparable.
- 48 The figures of previous period/year have been reclassified/regrouped for better presentation in the financial statements and to conform to the current period's classifications/disclosures. This does not have any impact on the profits/(loss) and hence, no change in the basic and diluted earnings per unit of previous period/year.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Nexus Select Trust

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Nexus Select Trust (hereinafter referred to as the "Trust"), its subsidiaries (the Trust and its subsidiaries together referred to as the "Group") and its joint venture comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholder's Equity for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2025, the consolidated Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flow ('NDCF') of the Trust and each of its subsidiaries for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of a material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines, circulars, notifications and clarifications issued thereunder (together referred to as the "REIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including REIT Regulations, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows, the consolidated changes in Unitholder's equity for the year ended on that date, their consolidated net assets at fair value as at March 31, 2025, their consolidated total returns at fair value and the NDCFs of the Trust and each of its subsidiaries for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (the

"ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and joint venture in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Condensed Standalone Ind AS Financial Statements under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to note 52 of the consolidated Ind AS financial statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation, in order to comply with the relevant REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditor of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters

Fair valuation of assets

As per the provisions of REIT Regulations read with circulars issued thereunder, the Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2025, the fair value of net assets is ₹ 2,30,020.50 million.

Further as per the requirements of Ind AS 36, the Group assesses at the end of every reporting period, whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount being the higher of fair value less costs to sell and value-in-use of the asset or CGU.

The fair valuation of property, plant and equipments, investment property and intangible assets has been carried out by an independent valuer using discounted cashflow method.

The determination of fair value involves significant estimates, assumptions and judgements of the long-term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc.

The fair valuation of assets is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.

Accounting of acquisitions

On February 11, 2025, Vijaya Productions Private Limited ('VPPL') has acquired Vega city mall (refer note 61 for details) for an aggregate consideration of ₹ 8,360.89 million.

The Board has applied the optional concentration test and has accounted for the acquisition as asset acquisition. Accordingly, the purchase price paid for assets acquired and liabilities assumed was allocated on the basis of their relative fair values at the date of acquisition. The fair valuation of property, plant and equipments, investment property and intangible assets has been carried out by an independent valuer and is subject to significant estimates and assumptions, which include amongst others, tenant sales growth, terminal capitalization rate, discount rate etc.

We identified the accounting of acquisition as a key audit matter because of the significance of the value involved and significant estimates and judgement involved in determining the fair values and allocating the purchase consideration to assets acquired and liabilities assumed.

How our audit addressed the key audit matter

Our audit procedures include, among others, the following:

- Read the requirements of REIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value;

- Read the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets";

- Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets;

- Evaluated the independent valuer's competence and objectivity;

- Obtained and read the fair valuation report of assets issued by an independent valuer;

- Involved internal valuation specialists to assist us in reviewing the valuation methodology and reasonableness of assumptions used in determining the fair values;

- Verified the arithmetical accuracy of the fair value computation;

- Obtained and considered the sensitivity analysis of significant assumptions;

- Assessed the disclosures in accordance with REIT Regulations and accounting standards.

Our audit procedures include, among others, the following:

- Read the Group's accounting policies with respect to accounting for acquisitions;

- Obtained and read the acquisition agreements entered into between VPPL and the selling shareholders;

- Tested the controls implemented by management over the accounting of acquisitions including controls over:

- management's election and application of concentration test

- identification of assets acquired and liabilities assumed;

- fair valuation of assets acquired and liabilities assumed;

- allocation of purchase consideration amongst the assets acquired and liabilities assumed;

- Evaluated the independent valuer's competence and objectivity;

- Obtained and read the fair valuation report issued by an independent valuer;

- Obtained and verified the purchase price allocation working prepared by the management and tested arithmetical accuracy of the purchase consideration allocated;

- Assessed the disclosures in accordance with REIT Regulations and accounting standards.

Other Information

The Investment Manager is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholder's equity for the year ended March 31, 2025, consolidated net assets at fair value as at March 31, 2025, consolidated total returns at fair value and net distributable cash flow of the Trust and each of its subsidiaries for the year ended March 31, 2025, in accordance with requirement of the REIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the REIT Regulations for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Management, as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board of Directors of the Manager and the respective Board of Directors of the companies included in the Group

and of its joint venture are responsible for assessing the ability of the Trust and their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the companies included in the Group and its joint venture either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Manager and companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Trust and their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of ₹ 5,581.61 million as at March 31, 2025, total revenues of ₹ 1,308.01 million, net cash inflow of ₹ 81.99 million and Net Distributable Cash Flow of ₹ 845.74 million for the year ended March 31, 2025. These financial statement and other financial information have been audited by other auditor, which financial statements,

other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by the REIT Regulations and on the consideration of reports of the other auditor on separate Ind AS financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report that:

- We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholder's Equity, the Consolidated Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flow of the Trust and each of its subsidiaries dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 25112773BMSBRY2074

Mumbai
May 13, 2025



Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Consolidated Balance Sheet

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	6,897.36	6,389.09
Right of use assets	4	58.17	65.42
Capital work-in-progress	5	670.79	306.57
Investment properties	6	145,246.52	138,118.95
Investment properties under development	7	22.42	39.02
Other intangible assets	8	31,032.09	34,580.27
Investment accounted for using equity method	9	2,139.31	2,111.47
Financial assets			
- Loans	10	670.00	863.50
- Other financial assets	11	741.21	430.81
Deferred tax assets (net)	48	3,627.38	4,291.82
Non-current tax assets (net)	12	541.19	1,080.92
Other non-current assets	13	81.72	45.31
		191,728.16	188,323.15
Current assets			
Inventories	14	29.46	27.82
Financial assets			
- Investments	15	11,137.97	9,733.77
- Trade receivables	16	565.13	656.22
- Cash and cash equivalents	17	193.04	394.04
- Other bank balances	18	577.03	739.94
- Loans	19	200.00	150.00
- Other financial assets	20	507.96	527.22
Current tax assets (net)	12	17.75	108.90
Other current assets	21	522.95	443.54
		13,751.29	12,781.45
Total Assets		205,479.45	201,104.60
Equity and Liabilities			
Equity			
Corpus	22	0.10	0.10
Unit Capital	23	150,950.21	150,950.21
Other equity	24	(9,563.68)	(1,601.81)
		141,386.63	149,348.50
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	25	49,816.50	41,698.11
- Lease liabilities	53	52.40	64.25
- Other financial liabilities	26	1,026.88	1,288.36
Other non-current liabilities	28	63.39	64.20
Provisions	27	70.68	53.55
Deferred tax liabilities (net)	48	276.31	107.18
		51,306.16	43,275.65

Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Consolidated Balance Sheet (continued)

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
- Borrowings	29	3,469.02	937.20
- Lease liabilities	53	18.83	13.76
- Trade payables			
Total outstanding dues of micro and small enterprises	30	154.99	161.75
Total outstanding dues of trade payables other than micro and small enterprises	30	618.73	580.51
- Other financial liabilities	31	7,830.78	6,095.96
Other current liabilities	34	569.59	503.18
Provisions	32	96.63	92.44
Current tax liabilities (net)	33	28.09	95.65
		12,786.66	8,480.45
Total Liabilities		64,092.82	51,756.10
Total Equity and Liabilities		205,479.45	201,104.60

Summary of material accounting policies 2
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025



Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Consolidated Statement of Profit and Loss

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	35	22,828.93	19,163.78
Interest Income	36	208.10	248.56
Profit on sale of assets/investments	37	473.67	319.45
Other income	38	483.39	248.19
		23,994.09	19,979.98
Expenses			
Cost of material and components consumed	39	191.12	156.15
Employee benefits expense	41	949.69	796.40
Operating and maintenance expenses	42	1,955.61	1,662.27
Repairs and maintenance	43	865.72	831.90
Investment management fees	50	974.11	803.80
Insurance expenses		77.94	95.68
Audit fees		37.96	36.05
Valuation fees		2.36	4.63
Trustee fees		2.00	1.74
Loss on sale of assets/investments	44	25.28	7.26
Other expenses	45	2,224.71	1,926.33
		7,306.50	6,322.20
Earnings before finance costs, depreciation, amortisation and tax		16,687.59	13,657.78
Finance costs	46	3,943.39	3,370.95
Depreciation and amortisation expenses	47	5,861.16	5,201.64
Profit before share of net profit of investment accounted for using equity method and tax		6,883.04	5,085.19
Share of net profit of investment accounted for using equity method		95.50	62.57
Profit / (Loss) before tax		6,978.54	5,147.76
Tax expense	48		
Current tax		1,334.47	1,006.39
Tax adjustments relating to earlier years		(18.39)	(8.56)
Deferred tax charge / (credit)		834.31	(1,835.60)
		2,150.39	(837.77)
		4,828.15	5,985.53
Profit / (Loss) for the year			
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain / (loss) on defined benefits obligations		(2.69)	(6.17)
Income tax relating to above item	48	0.79	(0.90)
Total other comprehensive income / (loss) for the year		(1.90)	(7.07)
Total comprehensive income / (loss) for the year		4,826.25	5,978.46
Earnings per unit			
Basic	49	3.19	4.45
Diluted		3.19	4.45

Summary of material accounting policies 2
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025

Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Consolidated Statement of Cash Flow

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit / (Loss) before tax	6,978.54	5,147.76
Adjustments for:		
Share of net profit of investment accounted for using equity method	(95.50)	(62.57)
Finance costs	3,943.39	3,370.95
Depreciation and amortization expenses	5,861.16	5,201.64
Interest income	(208.10)	(248.56)
Rental income on discounting of lease deposits	(179.17)	(181.70)
Lease equalisation income	(62.72)	(24.57)
Net gain on fair value changes	(442.40)	(208.95)
Loss on sale / discard of PPE and investment property	25.28	7.26
Gain on sale of financial assets classified at FVTPL	(473.67)	(319.45)
Liabilities written back	(26.34)	(25.26)
Reversal of provision for expected credit loss	(3.95)	(2.33)
Bad debts / Advances written off	74.53	18.08
Operating cashflow before working capital changes	15,391.05	12,672.30
Changes in working capital:		
Inventories	(1.64)	3.17
Trade receivables	20.51	149.49
Other financial assets (non-current and current)	16.45	493.64
Other assets (non-current and current)	(43.78)	449.29
Trade payables	26.51	(335.67)
Provisions (non-current and current)	18.25	(10.39)
Financial liabilities (non-current and current)	335.62	75.16
Other liabilities (non-current and current)	242.72	(534.93)
Net cashflow generated from operating activities before taxes	16,005.69	12,962.06
Income taxes paid (net of refunds)	(681.57)	(788.75)
Net cashflow generated from operating activities	15,324.12	12,173.31
Cash flow from investing activities		
Cash balance acquired on acquisition	-	4,040.76
Acquisition of SPVs/Business	(7,896.65)	(3,635.02)
Inter-corporate deposits received back / (given)	143.50	(1,013.50)
Purchase of property plant and equipment, investment property, intangible assets, Capital work-in-progress and Investment properties under development	(1,456.15)	(862.46)
Sale / (Purchase) of investments (net) / movement in call option	(493.65)	(4,957.91)
Redemption / (Investment) in other bank balances (net)	(117.94)	2,171.02
Interest received	105.50	270.91
Dividend received	67.66	10.41
Net cashflow from / (used in) investing activities	(9,647.73)	(3,975.79)



Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Consolidated Statement of Cash Flow (continued)

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities		
Proceeds from issue of units	-	14,000.00
Expenses incurred towards initial public offerings	-	(549.79)
Proceeds from non-current borrowings (net off processing fees)	1,188.49	31,151.73
Repayment of non-current borrowings	(3,113.60)	(44,008.56)
Proceeds from issue of debentures (net off processing fees)	9,984.92	9,907.56
Proceeds from / (repayment of) current borrowings (net off processing fees)	2,502.40	931.19
Repayment (including redemption) of debentures	-	(8,495.59)
Interest paid	(3,631.95)	(3,168.56)
Payment of lease liability (including interest)	(19.75)	(20.91)
Distribution to unit holders	(12,787.90)	(7,550.65)
Net cashflow from / (used in) financing activities	(5,877.39)	(7,803.58)
Net increase/(decrease) in cash and cash equivalents	(201.00)	393.94
Cash and cash equivalents at the beginning of the year	394.04	0.10
Cash and cash equivalents at the end of the year	193.04	394.04

Note:

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows"

Summary of material accounting policies (Refer note 2)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal

Partner
Membership No 112773

Place: Mumbai

Date: May 13, 2025

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh

Director
DIN: 00544890

Place: Mumbai

Date: May 13, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: May 13, 2025

Dalip Sehgal

Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai

Date: May 13, 2025

Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Consolidated Statement of Changes in Unitholder's Equity

(All amounts are in ₹ Million, unless otherwise stated)

A. Corpus

Particulars	₹ Million
Balance as on April 01, 2023	0.10
Movement during the year	-
Balance as at March 31, 2024	0.10
Balance as on April 01, 2024	0.10
Movement during the year	-
Balance as at March 31, 2025	0.10

B. Unit Capital

Particulars	Units	₹ Million
Balance as on April 01, 2023	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash	140,000,000	14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture	1,375,000,000	137,500.00
Less : Units issue expenses	-	(549.79)
Balance as at March 31, 2024	1,515,000,000	150,950.21
Balance as on April 01, 2024	1,515,000,000	150,950.21
Movement during the year	-	-
Balance as at March 31, 2025	1,515,000,000	150,950.21

C. Other Equity - Retained Earnings

Particulars	₹ Million
Balance as on April 01, 2023	(29.51)
Add : Profit for the year	5,985.53
Add : Other comprehensive income (net of tax)	(7.07)
Less : Distribution to unitholders	(7,550.76)
Balance as at March 31, 2024	(1,601.81)
Balance as on April 01, 2024	(1,601.81)
Add : Profit for the year	4,828.15
Add : Other comprehensive income (net of tax)	(1.90)
Less : Distribution to unitholders	(12,788.12)
Balance as at March 31, 2025	(9,563.68)

Summary of material accounting policies (refer note 2)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm registration number: 324982E/
E300003

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: May 13, 2025

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: May 13, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: May 13, 2025

Dalip Sehgal

Director and Chief Executive
Officer

DIN : 00217255

Place: Mumbai

Date: May 13, 2025



Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements

(All amounts are in ₹ Million, unless otherwise stated)

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 (as amended)

I Statement of Net Assets at Fair Value (NAV)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	205,479.45	294,113.32	201,104.60	270,836.93
(B) Total Liabilities	64,092.82	64,092.82	51,756.10	51,756.10
(C) Net Assets	141,386.63	230,020.50	149,348.50	219,080.83
(D) No. of Units (Millions)	1,515.00	1,515.00	1,515.00	1,515.00
NAV (₹ Per unit) (C) / (D)	93.32	151.83	98.58	144.61

Measurement of fair values

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development and Capital work-in-progress have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique

The valuer has followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate, average room rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Notes:

Project wise break up of Fair value of Assets as under:

Name of the Entity	Property Name	As at March 31, 2025	As at March 31, 2024
Select Infrastructure Private Limited	Nexus Select Citywalk	51,591.92	49,791.92
CSJ Infrastructure Private Limited	Nexus Elante Complex	55,855.54	52,100.49
Select Infrastructure Private Limited	Nexus Seawoods	26,982.02	26,076.66
Euthoria Developers Private Limited	Nexus Ahmedabad One	20,324.97	20,249.35
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	19,152.17	18,978.45
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	10,806.70	9,834.47
Vijaya Productions Private Limited	Nexus Vijaya Complex	17,517.04	16,200.64
Vijaya Productions Private Limited	Nexus Vega City	10,906.14	-
Chitralli Properties Private Limited	Nexus Westend Complex	13,954.97	13,239.85
Safari Retreats Private Limited	Nexus Esplanade	11,046.31	10,376.13
Euthoria Developers Private Limited	Nexus Amritsar	8,179.51	7,838.64
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	8,652.89	7,675.86
Nexusmall's Whitefield Private Limited	Nexus Whitefield Complex	7,929.40	7,256.01
Nexus Udaipur Retail Private Limited	Nexus Celebration	4,595.42	3,825.10
Nexus Mangalore Retail Private Limited	Fiza by Nexus	5,503.13	5,298.19
Nexus Mysore Retail Private Limited	Nexus Centre city	3,919.22	3,310.87
Naman Mall Management Company Private Limited	Nexus Indore Central	2,210.73	2,099.66

Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements

(All amounts are in ₹ Million, unless otherwise stated)

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 (as amended) (continued)

Name of the Entity	Property Name	As at March 31, 2025	As at March 31, 2024
Daksha Infrastructure Private Limited	Nexus Westend Complex	9,108.50	8,880.44
Mamadapur Solar Private Limited	Karnataka Solar	1,343.73	2,237.29
Indore Treasure Island Private Limited	Treasure Island	2,319.16	2,190.40
Nexus Select Trust	Nexus Select Trust	2,213.85	3,376.51
	Total	294,113.32	270,836.93

Fair values of investment property, investment property under development, property, plant and equipment, capital work in progress and investment in ITIPL as at March 31, 2025 and as at March 31, 2024 are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations.

II Statement of Total Returns at Fair Value

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income / (loss) - (A)	4,826.25	5,978.46
Add : Changes in fair value not recognised - (B)	12,704.76	14,669.72
Total Returns C = (A+B)	17,531.01	20,648.18

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress from March 31, 2024 to March 31, 2025 adjusted for other assets / liabilities. The fair values of the aforementioned assets as at March 31, 2025 and March 31, 2024 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies (refer note 2)
The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025



Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and
SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 (as amended)

(All amounts are in ₹ Million, unless otherwise stated)

Trust Level NDCF

Particulars	For the year ended March 31, 2025
Cashflows from operating activities of the Trust	(205.46)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	14,253.88
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	149.22
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	-
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less : Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(2,292.75)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	11,904.89
Add: Distribution from surplus cash reserves	748.84
NDCF at Trust Level (including Distribution from surplus cash reserves)	12,653.73

Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and
SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 (as amended)

(All amounts are in ₹ Million, unless otherwise stated)

Trust Level NDCF (continued)

Notes :

- 1) The Board of Directors of the Manager to the Trust, in its meeting held on May 13, 2025, have declared distribution to unitholders of ₹2.00 per unit which aggregates to ₹3,030.00 Million. The distributions of ₹2.00 per unit comprises ₹0.593 per unit in the form of interest, ₹1.221 per unit in the form of dividend, ₹0.043 per unit in the form of other income and the balance ₹0.143 per unit in the form of amortization of debt. The cumulative distribution for the year ended March 31, 2025 aggregates to ₹12,650.25 Million/₹8.350 per unit.
- 2) Pursuant to the SEBI circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 06, 2023 for the revised framework of compuataation of NDCF, the Trust and its respective SPVs has presented and calculated the NDCF as per revised framework. Further, considering the revised framework is applicable w.e.f April 1, 2024, the Trust and its SPVs has disclosed the NDCF for the period ended March 31, 2024 as per the earlier framework.
- 3) The Trust has made its first distribution in November 2023 for the period from the date of its listing i.e. May 19, 2023. Accordingly, the numbers for period ended March 31, 2024 are not comparable.

Summary of material accounting policies (refer note 2)
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP Chartered Accountants ICAI Firm registration number: 324982E/E300003	For and on behalf of the Board of Directors of Nexus Select Mall Management Private Limited (as Manager to Nexus Select Trust)	
per Abhishek Agarwal Partner Membership No 112773	Tuhin Parikh Director DIN: 00544890	Dalip Sehgal Director and Chief Executive Officer DIN : 00217255
Place: Mumbai Date: May 13, 2025	Place: Mumbai Date: May 13, 2025	Place: Mumbai Date: May 13, 2025
	Rajesh Deo Chief Financial Officer	
	Place: Mumbai Date: May 13, 2025	



Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(as amended)

(All amounts are in ₹ Million, unless otherwise stated)

Trust Level NDCF

Particulars	For the period ended March 31, 2024
Cash flows received from Asset SPVs and Investment Entity in the form of :	
Interest	3,695.41
Dividends (net of applicable taxes)	6,075.05
Repayment of Shareholder Debt	1,572.78
Proceeds from buy-backs / capital reduction (net of applicable taxes)	-
Redemption proceeds of preference shares or other similar instruments	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity adjusted for the following:	-
Applicable capital gains and other taxes	-
Related debts settled or due to be settled from sale proceeds	-
Directly attributable transaction costs	-
Proceeds reinvested or planned to be reinvested (directly or indirectly) as permitted under REIT Regulations	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Add: Any other income at the Nexus Select Trust level and not captured herein	78.00
Less: Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity)	(34.84)
Less: Any payment of expenses, including but not limited to:	
Trustee fees	(1.74)
REIT Management Fees	(107.19)
Valuer fees	(4.63)
Legal and professional fees	(16.55)
Trademark license fees	-
Secondment fees	(1.06)
Less: Debt servicing, to the extent not paid through debt or equity	
Including Principal, interest, redemption premium etc. of external debt at the Nexus Select Trust level	(525.82)
Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any	-
Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(23.32)
Add/(Less): Other adjustments including changes in working capital	12.54
NDCF	10,718.63



Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(as amended)

(All amounts are in ₹ Million, unless otherwise stated)

Trust Level NDCF (continued)

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on May 09, 2024 , have declared distribution to unitholders of ₹ 2.091 per unit which aggregates to ₹ 3,167.87 million. The distributions of ₹ 2.091 per unit comprises ₹ 0.502 per unit in the form of interest, ₹ 1.073 per unit in the form of dividend, ₹ 0.010 per unit in the form of other income and the balance ₹ 0.506 per unit in the form of amortization of debt. The cumulative distribution for the year ended March 31, 2024 aggregates to ₹ 10,718.63 million/₹ 7.075 per unit.

Summary of material accounting policies (refer note 2)
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 13, 2025

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 13, 2025

Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 (as amended)
(All amounts are in ₹ Million, unless otherwise stated)

For the year ended March 31, 2025
SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	3,115.56	878.92	822.09	708.11	549.79	485.83	242.19	235.12	96.12	388.42	4,332.38	1,830.94	1,470.31	142.58	15,531.44
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	5.28	130.91	26.44	17.60	12.45	24.08	5.08	14.35	1.58	21.39	35.84	32.07	5.23	5.85	344.86
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	(587.45)	-	(0.10)	(0.02)	(0.46)	(0.22)	-	(0.06)	-	-	(699.15)	(1.61)	(107.62)	-	(1,396.78)
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements (continued)

(All amounts are in ₹ Million, unless otherwise stated)

SPV wise NDCF (continued)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(1.35)	-	(8.74)	-	(2.04)	(1.20)	-	-	-	(0.35)	(82.19)	(1.50)	(0.43)	-	(97.80)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	2,532.04	1,009.83	839.69	725.69	559.74	508.49	247.27	249.41	239.70	409.46	3,586.88	1,859.90	1,367.49	148.43	14,381.72
Add: Distribution from surplus cash reserves	41.82	79.94	20.54	2.16	1.24	37.58	39.42	35.43	2.20	78.45	287.82	54.68	25.10	19.01	748.84
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	2,573.86	1,089.77	860.23	727.85	560.98	546.07	286.69	284.84	263.15	487.91	3,874.70	1,914.58	1,392.59	167.44	15,130.56

Summary of material accounting policies (refer note 2)
The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: May 13, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: May 13, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: May 13, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: May 13, 2025

Nexus Select Trust
RN: IN/REIT/22-23/0004

Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 (as amended)

(All amounts are in ₹ Million, unless otherwise stated)

For the period ended March 31, 2024

SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Profit after tax as per statement of profit and loss (standalone) (A)	653.30	532.83	62.19	199.66	37.97	165.03	153.42	144.21	112.77	(37.63)	278.87	2,952.17	280.54	776.49	126.84	6,438.65
Add/(Less): Non-cash adjustments, including but not limited to:																
- Depreciation, amortization and impairment																
- Assets written off or liabilities written back	2.00	(1.25)	(3.48)	(0.50)	(0.12)	1.54	(0.24)	-	(0.38)	(1.00)	-	(4.40)	3.48	6.52	2.25	4.43
- Deferred tax	108.91	82.14	23.19	1.07	13.32	52.08	(185.00)	43.80	(144.01)	(8.98)	0.22	(1,920.58)	54.46	45.59	21.34	(1,812.46)
- Current Tax	163.15	137.15	-	64.49	-	1.06	-	23.72	-	-	92.85	184.12	75.89	202.80	31.81	977.03
- Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	17.60	(29.74)	9.81	(5.55)	0.11	(11.27)	(2.63)	(25.45)	(3.31)	6.96	1.57	(14.06)	(14.56)	6.86	(11.60)	(75.25)
- Other Non Cash Adjustments	0.03	0.33	(2.14)	(1.07)	(2.70)	0.84	4.21	(0.09)	-	0.59	0.03	0.20	1.57	(3.67)	(0.46)	(2.33)
Add: Interest on Shareholder Debt charged to statement of profit and loss	746.55	11.65	446.73	194.12	292.34	112.52	154.97	26.12	162.83	111.28	5.02	1,059.16	853.16	181.55	28.89	4,386.88
Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity	-	-	-	0.20	-	0.37	1.72	-	-	-	-	3.91	1.03	0.03	-	7.26
Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset SPVs or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds reinvested or planned to be reinvested as permitted under REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital(including cash and bank balances), etc.	314.02	73.17	(27.03)	6.62	50.40	27.83	54.00	2.70	20.19	(24.77)	39.87	(100.77)	95.42	(43.00)	(3.66)	485.01
Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(All amounts are in ₹ Million, unless otherwise stated)

SPV wise NDCF (continued)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Nexus Select Group, as may be deemed necessary by the Manager	18.61	(3.20)	(8.83)	(7.42)	(5.12)	(3.84)	(2.01)	(1.75)	(2.34)	-	(8.86)	(22.51)	(24.21)	0.13	-	(71.35)
Add/(Less): Change in Intercompany deposit amongst Asset SPVs	-	-	-	-	-	-	-	-	-	(38.00)	-	38.00	-	-	-	-
Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income tax and other taxes paid (as applicable)	57.18	(139.00)	(51.32)	(70.30)	(25.24)	33.75	(0.83)	33.92	3.01	(2.78)	(98.16)	(246.99)	(104.64)	(227.71)	35.47	(803.64)
Less: Proceeds to shareholders other than Nexus Select Trust through buyback of shares / capital reduction / dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Nexus Select Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total adjustments (B)	1,834.05	174.49	487.72	253.54	366.46	241.05	48.30	131.83	66.75	67.01	67.65	(239.44)	1,032.70	289.25	124.50	4,945.88
NDCF (C) = (A+B)	2,487.35	707.32	549.91	453.20	404.43	406.08	201.72	276.03	179.52	29.38	346.52	2,712.73	1,313.24	1,065.74	251.34	11,364.53

Summary of material accounting policies (refer note 2)
The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date

For S R B C & COLL P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: May 13, 2025

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: May 13, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN: 00217255

Place: Mumbai

Date: May 13, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: May 13, 2025

Nexus Select Trust
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Consolidated Financial Statements
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(All amounts are in ₹ million, unless otherwise stated)

1. Trust Information

The consolidated financial statements (hereinafter referred to as the 'consolidated financial statements' or 'CFS') comprise financial statements of Nexus Select Trust ("the Trust"/"Parent") and its subsidiaries / Special Purpose Vehicles ('SPVs') (collectively, the "Group" or "Nexus Select Group") and joint venture (also referred to as the Investment Entity). The subsidiaries and joint venture are companies domiciled in India.

Nexus Select Trust has been set up by Wynford Investments Limited (the 'Sponsor') on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022("Trust Deed"). The registered office of the Trust is situated at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

The Trust was registered with SEBI on September 15, 2022, as a Real Estate Investment Trust ('REIT') under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/22-

23/0004. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for the Trust is Nexus Select Mall Management Private Limited (the 'Manager'). The objectives of the Trust are to undertake activities in accordance with the provisions of the REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023.

The consolidated financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on May 13, 2025.

Details of the subsidiaries / Special Purpose Vehicles ('SPVs')/ Investment Entity considered in the preparation of the consolidated financial statements are as follows:

S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
1.	Select Infrastructure Private Limited ('SIPL')	Nexus Select Citywalk located at Delhi	100%
2.	CSJ Infrastructure Private Limited ('CSJIPL')	Nexus Elante, Hyatt Regency, Chandigarh and Elante Office, located at Chandigarh	100%
3.	Westerly Retail Private Limited ('WRPL') (merged with SIPL w.e.f. May 15, 2023)	Nexus Seawoods, located at Navi Mumbai 4.4 MW (AC) solar power project, located at Nagpur, which supplies electricity to Nexus Seawoods	100%
4.	Euthoria Developers Private Limited ('EDPL')	Nexus Amritsar, located at Amritsar Nexus Ahmedabad One, located at Ahmedabad 4.175 MW (AC) hybrid power project (wind and solar) located at Rajkot, which supplies electricity to Nexus Ahmedabad One.	100% [Refer Note below]
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	Nexus Hyderabad, located at Hyderabad Nexus Koramangala, located at Bengaluru	100%
6.	Vijaya Productions Private Limited ('VPPL')	Nexus Vijaya and Vijaya Offices, located at Chennai Nexus Vega City, located at Bengaluru	100%
7.	Chitralli Properties Private Limited ('CPPL')	Nexus Westend and 0.3 msf of the Westend Icon Offices, located at Pune	100%
8.	Safari Retreats Private Limited ('SRPL')	Nexus Esplanade, which includes an office space, located at Bhubaneshwar	100%

Nexus Select Trust
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Notes to the Consolidated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

1. Trust Information (continued)

S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	Nexus Shantiniketan, located at Bengaluru	100%
10.	Nexusmalls Whitefield Private Limited ('NWPL')	Nexus Whitefield and Oakwood Residence Whitefield Bangalore, located at Bengaluru	100%
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	Fiza by Nexus, located at Mangaluru	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	Nexus Celebration, located at Udaipur	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	Nexus Centre City, located at Mysuru	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	Nexus Indore Central, located at Indore	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune	100%
16.	Mamadapur Solar Private Limited ('MSPL')	Karnataka Solar Park	100%
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 1, 2023)	Mall management service	100%
18.	Indore Treasure Island Private Limited ('ITIPL')	Treasure Island Mall	50%

Note: As a part of formation transaction of the Trust, the Sponsor group has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of ₹100 Million in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The consolidated financial statements comprises the Consolidated Balance Sheet and Consolidated Statement of Net Assets at Fair Value as at March 31, 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of Nexus Select Trust and each of the SPVs, and a summary of material accounting policies and other explanatory information for the year ended March 31, 2025 and the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2025 and the consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2025.

The CFS have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the CFS have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these CFS.

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and Statement of Compliance

The CFS has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 as amended from time to time (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian

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(All amounts are in ₹ million, unless otherwise stated)

All amounts disclosed in the CFS and notes have been rounded off to the nearest Million as per the requirement of Schedule III, unless otherwise stated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and Investment Entity. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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Consolidated Financial Statements

Notes to the Consolidated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

2.3.1 Business combination

At the time of acquisition of assets and liabilities assumed, the Group evaluates whether the acquisition is a business combination or asset acquisition.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired (excluding cash and cash equivalents, deferred tax assets and goodwill from deferred tax liabilities) in a transaction is concentrated in a single identifiable asset or Group of similar identifiable assets.

If the concentration test is met, the set of activities and assets is determined not to be a business and the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2.3.2 Use of judgements and estimates

The preparation of the CFS in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the CFS is included in the following notes:

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- Presentation of “Unit Capital” as “Equity” in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and provision for income taxes.
- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities
- Assessment of acquisition as business combination vs asset acquisition and applying the concentration test.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the CFS.

2.3.3 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Interests in following joint venture are accounted for using the equity method.

Name of Company	Description of asset	Current shareholding
Indore Treasure Island Private Limited (ITIPL), [Padma Homes Private Limited (Padma) and Kalani Brothers (India) Limited (Kalani)]	Treasure Island Mall, which includes an office space, located at Indore	Nexus Select Trust – 50% Mr. Karan Singh Chhabra - 50%

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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Notes to the Consolidated Financial Statements

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The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.3.4 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Foreign currencies

The CFS are presented in ₹, which is also the parent functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

2.3.5 Fair value measurement

The Group measures certain financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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2.3.6 Revenue from Operations

Revenue from lease rentals

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lock-in term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lock-in term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services and excludes amounts collected on behalf of third parties.

Revenue is recognised when recovery of the consideration is probable, and the amount of revenue can be measured reliably. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

- Revenue from contract with customers majorly include income from maintenance services, marketing and parking. Revenue is recognised as and when the services are rendered based on the terms of the contracts. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers. If the consideration in a contract includes a variable amount (like volume rebates / incentives, cash discounts etc.), the Group estimates the amount of consideration

to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates / incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

- **Hospitality business** - Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of services. Revenue recognised is net of indirect taxes, returns and discounts.
- **Sale of renewable energy** - Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If Group performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable (whether billed or unbilled) represents Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when Group performs its obligations under the contract.

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2.3.7 Dividend income and Interest income

Dividend income is recognised in the statement of profit and loss on the date on which Group’s right to receive payment is established.

Interest income is recognised using the effective interest method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

2.3.8 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the

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year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.3.9 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major

inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Estimated Useful Lives (In years)
Buildings	25-75
Furniture and fixtures	8-15
Office equipment	5-20
Vehicles	6-20
Computers	3-6
Plant and machinery	8 - 25
Electrical installations	10 – 20

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.3.10 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Estimated Useful Lives (In years)
Buildings	Primary lease period of land or building or 75 years, whichever is lower
Leasehold land	Primary lease period
Plant and Machinery	3-20
Furniture and fixtures	10-15
Office Equipment	5-20
Computers	3-6
Electrical installations	10-20

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.3.11 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Type of asset	Estimated Useful Lives (In years)
Software	3
Customer Contracts	10

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as

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the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.3.13 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of asset	Estimated Useful Lives (In years)
Plant and machinery	3 to 15 years
Building	3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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2.3.14 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the

impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.3.15 Provisions and contingent liabilities

• General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense

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relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

• Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

• Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the CFS by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.3.16 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the

provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-

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term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant

2.3.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient,

the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

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Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI

when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to

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what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as

per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

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Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3.18 Segment Information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments, operating results are reviewed regularly by the Board of Directors of the Manager ('CODM') to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment result represents Net Operating Income (NOI) which has been defined by the CODM as follows:

Mall Rentals (Urban Consumption Centre Rentals)

NOI for Mall business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance income (iii) marketing income and (iv) parking income and other operating income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding

business support service and non-recurring repairs and maintenance; (iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses (c) Ind AS adjustments and (d) any other gains / losses etc.

Office Rentals

NOI for Office business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance service (iii) parking income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding business support service and non-recurring repairs and maintenance; (iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses (c) Ind AS adjustments and (d) any other gains / losses etc.

Hospitality

NOI for Hotel business is defined as Revenue from operations, which includes (i) Room income (ii) Food and beverage revenue (iii) Other operating revenue less other operating expenses which includes (i) Employee benefits expense (ii) Food, beverage and operating supplies consumed (iii) Operations and maintenance expenses excluding management fees (iv) Other expenses

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Others

NOI for other segments is defined as Revenue from operations which includes (i) Sale of Inventories (office units and land) (ii) income from generation of renewable energy (iii) other operating revenue less other operating expenses which includes (i) Changes in inventories of finished goods and work-in-progress (ii) employee benefits expenses and (ii) other expenses excluding business support service, bad-debts, allowances for excepted credit losses and (iii) any other gains/ losses etc.

2.3.19 Unit Capital

Units issued by the Trust are classified as equity. Incremental costs directly attributable to the issuance of units are recognized as a deduction from equity, net of any tax effects.

2.3.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.3.21 Distribution Policy

Under the provisions of the REIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of the Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.
- - 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Trust, and not less than

90% of the NDCF generated by the Holding Company on its own shall be distributed to the Trust, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

2.3.22 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by SPVs/Investment Entity and the Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

2.3.23 Cash distribution to Unitholders

The Group recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

2.3.24 Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Group's cash management.

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2.3.25 Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

2.3.26 Earnings before finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

The Group has elected to present EBITDA as a separate line item on the face of the Consolidated Statement of Profit and Loss. In its measurement, the Group does not include finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax.

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3 Property, Plant and Equipment ('PPE')

Particulars	Freehold lands	Leasehold improvements	Buildings	Plant and machineries	Furniture and fixtures	Computers	Office equipments	Electric installations	Vehicles	Total
Gross carrying value										
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Addition on account of acquisition (Refer note 61)	3,089.43	9.09	1,383.27	1,645.15	220.88	23.20	32.19	57.31	5.40	6,465.92
Additions	12.14	0.74	4.27	50.92	35.10	7.18	7.10	14.50	-	131.95
Disposals / Adjustments	-	-	-	(5.44)	(4.83)	(0.60)	(1.59)	(0.29)	(2.45)	(15.20)
Balance as at March 31, 2024	3,101.57	9.83	1,387.54	1,690.63	251.15	29.78	37.70	71.52	2.95	6,582.67
Accumulated depreciation										
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	1.76	17.70	84.41	72.61	7.98	5.48	6.71	1.06	197.71
Disposals / Adjustments	-	-	-	1.15	(3.18)	(0.59)	(1.27)	(0.20)	(0.04)	(4.13)
Balance as at March 31, 2024	-	1.76	17.70	85.56	69.43	7.39	4.21	6.51	1.02	193.58
Net carrying value as at March 31, 2024	3,101.57	8.07	1,369.84	1,605.07	181.72	22.39	33.49	65.01	1.93	6,389.09
Gross carrying value										
Balance as at April 01, 2024	3,101.57	9.83	1,387.54	1,690.63	251.15	29.78	37.70	71.52	2.95	6,582.67
Addition on account of acquisition (Refer note 61)	-	-	-	-	0.79	-	-	-	-	0.79
Additions	80.47	1.76	49.96	488.93	22.49	23.88	13.81	18.87	-	700.17
Disposals / Adjustments	-	-	-	(5.31)	(24.10)	(9.78)	(3.42)	(2.78)	-	(45.39)
Balance as at March 31, 2025	3,182.04	11.59	1,437.50	2,174.25	250.34	43.88	48.09	87.61	2.95	7,238.24
Accumulated depreciation										
Balance as at April 01, 2024	-	1.76	17.70	85.56	69.43	7.39	4.21	6.51	1.02	193.58
Charge for the year	-	1.70	20.03	115.50	19.96	14.12	6.78	8.99	0.64	187.71
Disposals / Adjustments	-	-	-	(2.61)	(23.13)	(9.02)	(3.22)	(2.43)	-	(40.41)
Balance as at March 31, 2025	-	3.46	37.73	198.46	66.26	12.49	7.76	13.07	1.66	340.88
Net carrying value as at March 31, 2025	3,182.04	8.13	1,399.77	1,975.79	184.08	31.39	40.33	74.54	1.29	6,897.36

Note:

1) Certain property, plant and equipments are pledged against borrowings.(Refer note 25)

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4 Right of use assets

Particulars	Leasehold lands	Buildings	Vehicles	Total
Gross carrying value				
Balance as at April 01, 2023	-	-	-	-
Addition on account of acquisition (Refer note 61)	33.79	47.06	-	80.85
Additions	-	-	-	-
Disposals	(5.09)	-	-	(5.09)
Balance as at March 31, 2024	28.70	47.06	-	75.76
Accumulated depreciation				
Balance as at April 01, 2023	-	-	-	-
Charge for the year	1.72	9.32	-	11.04
Disposals	(0.70)	-	-	(0.70)
Balance as at March 31, 2024	1.02	9.32	-	10.34
Net carrying value as at March 31, 2024	27.68	37.74	-	65.42
Gross carrying value				
Balance as at April 01, 2024	28.70	47.06	-	75.76
Additions	-	-	5.87	5.87
Disposals	-	-	-	-
Balance as at March 31, 2025	28.70	47.06	5.87	81.63
Accumulated depreciation				
Balance as at April 01, 2024	1.02	9.32	-	10.34
Charge for the year	1.15	10.50	1.47	13.12
Disposals	-	-	-	-
Balance as at March 31, 2025	2.17	19.82	1.47	23.46
Net carrying value as at March 31, 2025	26.53	27.24	4.40	58.17

5 CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	CWIP
Balance as at April 01, 2023	-
Addition on account of acquisition (Refer note 61)	43.85
Additions	300.10
Capitalised	(37.38)
Balance as at March 31, 2024	306.57
Additions	779.96
Capitalised	(415.83)
Balance as at March 31, 2025	670.79

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6 Investment properties

Particulars	Freehold lands	Leasehold lands	Buildings	Electric installations	Office equipments	Furniture and Fixtures	Plant and machineries	Computers	Total
Gross carrying value									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Addition on account of acquisition (Refer note 61)	62,040.04	20,403.00	53,048.32	300.96	12.38	177.57	3,487.33	3.61	139,473.21
Additions	1.40	-	145.81	10.24	5.76	13.85	100.52	0.28	277.86
Disposals / Adjustments	-	-	(14.24)	-	-	(0.09)	(9.11)	-	(23.44)
Balance as at March 31, 2024	62,041.44	20,403.00	53,179.89	311.20	18.14	191.33	3,578.74	3.89	139,727.63
Accumulated depreciation									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Charge for the year	-	304.95	809.28	45.46	5.05	31.90	422.46	1.72	1,620.82
Disposals / Adjustments	-	-	(4.44)	-	-	(0.04)	(7.66)	-	(12.14)
Balance as at March 31, 2024	-	304.95	804.84	45.46	5.05	31.86	414.80	1.72	1,608.68
Net carrying value as at March 31, 2024	62,041.44	20,098.05	52,375.05	265.74	13.09	159.47	3,163.94	2.17	138,118.95
Gross carrying value									
Balance as at April 01, 2024	62,041.44	20,403.00	53,179.89	311.20	18.14	191.33	3,578.74	3.89	139,727.63
Addition on account of acquisition (Refer note 61)	3,041.73	-	5,229.11	-	-	-	167.05	-	8,437.90
Additions	0.13	-	290.87	18.73	4.17	50.08	171.46	0.30	535.74
Disposals / Adjustments	-	-	(19.44)	(0.28)	(4.24)	(6.75)	(49.86)	(0.99)	(81.55)
Balance as at March 31, 2025	65,083.30	20,403.00	58,680.43	329.65	18.07	234.66	3,867.39	3.20	148,619.72
Accumulated depreciation									
Balance as at April 01, 2024	-	304.95	804.84	45.46	5.05	31.86	414.80	1.72	1,608.68
Charge for the year	-	343.97	945.63	47.55	3.75	35.54	442.99	1.45	1,820.88
Disposals / Adjustments	-	-	(9.04)	(0.26)	(4.10)	(4.95)	(37.02)	(0.98)	(56.36)
Balance as at March 31, 2025	-	648.92	1,741.43	92.75	4.69	62.46	820.77	2.19	3,373.20
Net carrying value as at March 31, 2025	65,083.30	19,754.08	56,939.00	236.90	13.38	172.20	3,046.62	1.01	145,246.52

Note:
1) Certain Investment properties are pledged against borrowings (Refer note 2.5)

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6 Investment properties (continued)

i) Amounts recognised in profit and loss for investment properties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	15,347.96	12,895.79
Less: Direct expenses (including operating and maintenance and other expenses) generating rental income	(446.21)	(424.86)
Less: Direct expenses (including operating and maintenance and other expenses) not generating rental income	(119.19)	(75.52)
Profit arising from investment properties before depreciation and indirect expenses	14,782.57	12,395.41
Less: Depreciation expenses	(1,820.88)	(1,620.82)
Profit/(Loss) arising from investment properties before indirect expenses	12,961.69	10,774.59

ii) Fair Value Measurement

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value	262,592.73	241,457.15

The fair value of investment properties (including under development) has been determined by external, independent property valuer iVAS Partners, having appropriate recognised professional qualification, recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

The valuation models applied by the independent valuer is discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate.

Further, inputs used in the above valuation models are as under:

- Property details comprising of total leasable area, leased area, vacant area, parking slots etc.
- Revenue assumptions comprising of market rent, parking income, rent growth rate, sales growth rate, market lease tenure, market rent escalations, common area maintenance income, marketing income etc. along with applicable contractual escalations and market based escalations as applicable.
- Cost assumptions comprising of property tax, brokerage cost, CAM expenses, parking expenses, marketing expenses, operational capex etc.
- Valuer has used information provided by management, compared the same with prevailing market benchmarks and adopted the assumptions accordingly.
- Discounting assumptions comprising of terminal cap rate ranging from 7.50% to 8.50% and discount rate of 11.50% to 12.00%

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7 Investment properties under development ('IPUD')

Particulars	IPUD
Balance as at April 01, 2023	-
Addition on account of acquisition (Refer note 61)	62.85
Additions	95.93
Capitalised	(63.90)
Disposals / Adjustments	(55.86)
Balance as at March 31, 2024	39.02
Additions	218.88
Capitalised	(235.48)
Disposals / Adjustments	-
Balance as at March 31, 2025	22.42

8 Other Intangible Assets

Particulars	Software and license	Other Intangible Assets	Customer Contracts	Total
Gross carrying value				
Balance as at April 01, 2023	-	-	-	-
Addition on account of acquisition (Refer note 61)	5.87	-	37,822.54	37,828.41
Additions	23.85	100.08	-	123.93
Balance as at March 31, 2024	29.72	100.08	37,822.54	37,952.34
Accumulated amortization				
Balance as at April 01, 2023	-	-	-	-
Charge for the year	3.55	11.12	3,357.40	3,372.07
Balance as at March 31, 2024	3.55	11.12	3,357.40	3,372.07
Net carrying value as at March 31, 2024	26.17	88.96	34,465.14	34,580.27
Gross carrying value				
Balance as at April 01, 2024	29.72	100.08	37,822.54	37,952.34
Addition on account of acquisition (Refer note 61)	-	-	290.73	290.73
Additions	0.54	-	-	0.54
Disposals / Adjustments	-	-	-	-
Balance as at March 31, 2025	30.26	100.08	38,113.27	38,243.61
Accumulated amortization				
Balance as at April 01, 2024	3.55	11.12	3,357.40	3,372.07
Charge for the year	9.09	44.48	3,785.89	3,839.45
Disposals / Adjustments	-	-	-	-
Balance as at March 31, 2025	12.64	55.60	7,143.29	7,211.52
Net carrying value as at March 31, 2025	17.62	44.48	30,969.98	31,032.09

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9 Investment accounted for using equity method

Particulars	As at March 31, 2025	As at March 31, 2024
10,409 (March 31, 2024: 10,409) equity shares of ₹10 each fully paid of Indore Treasure Island Private Limited	2,139.31	2,111.47
Total	2,139.31	2,111.47

Notes :

Details of material joint venture at the end of the year

Name of joint venture	Principal activity	Proportion of ownership Interest / Voting Rights held by the Group	
		As at March 31, 2025	As at March 31, 2024
Indore Treasure Island Private Limited	Developing and managing shopping mall	50.00%	50.00%

Summarised financial information of joint venture

Summarised statement of balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	1,696.11	1,700.74
Current assets	63.30	139.65
Non-current liabilities	(924.32)	(894.19)
Current liabilities	(219.95)	(386.74)
Net asset	615.14	559.46
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	1.20	37.33
Non-current Financial Liabilities (excluding trade payables, other payables and provisions)	(887.35)	(873.61)
Current Financial Liabilities (excluding trade payables, other payables and provisions)	(120.94)	(283.50)

Summarised statement of profit and loss

Particulars	For the year ended March 31, 2025	For the period May 13, 2024 to March 31, 2025
Total income	493.68	428.12
Total expenses (including tax expenses)	(314.89)	(303.18)
Profit for the year / period	178.79	124.94
Other comprehensive income for the period	0.07	0.20
Total comprehensive income	178.86	125.14
Interest income	2.86	6.52
Finance cost	(84.51)	(89.59)
Depreciation and amortisation	(29.42)	(24.41)
Tax expenses	(72.25)	(88.47)

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9 Investment accounted for using equity method (continued)

Reconciliation of the above summarised financial information to the carrying amount of Indore Treasure Island Private Limited recognised in the Consolidated Financial Statements

Particulars	As at March 31, 2025	As at March 31, 2024
Net Assets of Indore Treasure Island Private Limited	615.14	559.46
Proportion of the Group's ownership interest	50.00%	50.00%
	307.57	279.73
Amount paid over net assets on acquisition	1,831.74	1,831.74
Total	2,139.31	2,111.47

10 Loans - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits		
- Related parties (Refer note 58)	670.00	863.50
Total	670.00	863.50

11 Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Security deposits	315.42	302.77
Bank deposits with remaining maturity of more than 12 months*	425.79	102.59
Receivable from land owner	-	25.45
Total	741.21	430.81

* includes fixed deposits of ₹87.50 Millions (March 31, 2024: 87.50 Millions) pertaining to debt service reserve account as lien against term loan.

* includes fixed deposits of ₹252.07 Millions (March 31, 2024: Nil) against bank guarantee

12 Tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance tax (net of provision for tax)	541.19	1080.92
Current		
Advance tax (net of provision for tax)	17.75	108.90
Total	558.94	1189.82

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13 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	25.62	26.48
Balances with statutory / Government authorities	11.66	5.37
Lease equalisation reserve	38.92	6.79
Prepaid expenses	5.52	6.67
Total	81.72	45.31

14 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(At cost or net realisable value, whichever is lower)		
Completed property (office space)	7.60	7.60
	7.60	7.60
Food, beverages and operating supplies	19.75	18.29
Others	2.11	1.93
	21.86	20.22
Total	29.46	27.82

15 Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit and loss (FVTPL)		
Investments in mutual funds*	11,137.97	9,733.77
Total	11,137.97	9,733.77

Aggregate amount of quoted investments and market value thereof 11,137.97 9,733.77

*includes ₹155.77 Millions pertaining to debt service reserve account as lien against term loan (March 31, 2024: 72.13 Millions)

16 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured, considered good	271.35	474.22
Unsecured, considered good	293.78	182.00
Credit impaired	41.01	127.39
	606.14	783.61
Impairment allowance		
Allowance for expected credit loss	(41.01)	(127.39)
Total Trade receivables	565.13	656.22

Trade receivables are generally based on terms as per contract/agreement. The company is not materially exposed to credit risk and loss allowance related to trade as they are generally backed by interest free security deposits from customers.

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16 Trade receivables (continued)

Note :

Movement in allowance for expected credit loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	127.39	-
Add: On account of acquisition of SPVs	-	129.72
Add: Recognised during the year	16.59	-
Less: Reversed during the year	(20.54)	(2.33)
Less: Bad Debt written off during the year	(82.43)	-
Balance at the end of the year	41.01	127.39

17 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Cash on hand	4.32	3.68
Balances with banks		
- in current account	110.50	348.60
- in deposits with original maturity of less than 3 months	78.22	41.76
Total	193.04	394.04

18 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Deposits with original maturity of more than three months but less than 12 months *	-	303.05
Balance with banks in escrow account	536.36	436.78
Earmarked balances with bank#	40.67	0.11
Total	577.03	739.94

* includes fixed deposits of ₹ Nil towards bank guarantee (March 31, 2024: 239.75 Millions)

pertains to unclaimed distribution account/unspent CSR/unpaid dividend

19 Loans - current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits		
- Related Parties (Refer note 58)	200.00	150.00
Total	200.00	150.00

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20 Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Interest accrued on		
- bank deposits	51.02	43.28
- security deposits	8.40	6.41
Bank deposits with remaining maturity of less than 12 months*	6.69	49.04
Security deposit	2.05	-
Unbilled receivables	419.25	412.81
Receivable from land owner	19.58	0.91
Other receivables		
- related parties (Refer note 58)	0.58	11.18
- others	0.39	3.59
Total	507.96	527.22

* includes fixed deposits of ₹6.69 Millions towards bank guarantee (March 31, 2024: Nil)

21 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balances with statutory / government authorities	272.27	219.44
Advances to suppliers	30.03	53.69
Advances to employees	2.22	2.65
Lease equalisation reserve	47.68	17.80
Prepaid expenses	170.75	149.96
Total	522.95	443.54

22 Corpus

Particulars	₹ Million
Balance as on April 01, 2023	0.10
Movement during the year	-
Balance as at March 31, 2024	0.10
Balance as on April 01, 2024	0.10
Movement during the year	-
Balance as at March 31, 2025	0.10

23 Unit Capital

Particulars	Units	₹ Million
Balance as on April 01, 2023	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash	140,000,000	14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture (refer note 1)	1,375,000,000	137,500.00
Less : Units issue expenses (refer note below)	-	(549.79)
Balance as at March 31, 2024	1,515,000,000	150,950.21
Balance as on April 01, 2024	1,515,000,000	150,950.21
Movement during the year	-	-
Balance as at March 31, 2025	1,515,000,000	150,950.21

Note : Issue expenses pertaining to the Initial Public Offering have been reduced from the unit capital in accordance with Ind- AS-32 Financial Instruments: Presentation.

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23 Unit Capital (continued)

a) Terms / rights attached to Units

- The Trust has only one class of Unit. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Board of Directors of the Manager approve distribution. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distribution in Indian Rupees.
- The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.

(b) Reconciliation of the number of units outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2025		March 31, 2024	
	No of units	Amount	No of Units	Amount
No. of units				
At the beginning of the year	1,515,000,000	151,500.00	-	-
Increase during the year	-	-	1,515,000,000	151,500.00
Outstanding at the end of the year	1,515,000,000	151,500.00	1,515,000,000	151,500.00

(c) Details of unitholders holding more than 5% units in the Trust

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of units	% holding	No of Units	% holding
Wynford Investments Limited	91,505,669	6.04%	91,505,669	6.04%
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	91,394,751	6.03%	288,726,017	19.06%
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	18,118,955	1.20%	136,346,278	9.00%
Select Management & Consultant LLP	125,683,381	8.30%	125,683,381	8.30%
Neeraj Ghei	82,044,699	5.42%	84,544,699	5.58%
HDFC Mutual Fund	142,178,302	9.38 %	83,100,000	5.49%

(d) Unitholding of sponsor / sponsor group

Promoter/Sponsor Name	No. of units at the beginning of the year	Change during the year*	No. of units at the end of the year	% of Total units	% change during the year
For the year ended March 31, 2025					
Wynford Investments Limited	91,505,669	-	91,505,669	6.04%	-
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	288,726,017	(197,331,266)	91,394,751	6.03%	-68.35%
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	136,346,278	(118,227,323)	18,118,955	1.20%	-86.71%
SSIII Indian Investments One Ltd	70,386,051	-	70,386,051	4.65%	-
BREP Asia SG Forum Holding (NQ) Pte Ltd	45,609,064	-	45,609,064	3.01%	-
BRE Coimbatore Retail Holdings Ltd	20,504,882	-	20,504,882	1.35%	-
BREP Asia SBS Red Fort Holding (NQ) Ltd	169,400	-	169,400	0.01%	-
BREP VIII SBS Red Fort Holding (NQ) Ltd	104,029	-	104,029	0.01%	-
Total	653,351,390	(315,558,589)	337,792,801	22.30%	

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23 Unit Capital (continued)

Promoter/Sponsor Name	No. of units at the beginning of the year	Change during the year*	No. of units at the end of the year	% of Total units	% change during the year
For the year ended March 31, 2024					
Wynford Investments Limited	-	91,505,669	91,505,669	6.04%	100.00%
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	288,726,017	288,726,017	19.06%	100.00%
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	136,346,278	136,346,278	9.00%	100.00%
SSIII Indian Investments One Ltd	-	70,386,051	70,386,051	4.65%	100.00%
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	45,609,064	45,609,064	3.01%	100.00%
BRE Coimbatore Retail Holdings Ltd	-	20,504,882	20,504,882	1.35%	100.00%
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	169,400	169,400	0.01%	100.00%
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	104,029	104,029	0.01%	100.00%
Total	-	653,351,390	653,351,390	43.13%	

*The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust.

24 Other Equity

Particulars	Retained Earnings
Balance as on April 01, 2023	(29.51)
Add : Profit for the year	5,985.53
Add : Other comprehensive income (net of tax)	(7.07)
Less : Distribution to unitholders	(7,550.76)
Balance as at March 31, 2024	(1,601.81)
Balance as on April 01, 2024	(1,601.81)
Add : Profit for the year	4,828.15
Add : Other comprehensive income (net of tax)	(1.90)
Less : Distribution to unitholders	(12,788.12)
Balance as at March 31, 2025	(9,563.68)

Nature and Purpose of reserves

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the period, the profit / loss after tax is transferred from the statement of profit and loss to the retained earnings.

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25 Borrowings - Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Borrowings (Secured)		
At amortised cost		
Term loans		
From banks	18 074 .25	20 394 .94
From financial institution	11 798 .82	11 379 .24
Debentures		
Non-convertible debentures (NCD)		
Series I- Tranche A - NCD	6 972 .66	6 951 .64
Series I- Tranche B - NCD	2 982 .84	2 977 .49
Series II- Tranche A - NCD	5 992 .81	-
Series II- Tranche B - NCD	3 995 .12	-
	49 816 .50	41 703 .31
Current maturities of long-term debt (Disclosed under the head "Current Borrowings")		
Term loans from banks	-	(5 .20)
	-	(5 .20)
Total Non-current borrowings	49 816 .50	41 698 .11

Notes:

(A) Term Loan from banks

Name of the subsidiary	Outstanding Amount as at March 31, 2025 (₹ Million)	Interest Rate as at March 31, 2025	Remaning Term
CSJIPL	7,202.57	7.9%	164 months
SIPL	9,373.44	7.6%	168 months
EDPL	1,498.22	8.6%	141 months

Name of the subsidiary	Outstanding Amount as at March 31, 2024 (₹ Million)	Interest Rate as at March 31, 2024	Remaning Term
CSJIPL	9,386.59	8.0%	176 months
SIPL	9,436.93	8.1%	180 months
EDPL	1,571.42	8.3%	153 months

Security Terms

CSJIPL

The loan is secured by way of first charge on the lease rental / cashflows (present and future) from the lessees and collateral security of Nexus Elante Mall, Elante Office Suites and Hyatt Regency

SIPL

The loan is secured by way of first charge on the lease rental / cashflows (present and future) from the lessees and collateral security of Nexus Seawoods mall

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25 Borrowings - Non-Current (continued)

EDPL

The loan is secured by first ranking charge on the future lease rentals / cashflows from lessees and identified immovable property pertaining to Nexus Ahmedabad One Mall.

(B) Term loan from financial institutions

The Trust has obtained lease rental discounting Loan ('LRD Loan') of ₹12,500 Million with a flexi hybrid loan of ₹1,000 Millions as a sub-limit of LRD Loan. LRD Loan carries interest rate of 8.40% p.a as at March 31, 2025 i.e. Repo Rate + Spread. LRD Loan will be repaid in 156 months which includes 48 months as standstill period.

Security Terms

The LRD loan is secured against exclusive charge on immovable properties and lease receivables of Nexus Hyderabad Mall, Nexus Centre City and 67.95% of total buildup area of Nexus Koramangala Mall and corporate guarantee is provided by Nexus Hyderabad Retail Private Limited and Nexus Mysore Retail Private Limited.

(C) Debentures - Secured

The Trust has issued following redeemable non-convertible debentures:

Particulars	Series I – Tranche A	Series I – Tranche B
No. of debentures	70,000	30,000
Face Value (₹)	1,00,000	1,00,000
Coupon Rate	7.86% per annum payable quarterly	8.00% per annum payable quarterly
Tenure	3 years	5 years
Redemption date	June 16, 2026	June 16, 2028
Deemed date of Allotment	June 16, 2023	June 16, 2023
Call Option	30 th month and 33 rd month from Deemed Date of Allotment i.e. June 16, 2023.	54 th month and 57 th month from Deemed Date of Allotment i.e. June 16, 2023.

Particulars	Series II – Tranche A	Series II – Tranche B
No. of debentures	60,000	40,000
Face Value (₹)	1,00,000	1,00,000
Coupon Rate	7.6937% per annum payable quarterly	7.7165% per annum payable quarterly
Tenure	31 month 7 days i.e. 31.234 months	43 month 24 days i.e. 43.80 months
Redemption date	May 28, 2027	June 14, 2028
Deemed date of Allotment	October 22, 2024	October 22, 2024
Call Option	Date falling 6 months i.e. Nov 26, 2026 and 3 month i.e. Feb 26, 2027 prior to scheduled redemption date	Date falling 6 months i.e. Dec 14, 2027 and 3 month i.e. Mar 14, 2028 prior to scheduled redemption date

The NCDs are listed on the Bombay Stock Exchange.

Security

The NCDs are secured against first ranking mortgage of immovable assets - Select Citywalk Mall and first ranking hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows (both present and future).Further, Corporate Guarantee is provided by Select Infrastructure Private Limited capped to the value of its mortgaged property.

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25 Borrowings - Non-Current (continued)

(D) The Group has maintained hundred percent security cover and is in compliance with all the covenants as mentioned in the respective Debenture Trust Deeds.

(E) Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	42,851.79	-
Addition on account of acquisition of SPVs	-	57,193.33
Addition on account of lease liability	5.87	-
Changes from financing cash flows		
Proceeds from non-current borrowings excluding debentures (net of processing fees)	1,188.49	31,151.73
Repayment of non-current borrowings (excluding debentures)	(3,113.60)	(44,008.56)
Proceeds from issue of debentures (net of processing fees)	9,984.92	9,907.56
Proceeds from issue of current borrowings (net of processing fees)	2,502.40	931.19
Repayment (including redemption) of debentures	-	(8,495.59)
Payment of lease liability	(19.75)	(20.91)
Interest paid	(3,631.95)	(3,168.56)
Non-Cash Transactions		
Borrowings settled through issue of units	-	(3,831.53)
Charged to statement of profit and loss		
Finance costs (excluding interest expenses on lease deposits)	3,753.40	3,193.13
Closing Balance	53,521.57	42,851.79

Details of closing balance :

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings - non current	49,816.50	41,698.11
Borrowings - current	3,469.02	937.20
Lease liabilities (current and non-current)	71.23	78.01
Interest accrued but not due	164.82	137.40
Unpaid processing fees (part of Other current financial liability)	-	1.07
Closing Balance	53,521.57	42,851.79

26 Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Lease deposits	861.24	1,019.54
Employee related liabilities (Refer note 55)	28.46	42.22
Advance from body corporates	22.22	22.22
Capital creditors	8.29	17.29
Security deposit	106.67	106.67
At FVTPL		
Call option over Non-controlling interest (Refer note 1)	-	80.42
Total	1,026.88	1,288.36

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27 Provisions - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (Refer note 54)	70.68	53.55
Total	70.68	53.55

28 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred lease rentals	62.27	62.80
Advance received from customers	1.12	1.40
Total	63.39	64.20

29 Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Current maturities of long-term debt (Refer note 25)	-	5.20
Commercial Paper (Unsecured) (refer note below)	3,469.02	932.00
Total	3,469.02	937.20

Details related to Commercial Papers

Date of issue	No. of commercial paper	Face value	Discount rate	Maturity Date
20-Feb-25	2,000	500,000	7.53%	12-May-25
12-Feb-25	2,500	500,000	7.55%	12-May-25
11-Feb-25	2,500	500,000	7.55%	12-May-25
12-Nov-24	2,500	500,000	7.37%	11-Feb-25
16-Aug-24	2,500	500,000	7.48%	14-Nov-24
16-Aug-24	2,500	500,000	7.78%	12-Feb-25
22-Mar-24	2,000	500,000	8.03%	20-Feb-25

The Commercial Papers are listed on the Bombay Stock Exchange.

30 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Total outstanding dues of micro and small enterprises	154.99	161.75
Total outstanding dues of trade payables other than micro and small enterprises		
- Dues to others	576.15	549.89
- Dues to related parties (Refer note 58)	42.58	30.62
Total	773.72	742.26

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31 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Interest accrued		
- on term loan	164.82	137.40
Lease deposits	6,708.24	5,775.71
Landowner related liabilities	39.91	24.19
Unpaid distributions	0.33	0.11
Call option over non-controlling interest (Refer note 1)	84.30	-
Employee related liabilities	75.30	87.41
Liability towards Corporate Social Responsibility	42.98	12.14
Capital creditors	703.65	36.31
Other liabilities		
- related parties (Refer note 58)	1.51	9.72
- others	9.74	12.96
Total	7,830.78	6,095.96

32 Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (Refer note 54)	8.56	7.02
- Compensated absences	88.07	85.42
Total	96.63	92.44

33 Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax)	28.09	95.65
Total	28.09	95.65

34 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred lease rentals	119.49	146.15
Advance received from customers	124.67	132.72
Statutory dues	325.43	224.31
Total	569.59	503.18

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35 Revenue from operations - Disaggregation of Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Lease Rentals		
Lease rentals	15,106.07	12,689.52
Lease equalisation income	62.72	24.57
Rental income on discounting of Lease deposits received	179.17	181.70
Total revenue from leases (A)	15,347.96	12,895.79
Revenue from contracts with customers		
Maintenance Services	4,200.74	3,517.81
Marketing Income	1,102.19	940.03
Parking income	633.36	537.52
Income from sale of renewable energy	21.27	25.57
	5,957.56	5,020.93
Hospitality business		
Room income	887.54	732.85
Food and beverage revenue	484.45	378.19
Others	43.96	35.57
	1,415.95	1,146.61
Other operating revenue		
Forfeiture, Recovery and penalty charges	12.76	33.03
Property management and consultancy service	0.58	0.63
Others	94.12	66.79
	107.46	100.45
Total Revenue from contracts with customers (B)	7,480.97	6,267.99
Total (A + B)	22,828.93	19,163.78

Disclosures required under Ind AS 115 "Revenue from contracts with customers"

a) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point of time	497.21	411.22
Goods/Services transferred over time	6983.76	5856.77
Total revenue from contracts with customers	7,480.97	6,267.99

- b) Contract assets are initially recognised for revenue earned from maintenance services and other operating income as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received in respect of provision of services to the tenants.

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35 Revenue from operations - Disaggregation of Revenue from operations (continued)

c) Significant changes in contract assets and contract liabilities during the year

Changes in contract liability is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year / at the acquisition of SPVs	132.73	448.24
Amount received during the year	7,472.91	5,952.48
Revenue recognised for performance obligations satisfied during the year	(7,480.97)	(6,267.99)
Amounts included in contract liabilities at the end of the year	124.67	132.73

d) Reconciliation of the amount of revenue recognised in statement of profit and loss with the contract price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	7,480.97	6,267.99
Adjustments (if any)	-	-
Total	7,480.97	6,267.99

e) Performance obligation

The performance obligation of the Company in case of property management and consultancy income, maintenance service income, marketing income and other revenue is satisfied over-time, using input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Company. The Company raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

As per the terms of the service contracts with the customers, the Company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Company's performance obligation completed till date. Accordingly, the Company has used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has disclosed information relating to performance obligations to the extent required under Ind AS 115.

36 Interest income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on assets carried at amortised cost		
- bank deposits	28.16	130.45
- security deposits	19.00	12.86
- inter corporate deposits to related parties	84.27	66.29
Other Interest income on		
- tax refund	75.86	38.21
- others	0.81	0.75
Total	208.10	248.56

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37 Profit on sale of assets/investments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on sale of financial assets classified at FVTPL	473.67	319.45
Total	473.67	319.45

38 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on fair value changes	442.40	208.95
Liabilities written back	26.34	25.26
Reversal of provision for expected credit loss	3.95	2.33
Sale of Scrap	6.25	5.11
Miscellaneous income	4.45	6.54
Total	483.39	248.19

39 Cost of material and components consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of food, beverages and other consumables	191.12	156.15
Total	191.12	156.15

40 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished goods		
Office space		
At the beginning of the period	7.60	7.60
Addition	-	-
Adjustment	-	-
At the end of the period	(7.60)	(7.60)
Total	-	-

41 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and allowances	755.26	619.10
Contribution to provident and other funds	42.29	33.82
Gratuity expense	17.32	13.59
Compensated absences	25.64	15.77
Staff welfare expenses	109.18	114.12
Total	949.69	796.40

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42 Operating and maintenance expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel (net off recoveries)	686.36	605.71
Manpower charges	1,269.25	1,056.56
Total	1,955.61	1,662.27

43 Repairs and maintenance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- plant & machinery	242.18	209.10
- building	157.75	237.27
- others	465.79	385.53
Total	865.72	831.90

44 Loss on sale of assets/investments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on sale / discard of PPE and investment property	25.28	7.26
Total	25.28	7.26

45 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees	309.79	368.15
Property tax	412.58	345.28
Rates and taxes	76.15	67.65
Marketing and promotional	892.83	807.28
Brokerage and commission	10.16	6.04
Management fees	75.19	57.88
Office expenses	118.27	77.16
Corporate social responsibility	89.94	44.96
Travelling and conveyance	22.75	23.23
Rent expenses - short term lease	11.24	9.79
Bad debts / Advances written off	74.53	18.08
Provision for GST recoverable	26.24	49.11
Compensation paid to tenants	9.63	-
Operating expenses (Landowner's share)	79.31	36.83
Foreign exchange fluctuation loss/(gain)	0.54	0.83
Miscellaneous expenses	15.56	14.05
Total	2,224.71	1,926.33

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46 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At amortised cost		
Interest expense on		
- Term loan	2,393.37	2,524.83
- Lease deposits	182.94	177.82
- Debentures	1,155.22	652.14
- commercial paper	193.58	1.88
- Lease liabilities	7.10	6.78
- Others	7.51	2.53
Bank charges	3.67	4.97
Total	3,943.39	3,370.95

47 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipments	187.71	197.71
Depreciation on Investment property	1,820.88	1,620.82
Depreciation on right of use assets	13.12	11.04
Amortisation of intangible assets	3,839.45	3,372.07
Total	5,861.16	5,201.64

48 Income tax

Statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Income Tax		
Current tax	1,334.47	1,006.39
Tax adjustments relating to earlier years	(18.39)	(8.56)
Deferred tax charge / (credit):		
Deferred tax (credit) / charge	834.31	(1,835.60)
Income tax expense reported in the statement of profit and loss	2,150.39	(837.77)

OCI Section

Deferred tax related to items recognised in OCI:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statement to Other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI	0.79	(0.90)
Income tax expense reported in the statement of profit and loss	0.79	(0.90)

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48 Income tax (continued)

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before share of net profit of investment accounted for using equity method and tax	6,883.04	5,085.19
At India's Statutory income tax rate of 29.12% (March 31, 2024 : 29.12%)	29.12%	29.12%
Computed tax expense	2,004.34	1,480.81
Non-deductible expenses for tax purposes	762.00	514.46
Impact of taxability under house property	(88.79)	(48.52)
Tax impact on consolidation adjustments	(243.62)	(100.35)
Deferred tax of earlier years recognised during the year	(85.30)	(572.49)
Deferred tax on non convertible debentures (Refer note 2 below)	-	(580.37)
Deferred tax due to change in tax base of investment property (Refer note 3 below)	-	(1,518.31)
Deferred tax due to change in tax rate	(174.80)	-
Others	(23.45)	(13.00)
Income tax expense reported in the statement of profit and loss	2,150.39	(837.77)

Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Property plant and equipment, investment property, intangible asset and right-of-use assets (Refer note 3 below)	184.03	1,134.57	(950.54)	(1,134.57)
MAT Credit	1,545.92	1,158.95	386.97	(316.98)
Unabsorbed depreciation and carry forward losses (Refer note 2 below)	1,970.47	2,025.44	(54.91)	(519.27)
Investment in Mutual Funds	(176.66)	(47.15)	(129.51)	47.15
Expenses allowable on payment basis	(129.47)	(67.97)	(61.51)	67.97
Fair valuation of deposits received from customers	(14.02)	(8.97)	(5.05)	8.97
Lease equalisation reserve	(32.35)	(6.42)	(25.93)	6.42
Allowance for expected credit loss	(20.94)	(1.14)	(19.79)	1.14
Others	24.09	(2.67)	26.76	2.67
Net deferred tax Expense / (Income)			(833.52)	(1,836.50)
Net deferred tax (liabilities) / assets	3,351.07	4,184.64		

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48 Income tax (continued)

Reconciliation of deferred tax credit

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net movement in deferred tax assets	(833.52)	4,184.64
Less : Deferred tax assets on acquisition of SPVs	-	(2,348.14)
Net deferred tax income recognised during the year	(833.52)	1,836.50

Reflected in the balance sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	3,627.38	4,291.82
Deferred tax liabilities	(276.31)	(107.18)
Deferred tax Asset (net)	3,351.07	4,184.64

Notes:

- On acquisition date, the Trust has availed initial recognition exemption on recognition of temporary difference. Accordingly, the Trust has not recognised deferred tax assets / liabilities on temporary difference of SPVs as at the acquisition date.
- Post-acquisition, one of the SPV has incurred tax losses, pursuant to repayment of non-convertible debentures. Hence, the Trust has recognised deferred tax asset amounting to ₹580.37 Million on such losses during the year ended March 31, 2024.
- During the year ended March 31, 2024, SIPL has recognised deferred tax asset of ₹1,518.31 Millions owing to change in tax base of Investment property pursuant to the merger of WRPL with SIPL (Refer note 65 (II)).

49 Earnings Per Unit (EPU)

Basic EPU is calculated by dividing the profits for the year attributable to unitholders of the Trust by the weighted average number of units outstanding during the year. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) for the year	4,828.15	5,985.53
Weighted average number of units	1,515,000,000	1,345,286,885
Earnings per unit		
- Basic (Rupees/unit)	3.19	4.45
- Diluted (Rupees/unit)	3.19	4.45

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50 Investment Management fee

Property Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, the Manager is entitled to a fee of 4% of the revenue from operations (excluding revenue from hospitality and renewable energy). The fees is paid to the Manager in consideration of the property management services offered by the Manager. Property Management fee for the year ended March 31, 2025 amounts to ₹847.91 Millions (for the year ended March 31, 2024 : 694.22 Millions). There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognised during the year ended March 31, 2025 amounts to ₹126.20 Million respectively (for the year ended March 31, 2024 : ₹107.19 Million). There are no changes during the year ended March 31, 2025 in the methodology for computation of fees paid to the Manager.

51 Secondment Fees

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of ₹0.10 Million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the year ended March 31, 2025 amounts to ₹1.26 Million respectively (for the year ended March 31, 2024 : ₹1.06 Million). There are no changes during the year ended March 31, 2025 in the methodology for computation of secondment fees paid to the Manager.

- 52** Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust at least once in every six months in each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (as amended from time to time) issued under the REIT Regulations, the unit capital have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI master circular dated May 15, 2024 (as amended from time to time) dealing with the minimum disclosures for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.

53 Leases

53.1 Group as lessee

- A** The Group had a lease contracts of land for setting up of solar plant having a lease term of 30 years, lease contracts of office building having a lease term of 9 years and vehicles having a lease term of 3 years.
- B** The following is the break-up of lease liability as at reporting date

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	52.40	64.25
Non-current lease liabilities	18.83	13.76
Total	71.23	78.01

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53 Leases (continued)

C The following is the movement of lease liability during the years ended March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	78.01	-
Addition on account of acquisition of SPVs	-	92.14
Additions	5.87	-
Interest on lease liability	7.10	6.78
Payment / Cessation of lease liabilities	(19.75)	(20.91)
Closing Balance	71.23	78.01

D Amount recognized in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liability	7.10	6.78
Depreciation expense on right of use asset	13.12	11.04
Rent expenses	11.24	9.79
Total	31.46	27.61

Total cash outflow from leases amounted to ₹19.75 Million (March 31, 2024: ₹20.91 Million)

53.2 Group as a lessor

Operating lease

The Group has entered into operating leases on its mall buildings and office buildings. These leases terms ranges from between 1 to 36 years for malls and 1 to 10 years for offices. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total contingent rents recognised as income during the year is ₹1,302.16 Million (March 31, 2024: ₹1,522.75 Million). Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	3,160.27	3,975.39
One to two years	1,276.59	1,535.75
Two to three years	472.86	427.50
Three to four years	203.52	56.78
Four to five years	168.34	9.74
Total	5,281.57	6,005.16

54 Employee benefits

The Group contributes to the following post-employment plans.

A) Defined contribution plans:

The contributions paid / payable to Regional Provident and State Insurance Scheme Fund are determined under the relevant approved schemes and / or statutes and are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts / appropriate authorities.

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54 Employee benefits (Continued)

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, employee state insurance which is defined contribution plan. The Group has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance fund for the year is as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' contribution to provident fund and other funds	42.29	33.82

B) Defined benefit plans:

Gratuity benefits are actuarially determined . This entitles an employee who has rendered atleast five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains / (losses) are recognised under other comprehensive income in the statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation (Gratuity) and the plan assets as at balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	91.75	79.97
Fair value of plan assets	(12.51)	(19.40)
Net defined benefit obligation	79.24	60.57
Current liabilities	8.56	7.02
Non-current liabilities	70.68	53.55
	79.24	60.57

i Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) /liability and its components:

Reconciliation of present value of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	79.97	-
Transfer on account of acquisition of SPV's	0.37	92.69
Benefits paid	(9.61)	(24.37)
Transfer out	(1.36)	(8.33)
Current service cost	12.83	9.96
Interest cost	5.87	6.38
Actuarial (gain) / loss recognised in other comprehensive income		
Changes in demographic assumptions	3.41	0.73
Changes in financial assumptions	2.91	3.51
Experience adjustment	(2.64)	(0.60)
Balance at the end of the year	91.75	79.97

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54 Employee benefits (Continued)

ii Reconciliation of fair value of plan assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	19.40	-
Transfer on account of acquisition of SPV's	-	36.50
Contributions to the fund	-	0.63
Benefit paid	(9.26)	(7.14)
Transfer out	-	(10.79)
Interest income on plan assets	1.38	2.74
Actuarial gain / (loss)	0.99	(2.54)
Balance at the end of the year	12.51	19.40

iii Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	12.83	9.96
Net Interest cost/ (income)	4.49	3.64
Total	17.32	13.59

iv (Income)/Expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in demographic assumptions	3.41	0.73
Changes in financial assumptions	2.91	3.51
Actuarial gain / (loss) on plan assets	(0.99)	2.54
Experience adjustment	(2.64)	(0.60)
Total	2.69	6.17

v Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.47% - 6.99%	7.09%
Future salary growth	7% - 10%	7.00%-10.00%
Retirement age	58 years - 60 years	58 years - 60 years

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54 Employee benefits (Continued)

vi Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5.58)	6.30	(5.76)	6.57
Future salary growth (1% movement)	4.17	(4.13)	3.80	(3.89)

The sensitivity analysis presented above may not be represented of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

- Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields, these are subject to interest rate risk.
- Salary growth & demographic assumptions: The plan liabilities are calculated using the salary escalation and demographic assumptions which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

c) Defined benefit obligation - average duration

The weighted average duration of the defined benefit obligation is 5.15 years to 17.72 years (March 31, 2024 : 6.02 years to 23.74 years). The expected maturity analysis of undiscounted gratuity is as follows:

vii Expected future cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
1 st Following year	10.51	7.74
2 nd Following year	10.09	8.12
3 rd Following year	10.10	9.63
4 th Following year	9.27	7.61
5 th Following year	11.64	6.94
Thereafter	83.52	74.29

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55 Long Term Incentive Program (Phantom Stock Option Scheme)

(a) The Group has granted Employee Stock Appreciation Rights ("ESAR") to certain employees pursuant to Long-Term Incentive Program ("LTI"). This LTI will be granted in form of a Phantom Stock Option Scheme ("Scheme"). The scheme includes the following key points:

- (i) **Eligibility** : The employee became eligible for the LTI program as per the eligibility criteria mentioned in the Scheme.
- (ii) **Grant Details** : The grant is determined basis the increase in unit price, achievement of certain financial performance and individual performance.
- (iii) **Vesting Period** : Units will vest over three years (0% in the first year, 50% each in the second and third year).
- (iv) **Dividends** : Phantom dividends will be paid for outstanding units as declared by the Trust
- (v) **Payout** : Payouts scheduled for 2026 and 2027 based on average unit price one month prior to the vesting.

(b) The following tables list the inputs to the models used for Phantom Stock Series 1 for the year ended March 31, 2025:

Particulars	Vesting	
	2026 Vesting	2027 Vesting
Exercise Price :	Nil	Nil
Expected Volatility :	20%	20%
Remaining option Life :	1 Year	2 Year
Risk free rate of return :	6.49%	6.52%

(c) **Movements in ESARs during the year**

The following table reconcile the ESARs outstanding at the beginning and end of the year

Particulars	No. of Options	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding as on April 01, 2024	-	NA
Granted during the year	74,548	NA
Forfeited during the year	-	NA
Exercised during the year	-	NA
Expired during the year	-	NA
Outstanding as on March 31, 2025	74,548	NA
Excercisable at the end of the year	-	NA

(d) The carrying amount of the liability relating to the ESAR as at March 31, 2025 was ₹4.04 Million (March 31, 2024 : Nil). No ESAR had vested as at March 31, 2025.

(e) The expense recognised for ESAR for the year ended March 31, 2025 ₹4.51 Million (March 31, 2024 : Nil).

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56 Financial instruments - Fair value measurement

A. The carrying value and fair value of financial instruments by categories are as below:

Particular	Carrying Value	Fair Value	Carrying Value	Fair Value
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Financial assets				
At FVTPL				
Investments in mutual funds	11,137.97	11,137.97	9,733.77	9,733.77
At amortised cost				
Trade receivables	565.13	565.13	656.22	656.22
Cash and cash equivalents	193.04	193.04	394.04	394.04
Other bank balances	577.03	577.03	788.98	788.98
Loans	870.00	870.00	1,013.50	1,013.50
Other financial assets	1,249.17	1,249.17	908.99	908.99
Total	14,592.34	14,592.34	13,495.50	13,495.50
Financial liabilities				
At FVTPL				
Call option over Non-controlling interest	84.30	84.30	80.42	80.42
At amortised cost				
Borrowings (including interest accrued)	53,450.34	53,450.34	42,772.72	42,772.72
Lease deposits	7,569.48	7,569.48	6,795.25	6,795.25
Trade payables	773.72	773.72	742.26	742.26
Other financial liabilities	1,110.29	1,110.29	449.24	449.24
Total	62,988.13	62,988.13	50,839.89	50,839.89

(i) The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, current lease deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) **Reconciliation of Level 3 fair value measurement of call option over non-controlling interest classified as FVTPL**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	80.42	-
Issued during the year	-	77.93
Changes in fair value during the year	3.88	2.48
Closing Balances	84.30	80.42

Description of significant unobservable inputs to valuation

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
'Call option over non-controlling interest	Discounted Cash Flow Technique	Discount Rate	1% Change will result into change in liability of ₹0.43 Million. (March 31, 2024 : ₹1.14 Million)

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56 Financial instruments - Fair value measurement (continued)

B. Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025 and March 31, 2024

Quantitative disclosures fair value measurement heirarchy for assets

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at March 31, 2025				
Investment in mutual funds	11,137.97	-	11,137.97	-
As at March 31, 2024				
Investment in mutual funds	9,733.77	-	9,733.77	-
Financial liabilities measured at FVTPL				
As at March 31, 2025				
Call option over Non-controlling interest	84.30	-	-	84.30
As at March 31, 2024				
Call option over Non-controlling interest	80.42	-	-	80.42

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- i) The fair value of mutual funds are based on NAV at reporting date.
- ii) The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.

C Financial instruments - risk management

Risk management framework

The Board of Directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of the Manager of the Trust, monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

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56 Financial instruments - Fair value measurement (continued)

I Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Group establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Consolidated Balance Sheet.

II Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the manager of the trust in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Group's remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Group believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
As at March 31, 2025					
Borrowings - including current maturities and interest accrued	33,506.91	53,263.30	6,024.23	13,764.14	33,474.93
Trade payables	773.72	773.72	773.72	-	-
Lease deposits (current and non-current)	7,569.48	7,753.65	6,753.22	970.25	30.19
Lease liability (current and non-current)	71.23	127.15	21.95	39.58	65.62
Non-convertible debentures	19,943.43	23,424.40	1,560.48	21,863.92	-
Other financial liabilities (current and non-current)	1,123.36	1,128.46	962.82	165.64	-
Total	62,988.13	86,470.69	16,096.42	36,803.53	33,570.74

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56 Financial instruments - Fair value measurement (continued)

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
As at March 31, 2024					
Borrowings - including current maturities and interest accrued	32,843.58	57,770.97	3,563.39	13,463.65	40,743.93
Trade payables	740.57	924.39	924.39	-	-
Lease deposits (current and non-current)	6,795.25	7,015.87	5,857.01	1,156.62	2.24
Lease liability (current and non-current)	78.01	140.06	18.04	54.59	67.43
Non-convertible debentures	9,929.14	12,227.10	790.20	11,436.90	-
Other financial liabilities (current and non-current)	453.34	483.85	191.18	292.67	-
Total	50,839.89	78,562.24	11,344.21	26,404.43	40,813.60

III Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Currency risk

The Group majorly operates in India and hence does not have any exposure to currency risk.

(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's borrowing to interest rate changes at the end of year are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	30,037.89	31774.18
Fixed rate borrowings	23,412.45	10,861.14
Total Borrowings	53,450.34	42635.32

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit by the amounts as under:

Particulars	Profit or loss	
	1% increase	1% decrease
Variable rate borrowings as at March 31, 2025	(300.38)	300.38
Variable rate borrowings as at March 31, 2024	(303.43)	303.43

c) Price Risk

Price risk if the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Group has no material exposure to equity securities price risk and is not exposed to commodity risk. The Group's exposure to price risk arises from investments held by the Group in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Group are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

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56 A Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes equity in the form of unit capital and debt. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. The Trust governing board reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital.

The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances, mutual fund investments and fixed deposits and interest accrued thereon. Adjusted equity comprises all components of equity.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	53,450.34	42,772.72
Less: Cash and cash equivalents	(193.04)	(394.04)
Less: Other bank balances (Excluding unclaimed distribution)	(576.70)	(739.83)
Less : Mutual fund investments	(11,137.97)	(9,733.77)
Less: Fixed deposit and interest accrued on fixed deposits	(483.50)	(194.91)
Net debt (i)	41,059.13	31,710.17
Equity (ii)	141,386.63	149,348.50
Equity and net debt (iii = i + ii)	182,445.76	181,058.67
Gearing ratio (iv = i/iii)	22.50%	17.51%

57 Segment Reporting

The Chief Operating Decision Maker ('CODM') evaluates the Nexus Select Trust performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments.

a) Operating segments of Nexus Select Trust are -

- (i) Urban consumption centre (Mall),
- (ii) Office
- (iii) Hospitality and
- (iv) Others - comprising of (a) sale of office units, and (b) income from generation of renewable energy and (c) other operating revenue.

Net Operating Income ('NOI') excluding Ind AS adjustments is the key metric reported to the CODM for the purposes of assessment of the segment results.

Certain income (such as interest, dividend and other income) and certain expenses (such as depreciation, amortization, impairment and finance cost) are not specifically allocable to segments and accordingly these expenses are not allocated to the Operating segments.

Further, certain direct operating expenses are not specifically allocable to the individual segments and has been allocated by applying appropriate allocation methodologies.

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57 Segment Reporting (continued)

- b) Nexus Select Trust operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

A. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
Mall	20,213.26	17,026.74
Office	1,215.11	993.32
Hospitality	1,416.53	1,147.09
Others	231.12	276.55
Inter-segment Revenue		
Mall	(36.66)	(28.47)
Hospitality	(0.58)	(0.48)
Others	(209.85)	(250.97)
Total Segment Revenue	22,828.93	19,163.78

B. Segment Results

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mall	15,340.62	12,827.30
Office	908.00	743.48
Hospitality	692.76	550.71
Others	168.92	226.40
Segment Result (Net Operating Income excluding Ind AS adjustment)	17,110.30	14,347.88
Unallocated / Non-Operating income	1,496.05	1,022.61
Unallocated / Non-Operating expenses	(1,918.76)	(1,712.71)
Earnings before finance costs, depreciation, amortisation and tax	16,687.59	13,657.78
Finance costs	(3,943.39)	(3,370.95)
Depreciation and amortisation expenses	(5,861.16)	(5,201.64)
Profit before share of net profit of investment accounted for using equity method and tax	6,883.04	5,085.19
Share of net profit of investment accounted for using equity method	95.50	62.57
Profit / (Loss) before tax	6,978.54	5,147.76
Tax expense / (credit)	2,150.39	(837.77)
Profit / (Loss) for the year	4,828.15	5,985.53

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57 Segment Reporting (continued)

C. Segment Results - Mall

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	20,176.60	16,998.27
Less: Power and fuel (net off recoveries)	(749.26)	(734.26)
Less: Manpower charges	(1,129.83)	(951.14)
Less: Other direct operating expenses	(2,956.89)	(2,485.58)
Segment Result (Net Operating Income excluding Ind AS adjustment)	15,340.62	12,827.30

D. Segment Results - Office

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	1,215.11	993.32
Less: Power and fuel (net off recoveries)	(70.70)	(49.41)
Less: Manpower charges	(99.14)	(73.31)
Less: Other direct operating expenses	(137.28)	(127.13)
Segment Result (Net Operating Income excluding Ind AS adjustment)	908.00	743.48

E. Segment Results - Hospitality

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	1,415.95	1,146.61
Less: Power and fuel (net off recoveries)	(83.30)	(70.35)
Less: Manpower charges	(40.29)	(32.11)
Less: Other direct operating expenses	(599.60)	(493.45)
Segment Result (Net Operating Income excluding Ind AS adjustment)	692.76	550.71

F. Segment Results - Others

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	21.27	25.57
Less: Power and fuel (net off recoveries)	216.90	248.30
Less: Other direct operating expenses	(69.25)	(47.47)
Segment Result (Net Operating Income excluding Ind AS adjustment)	168.92	226.40

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58 Related party disclosures

I List of related parties as per the requirements REIT Regulations

S.No	Relationship	Name of entities
(i)	Sponsor	Wynford Investments Limited
(ii)	Trustee	Axis Trustee Services Limited
(iii)	Manager	Nexus Select Mall Management Private Limited
(iv)	Sponsor Group	SSIII Indian Investments One Ltd BREP Asia SG Alpha Holding (NQ) Pte Ltd BREP Asia SG Forum Holding (NQ) Pte Ltd BREP Asia SBS Forum Holding (NQ) Ltd BREP VIII SBS Forum Holding (NQ) Ltd BREP Asia SG Red Fort Holding (NQ) Pte Ltd BREP Asia SBS Red Fort Holding (NQ) Ltd BREP VIII SBS Red Fort Holding (NQ) Ltd BREP Asia SG Kohinoor Holding (NQ) Pte Ltd BREP Asia SBS Kohinoor Holding (NQ) Ltd BREP VIII SBS Kohinoor Holding (NQ) Ltd BRE Coimbatore Retail Holdings Ltd BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
(v)	Directors and Key managerial personnel of the Manager (Nexus Select Mall Management Private Limited)	
	Chief Executive Officer and Non - Independent Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Charu Patki (till January 23, 2025) Vijay Gupta (w.e.f February 04, 2025)
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non - Independent Director	Tuhin Parikh
	Non - Independent Director	Asheesh Mohta
	Non - Independent Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei
(vi)	Joint Venture	Indore Treasure Island Private Limited (till May 12, 2023, entity jointly controlled by Sponsor Group)

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58 Related party disclosures (continued)

S.No	Relationship	Name of entities
(vii)	Entities controlled by Trust	CSJ Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Chitrali Properties Private Limited (w.e.f May 13, 2023, entitycontrolled by Sponsor Group till May 12, 2023) Safari Retreats Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Euthoria Developers Private Limited (w.e.f May 13, 2023, entitycontrolled by Sponsor Group till May 12, 2023) Naman Mall Management Company Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Vijaya Productions Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexusmall's Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Daksha Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Mamadapur Solar Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) (Nexus South Mall Management Private Limited, merged with Mamadapur Solar Private Limited w.e.f. April 01, 2023) Select Infrastructure Private Limited (w.e.f May 13, 2023) (Westerly Retail Private Limited, merged with Select Infrastructure Private Limited w.e.f. May 15, 2023)
(viii)	Promoter of Trustee	Axis Bank Limited
(ix)	Entity controlled by KMP	Select Management & Consultant LLP Select Citywalk Retail Pvt Ltd
(x)	Corporate Social Responsibility (CSR) Trust of Subsidiary	Select Citywalk Charitable Trust
(xi)	Gratuity Trust of Subsidiary	Select Infrastructure Private Limited Employees Gratuity Fund

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58 Related party disclosures (continued)

II Transactions during the year and Balances outstanding with Related Parties as defined in (I)

Transaction during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income		
Marketing Income		
Select Citywalk Retail Pvt Ltd	-	2.18
Interest Income from Intercompany Deposits Given		
Indore Treasure Island Private Limited	84.27	66.29
Dividend Income		
Indore Treasure Island Private Limited	67.66	10.41
Interest Income from bank deposits		
Axis Bank Limited	0.51	61.05
Revenue from Maintenance Services		
Select Citywalk Retail Pvt Ltd	-	9.08
Room income (Hospitality Business)		
Nexus Select Mall Management Private Limited	0.72	0.92
Management fees recoverable		
Indore Treasure Island Private Limited	0.64	0.65
Lease rentals		
Select Citywalk Retail Pvt Ltd	-	104.55
Reimbursement of income		
Nexus Select Mall Management Private Limited	-	1.87
Indore Treasure Island Private Limited	0.05	1.29
Expenses		
Investment management fees		
Nexus Select Mall Management Private Limited	974.10	801.95
Secondment Fees		
Nexus Select Mall Management Private Limited	1.26	1.06
Interest on Debentures		
BREP Asia SBS Kohinoor Holding (NQ) Ltd	-	0.01
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	-	5.29
BREP VIII SBS Kohinoor Holding (NQ) Ltd	-	0.00
Finance Cost		
Axis Bank Limited	0.10	284.91
CSR Expenses		
Select Citywalk Charitable Trust	-	0.22
Management Fees		
Indore Treasure Island Private Limited	4.42	4.54
Legal and professional fees		
Axis Bank Limited	-	1.09
Nexus Select Mall Management Private Limited	1.26	-

Nexus Select Trust
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58 Related party disclosures (continued)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses (net off recovery)		
Indore Treasure Island Private Limited	1.11	0.91
Nexus Select Mall Management Private Limited	-	266.82
Trustee Fee Expenses		
Axis Trustee Services Limited	2.00	1.74
Assets		
Inter corporate deposit given		
Indore Treasure Island Private Limited	12.95	1,193.36
Inter corporate deposit received		
Indore Treasure Island Private Limited	156.45	179.86
Purchase consideration paid for acquisition of subsidiary		
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	-	3,355.08
BREP Asia SBS Kohinoor Holding (NQ) Ltd	-	7.68
BREP VIII SBS Kohinoor Holding (NQ) Ltd	-	2.26
Investment in joint venture		
Indore Treasure Island Private Limited	-	2,059.31
Repayment of Security deposit		
Nexus Select Mall Management Private Limited	-	2.97
Investment / (Redemption) in bank deposits		
Axis Bank Limited	91.01	659.21
Liabilities		
Borrowings repaid		
Axis Bank Limited	-	8,515.42
Redemption of Debentures (including interest)		
BRE Coimbatore Retail Holdings Ltd	-	1,755.99
BREP Asia SBS Kohinoor Holding (NQ) Ltd	-	14.55
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	-	6,378.27
BREP VIII SBS Kohinoor Holding (NQ) Ltd	-	4.80
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	-	4.21
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	-	162.30
Liabilities of gratuity and compensated absences transferred		
Nexus Select Mall Management Private Limited	4.16	12.91
Equity		
Issue of unit capital (in exchange of the Investment in equity shares of SPVs and joint venture)		
BRE Coimbatore Retail Holdings Ltd	-	4,216.06
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	28,872.60
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	-	9.47
BREP Asia SBS Forum Holding (NQ) Ltd	-	10.51
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	50.69
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	4,760.91

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58 Related party disclosures (continued)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	22,960.65
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	-	4.49
BREP VIII SBS Forum Holding (NQ) Ltd	-	6.45
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	31.13
SSIII Indian Investments One Ltd	-	7,040.11
Wynford Investments Limited	-	9,152.07
Select Management & Consultant LLP	-	12,568.34
Arjun Sharma	-	570.83
Neeraj Ghei	-	8,454.47
Unit issue expenses		
Axis Bank Limited	-	0.22
Distribution paid (net of TDS)		
Wynford Investments Limited	760.88	448.28
SSIII Indian Investments One Ltd	585.27	344.82
BREP Asia SG Forum Holding (NQ) Pte Ltd	379.24	223.44
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	644.01	667.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	1.41	0.83
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.87	0.51
BRE Coimbatore Retail Holdings Ltd	170.50	100.45
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	1,583.39	1,414.45
Select Management & Consultant LLP	1,031.91	606.83
Arjun Sharma	60.36	27.56
Neeraj Ghei	689.44	411.99

Balances at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Investment accounted for using equity method		
Indore Treasure Island Private Limited	2,139.31	2,111.47
Intercompany deposits receivable		
Indore Treasure Island Private Limited	870.00	1,013.50
Investments in bank deposits		
Axis Bank Limited	76.39	119.59
Interest accrued on bank deposits		
Axis Bank Limited	0.26	7.71
Other receivables from related party		
Nexus Select Mall Management Private Limited	0.22	0.26

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58 Related party disclosures (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Indore Treasure Island Private Limited	0.36	0.13
Select Infrastructure Private Limited Employees Gratuity Fund		10.79
Trade receivables		
Nexus Select Mall Management Private Limited	-	0.03
Balances with bank		
Axis Bank Limited	10.17	30.42
Advances to suppliers		
Nexus Select Mall Management Private Limited	-	0.43
Other Payables		
Nexus Select Mall Management Private Limited	1.51	9.72
Trade payables		
Indore Treasure Island Private Limited	0.47	0.64
Nexus Select Mall Management Private Limited	42.11	29.98
Equity		
Subscription to intial corpus		
Nexus Select Mall Management Private Limited	0.10	0.10

59 Disclosure as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other requirements as per SEBI circular SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/122 dated September 22, 2022 (as amended from time to time) and SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 (as amended from time to time)

S.No	Ratios	As at / For the year ended March 31, 2025	As at / For the year ended March 31, 2024
(a)	debt-equity ratio	0.38	0.29
(b)	debt service coverage ratio	4.44	3.73
(c)	interest service coverage ratio	4.45	4.29
(d)	outstanding redeemable preference shares	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA
(f)	net worth	141,386.63	149,348.50
(g)	net profit after tax	4,828.15	5,985.53
(h)	earnings per share (Basic/Diluted)	3.19	4.45
(i)	current ratio	1.08	1.51
(j)	long term debt to working capital	51.64	9.70
(k)	bad debts to account receivable ratio	0.12	0.02
(l)	current liability ratio	0.20	0.16
(m)	total debts to total assets	0.26	0.21
(n)	debtors' turnover (in days)	9.79	12.53
(o)	operating margin percent	74.95%	74.87%
(p)	net profit margin percent	20.12%	29.96%
(q)	asset cover ratio	5.48	6.30
(r)	inventory turnover (in days)	54.85	65.21

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The following definitions have been considered for the purpose of computation of ratios and other information

- (a) Debt Equity Ratio = Total borrowings ¹/ Unitholders' Equity²
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax/ [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]
- (c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- (d) Net worth = Unitholder's Equity²
- (e) Current ratio = Current assets/ Current liabilities
- (f) Long term debt to working capital ratio = Long term debt³/ working capital⁴
- (g) Current liability ratio = Current liabilities/ Total liabilities
- (h) Total debt to total assets = Total debt⁵/ Total assets
- (i) Debtors Turnover = (Revenue from operations * no. of days) / Average trade receivable
- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- (k) Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations
- (l) Net profit margin = Profit after exceptional items and tax/ Total revenue
- (m) Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)
- (n) Inventory turnover ratio = (Cost of food, beverages and other consumables* no. of days) / Average inventory of food, beverage and other operating supplies

Notes

- 1 Total borrowings = Non-current borrowings + Current borrowings + Accrued interest
- 2 Unitholder's equity = Unit Capital + Other equity + Corpus
- 3 Long term debt = Non-current borrowings (excluding current maturities of non-current debt) + Interest accrued on debts (non-current)
- 4 Working capital = Current asset - Current liabilities
- 5 Total Debt = Non current borrowings (including current maturities of long term borrowings),+ current borrowings and interest accrued on these debts

60 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the SPVs not acknowledged as debts		
Contingent liabilities in respect of		
GST/Input Tax credit (Refer note 1 below)	929.63	993.56
Service-Tax matters (Refer note 2 below)	319.39	309.13
Income-Tax matters (Refer note 3 below)	775.46	779.42
Property-Tax matter (Refer note 4 below)	286.32	286.32
Total Contingent liabilities	2,310.81	2,368.43
In respect of Bank guarantee (Refer note 5 below)	104.60	107.48
Capital and other commitments		

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60 Contingent liabilities and commitments (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	29.20	179.83

1) In respect of Input Tax credit

Name of the SPV	As at March 31, 2025	As at March 31, 2024
Safari Retreats Private Limited (Refer note a, b, c and d below)	686.45	683.96
Euthoria Developers Private Limited (Refer note e below)	24.03	24.03
Ruchi Malls Private Limited [merged with Euthoria Developers Private Limited] (Refer note f below)	46.80	46.80
Naman Mall Management Company Private Limited (Refer note g below)	105.84	105.84
Nexus Udaipur Retail Private Limited (Refer note h below)	8.15	8.15
Nexusmalls Whitefield Retail Private Limited (Refer note i and l below)	5.16	76.97
Nexus Shantiniketan Retail Private Limited (Refer note j below)	47.81	47.81
Nexus South Mall Management Private Limited [merged with Mamdapur Solar Private Limited] (Refer note k below)	5.39	-
Total	929.63	993.56

- a) In earlier years, SRPL (the "SPV") has availed input credit on expenses incurred for construction of the Project under the GST law. The GST department contested the credit availed of ₹272.71 Million (net of provision amounting to ₹63.32 Million). The SPV filed a writ petition before Odisha High Court which has decided the matter in favour of the SPV. Against the order, the department filed special leave petition with the Hon'ble Supreme Court (the "SC"). On October 3, 2024, SC has passed the order wherein they have commented that construction intended to be given on lease or license will be eligible for ITC in terms of Section 17(5)(d) and also remanded the matter to Odisha High Court to decide whether the shopping mall is a 'plant' in terms of clause (d) of section 17(5) of GST Act. Subsequently department has also filed the review petition against the SC order and vide Finance Act 2025, a restrospective amendment was brought in Section 17(5)(d) to deny ITC credit. As the matter has not reached finality, no adjustment is considered necessary in the consolidated financial statements.
- b) SRPL had constructed a building comprising of Mall, Hotel and Office space ('Project') at Bhubaneshwar under a composite construction contract. Further, SRPL had entered into agreement for sale of office and hotel space and leases for renting the mall to earn rental income. In the earlier years, SRPL had availed CENVAT credit on all input services used in construction of the project. Further, while discharging its service tax liability on the advance received from customers towards the sale of office and hotel space, SRPL availed abatement as per Notification no. 26/ 2012 dated June 12, 2012 under the erstwhile service tax regime. In relation to the aforesaid utilisation of credit and abatement, SRPL had, in the earlier years, received a demand cum show cause notice from the Office of the Commissioner (Audit), GST and Central Excise amounting a total of ₹297.09 Million.

During the year ended March 31, 2020, the Principal Commissioner (GST and Central Excise) confirmed the aforementioned demand and imposed penalty of equivalent amount. The SPV has filed an appeal against the said order before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited ₹22.21 Million towards mandatory pre-deposit for appeal. During the year ended March 31, 2025, the SPV has received favourable order from CESTAT Kolkata wherein the Tribunal has set aside the above confirmed demand. However, as the matter has not reached finality, no adjustment is considered necessary in the consolidated financial statements.
- c) The SPV has received Show Cause Notice raising a demand of ₹47.93 Million for excess claim of Input tax credit (TRAN 1 credit) pertaining to VAT amounting to ₹18.00 Million. The demand amount includes interest and penalty amount. Out of ₹47.93 Million demand, based on the assessment, the SPV has already recognised provision of ₹18.00 Million. Subsequent to this SCN, the GST authorities have passed

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60 Contingent liabilities and commitments (continued)

demand order amounting to ₹43.39 Million. The management of the SPV has filed appeal before the Appellate Authorities. The Appellate Authorities has passed the order in favour of SPV. Further, the Appellate Authorities has directed GST authorities to initiate proceedings. No further notice is received from the GST authorities. Accordingly no adjustment is considered necessary in the consolidated financial statements.

- d) The GST Authorities has raised the following demand after completion of audits for the FY 2017-18 (demand of ₹65.11 millions), FY 2018-19 (demand of ₹23.66 Millions) and FY 2020-21 (demand of ₹3.54 Millions)

- Benefit of 1/3 abatement denied - Application of abated GST rate @ 12% instead of 18% on the advances received on sale of office space.
- Excess GST Input credit availed in GSTR-3B vis-a-vis GSTR-2A as per GSTR-9
- Wrong claim of GST Input / utilization of Ineligible GST Input credit.

The management of the SPV has filed an appeal for the FY 2017-18 and FY 2018-19 before the Appellate Authorities. SPV has received CIT (A) order for FY 2017-18 wherein demand was reduced to ₹64.06 Millions and SPV is in the process of filing appeal before GSTAT. For FY 2018-19, the appeal is still pending before CIT(A). For FY 2020-21, the SPV is in the process of filling appeal before the Appellate Authorities. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

- e) In earlier years the SPV had availed input credit on certain input services availed in construction of its mall building, which was utilised by the SPV in discharging its service tax liability on rentals earned from leasing of the mall building. The Commissioner of Service Tax, vide order dated December 19, 2016, had raised a demand of ₹24.03 Million against the SPV subsequent to audit for the FY 2008-09 to 2012-13 under Rule 5A of Service Tax Rules, 1994 claiming that certain services on which the cenvat credit is availed by the SPV do not meet the definition of 'input service' as contained in Rule 2(1) of the Cenvat Credit Rules, 2004. The SPV had deposited ₹1.80 Million under protest and had filed an appeal against the said order before the Central Excise and Service Tax Appellate Tribunal, New Delhi. Final hearing of the aforesaid appeal was concluded on May 3, 2018 before Hon'ble CESTAT, New Delhi wherein, cenvat credit on setting up of premises was allowed prior to April 1, 2011 and the appeal was allowed in favour of the SPV. Subsequently on April 2, 2019, the department had filed an appeal against the order of CESTAT, before Hon'ble High Court, New Delhi. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the consolidated financial statements at this stage.
- f) In earlier years, the SPV had availed input credit on certain input services availed in construction of its mall building, which was utilised by the SPV in discharging its service tax liability on rentals earned from leasing of the mall building. Subsequently, the Commissioner of Service Tax, vide order dated December 19, 2016 had raised a demand of ₹46.80 Million against the SPV pursuant to audit for the FY 2009-10 to 2012-13 under Rule 5A of Service Tax Rules, 1994 claiming that certain services on which the cenvat credit is availed by the SPV does not meet the definition of 'input service' as contained in Rule 2(l) of the Cenvat Credit Rules, 2004. The SPV had filed an appeal against the said order before the Central Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi and had deposited ₹3.51 Million under protest. Final hearing of the aforesaid appeal was concluded on May 3, 2018 before Hon'ble CESTAT, New Delhi wherein, Cenvat Credit on service availed prior to April 1, 2011 for setting up of premises was allowed and the matter was remanded back to the Original Authority for fresh adjudication of the matter, which is currently pending disposal. The SPV has applied for refund of amount deposited under protest which is pending for disposal. Service tax department has filed an appeal against the order of CESTAT at Delhi high court which is pending for hearing. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the consolidated financial statements at this stage.

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60 Contingent liabilities and commitments (continued)

- g) The SPV has received an order from the office of the Commissioner Central Excise Customs and Service Tax, Indore for alleged wrong availment of CENVAT credit amounting to ₹52.92 Million claimed in ST-3 returns filed for FY 2009-10 and penalty thereon for same amount alleging that the SPV was registered for providing services which were different from the services for which credit was claimed and since the SPV was not a taxable services provider, the Cenvat credit availed is inadmissible in principle. The appeal filed by the SPV against Orders-in-Original was dismissed by Tribunal for want of pre-deposit of 76%. The SPV had filed a miscellaneous application on December 18, 2015 for restoration of the appeal in view of the fact that CENVAT reversed by it, can partake the character of pre-deposit as per Tribunal circular dated August 26, 2014 and a catena of Hon'ble High Court of Madhya Pradesh (MP) and Supreme Court Judgements. The CESTAT rejected restoration application vide order dated December 19, 2016. The impugned order dated December 19, 2016 was set aside by the Hon'ble High Court of MP and appeal was admitted. Pre-deposit amounting to ₹0.51 Million is disclosed under other current assets under the head Balances due from Government authorities. Hon'ble High Court of MP passed stay order dated November 9, 2017 staying all the recovery proceedings till next date of hearing. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the consolidated financial statements at this stage.
- h) During year ended March 31, 2022, the SPV had received a total demand order of ₹8.15 Million u/s 74 read with Section 50 of SGST and CGST Act-2017 for FY 2017-18 and FY 2018-19 amounting to ₹3.75 Million (including interest amounting to ₹0.80 Million and Penalty ₹1.55 Million) and amounting to ₹4.40 Million (including interest amounting to ₹0.72 Million and Penalty ₹1.84 Million) respectively with respect to GST payable on Mall promotion charges and ineligible ITC availed. Demand was raised considering notional amount of mall promotion charges (MPC) wherein MPC not collected. The SPV has filed an appeal with Appellate Authority the Commissioner (Appeals), CGST Jodhpur against the order u/s 74 and accordingly paid ₹0.30 Million as deposit under protest. The SPV has received adverse CIT (A) order for FY 2017-18 and FY 2018-19. SPV is in the process of filing appeal before GSTAT. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.
- i) During the FY 2014-15, Nexus Whitefield had received a demand of ₹76.97 Million (including interest and penalty) vide order dated May 30, 2014 under section 73 and 75 of Finance Act, 1994, for wrong / irregular availment of CENVAT credit for input services utilized in construction of immovable property pertaining to period from October 2007 to June 2012. The SPV had filed an appeal to Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore against the order on August 06, 2014. The case was decided in favor of the SPV by CESTAT. This decision was challenged by the CBEC in the High Court of Karnataka for which hearing was held as on August 26, 2022. Subsequently, the SPV received a favourable order from High Court of Karnataka in this matter. The Revenue Department has filed a Special Leave Petition against the Karnataka HC order in the Supreme Court. Supreme Court has dismissed the appeal of Revenue (due to department withdrawing the appeal due to low tax effect (tax amount less than ₹50 Million). Hence the matter has reached finality and demand of ₹76.97 Million is no more payable.
- j) The SPV has received a demand of ₹47.81 Million (excluding interest of ₹42.58 Million and penalty of ₹4.78 Million) relating to the alleged short payment of tax for FY 2019-20. The SPV is under the process of filing appeal against the said demand. The Department has recovered some of the demand from the SPV which was stayed by Karnataka High court for further recovery proceedings. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

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60 Contingent liabilities and commitments (continued)

- k) The SPV had received a demand order u/s 73 of SGST and CGST Act-2017 of ₹5.39 Million (including interest amounting to ₹2.39 Million and penalty ₹0.27 Million) for FY 2018-19. This demand is raised on account of short payment of tax and excess input tax credit as per the various returns filed by the SPV. The SPV has filed an appeal with the Commissioner (Appeals) against this order and has also made a pre-deposit of ₹0.27 Million under protest. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.
- l) The SPV had received a demand order u/s 73 of SGST and CGST Act-2017 of ₹4.98 Million (including interest amounting to ₹2.45 Million and penalty ₹0.23 Million) for FY 2018-19 and ₹0.18 Million (including interest amounting to ₹0.07 Million and Penalty ₹0.01 Million) for FY 2019-20. This demand is raised on account of short payment of tax and excess input tax credit as per the various returns filed by the SPV. The SPV has filed an appeal with the Commissioner (Appeals) against this order and has also made a pre-deposit of ₹0.23 Million and ₹0.01 Million under protest for respective years. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

2) In respect of Service-Tax matters

Name of the SPV	As at March 31, 2025	As at March 31, 2024
CSJ Infrastructure Private Limited (Refer note a below)	239.05	239.05
Nexus Hyderabad Retail Private Limited (Refer note b below)	70.08	70.08
Select Infrastructure Private Limited (Refer note c and d below)	10.26	-
Total	319.39	309.13

- a) During the FY 2020-21, CSJIPL received a show cause notice from the Commissioner of GST and Central Excise amounting to ₹119.52 Million (excluding the interest and penalty) on account of demand of service tax on the sale of office space and certain CENVAT Credit for the period October 2014 to June 2017 by invoking the extended period of limitation. CSJIPL had filed writ petition in Hon'ble High Court of Chandigarh challenging the validity of said show cause notice issued under the repealed act. However, order was passed by the Commissioner against CSJIPL with 100% penalty on February 21, 2022. Against the said order, a revised writ was filed in High Court on March 03, 2022. Further, Hon'ble High Court has granted the stay on the demand since the similar matter is pending before Hon'ble Supreme Court in another case. Based on the fact of the case, management believes that CSJIPL has merits in the said case and accordingly no provision is required in the consolidated financial statements.
- b) The Principal Commissioner of Central Tax, Hyderabad issued an order dated April 21, 2021 raising a demand for ₹35.04 Million (₹28.86 Million towards non-payment of service tax on electricity and water charges received from tenants for the period from September 2014 to June 2017 and ₹6.18 Million towards short-payment of service tax consequent to short declaration of taxable values during the period 2016-17 up to June 2017) and interest at the applicable rates on the amounts confirmed and penalty of ₹35.04 Million i.e. equal to tax amount demanded. The management of the SPV is of the view that demand is unsustainable since electricity and water charges collected from the tenants are pass through and it is only a reimbursement of expenses claimed by issuing a debit note. The SPV has filed appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad against the order and has deposited an amount of ₹2.63 Million under protest on June 22, 2021. The management of the SPV believes, based on the legal advisor's representation that the amount demanded will not be sustained.
- c) The SPV has contested a demand of ₹3.63 Million alongwith penalty u/s 77 and 78 amounting to ₹3.64 Million raised by adjudicating authority before the Appellate Tribunal ('CESTAT') under section 86(1) of the Finance Act, 1994 and has deposited ₹0.36 Million under protest for FY 2011-12. This demand was raised by the adjudicating authority on the assertion that the SPV has recovered ₹47.70 Millions from trade

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60 Contingent liabilities and commitments (continued)

- receivables/debtors as of March 31, 2011, without discharging the applicable service tax. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.
- d) The SPV had received a Show Cause notice proposing a demand of ₹1.49 Million for the FY 2016-17. This demand was raised due to discrepancies in the returns filed by the SPV. The Adjudicating Authority had acknowledged the SPV's submissions and subsequently dropped the demand. Being aggrieved by the positive order, the tax department had filed an appeal before the Commissioner (Appeals) which has overturned the earlier decision and confirmed the demand of ₹1.49 Million along with applicable interest u/s 75 and penalty under Section 77 of ₹0.01 Million and section 78 of ₹1.49 Million of the Finance Act, 1994. The SPV has challenged this order by filing an appeal before the Appellate Tribunal ('CESTAT') under Section 86(1) of the Finance Act, 1994 and has deposited ₹0.14 Million under protest. The SPV's management firmly believes that the demand will not be hold and, as such, no provision has been recognized in the consolidated financial statements.

3) In respect of Income-Tax matters

Name of the SPV	As at March 31, 2025	As at March 31, 2024
Select Infrastructure Private Limited (Refer note a below)	10.25	14.20
Safari Retreats Private Limited (Refer note b and c below)	48.83	48.83
Nexus Hyderabad Retail Private Limited (Refer note d below)	12.95	12.95
Indore Treasure Island Private Limited (Refer note e below (to the extent of Trust's share of 50%))	11.73	11.73
Vijaya Productions Private Limited (Refer note f below)	691.18	691.18
CSJ Infrastructure Private Limited (Refer note g below)	0.53	0.53
Total	775.46	779.42

- a) The SPV had issued NCD at an interest rate of 15.50% which was redeemed on February 29, 2020. During FY 2019-2020, the Assessing Officer has passed assessment order u/s 143(3) of the Income tax Act, 1961 wherein he invoked section 40A(2) i.e., interest is excessive and unreasonable and imputed the interest @ 11.275%, considering benchmark prime lending rate and disallowed excess interest of ₹35.21 Million which resulted into tax demand of ₹10.25 Million. The SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.
- b) The SPV had received an order under section 271C of the Income tax act from Additional CIT (TDS) for the AY 2015-16, 2016-17 and 2018-19 demanding ₹8.21 Million during the year ended March 31, 2021 which was subsequently increased to ₹8.48 Million during the year ended March 31, 2022. The SPV has filed an appeal against the said order before CIT (Appeals), Bhubaneshwar and has deposited ₹1.64 Million under protest which has been classified as Balance with Government authorities in the financial statements. The hearing of the said order is impending. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.
- c) The SPV case was selected for reassessment proceedings u/s 147 for FY 2015-16 in connection with unsecured loan obtained from its two related parties. The SPVs submitted all the information / documentation requested to prove genuineness and creditworthiness of the parties as well as the transactions. However, the department disregarded the submission and treated loan liability of ₹63.90 Million as cash credit under section 68 read with section 115BBE of the Income tax Act and raised a demand of ₹40.62 Millions. The management of the SPV has filed appeal before the Appellate Authorities. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

Nexus Select Trust
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60 Contingent liabilities and commitments (continued)

- d) During FY 2019-20, the SPV has received demand order u/s 147 (re-assessment) for AY 2014-15 amounting to ₹12.95 Million (including interest amounting to ₹5.59 Million) with respect to non- declaration of interest income from fixed deposit. In the income tax return filed, interest income on fixed deposits was set off against interest expenses capitalised which has already been assessed u/s 143(3) dated December 6, 2016. Accordingly, the SPV has filed an appeal with CIT(A) against the order u/s 147 and accordingly paid ₹2.59 Million as deposit under protest. The management of the SPV believes, based on the legal representative's representation, merits and judicial precedents, that the amount demanded will not be sustained. The matter is currently pending with the CIT(A).
- e) The SPV had received penalty order u/s 271 (1)(c) of the Income tax Act, 1961 dated March 27, 2022, for AY 2015-16 amounting to ₹23.45 Million with respect to disallowance of ₹72.27 Million on account of loss from sale of preference shares. Against such penalty order SPV has filed appeal before Commissioner of Income Tax (Appeals) [CIT(A)] on May 12, 2022 and currently the matter is pending before CIT(A). The management of the SPV believes that the outcome of the said litigation shall be in SPV's favour and accordingly no provision is recognised in the financial statements. This SPV is consolidated using equity method of accounting where Nexus Select Trust's share is 50%.
- f) VPPL, for the AY 2007-08 had received an assessment order dated June 28, 2010 which had capital gains amounting to ₹2,320 Million added to the taxable income of VPPL. The total demand payable including interest amounted to ₹691.18 Million (advance tax and tax deducted at source amounting to ₹10.00 Million) as per the assessment order received. VPPL had appealed against the assessment order to the Income Tax Appellate Tribunal ("ITAT") by making a payment of ₹10 Million as tax paid under protest. VPPL received an order from the ITAT dated November 25, 2011 wherein the ITAT has disagreed with the assessment order and passed an order in the favour of VPPL. As a result, VPPL did not have capital gains and hence there was no tax liability. VPPL subsequently received a refund order dated December 11, 2012 for repayment of tax which was paid under protest. In FY 2015-16, the Income tax department had filed an appeal before the Honorable High Court at Madras against the order passed by the ITAT for the AY 2007-08 and VPPL had received a notice dated January 28, 2016 on this matter. VPPL has appointed a legal firm and contested the matter. The management believes, based on the legal representative's representation, that the amount demanded will not be sustained. The matter is currently pending with the Hon'ble High Court of Madras.
- g) Demand of ₹0.53 Million which pertains to TDS default u/s 201(1)/201(1A) of the Income tax Act, 1961 for the period FY-2013-2014 to FY 2018-19. SPV has filed appeal before CIT (A) against the said demand and the matter is pending. The management of SPV believes that it has merits in the said case and accordingly no adjustment / provision is recognised in the consolidated financial statements.

4) In respect of Property-Tax matters

Name of the SPV	As at March 31, 2025	As at March 31, 2024
Euthoria Developers Private Limited (Refer note a)	286.32	286.32
Total	286.32	286.32

- a) The Amritsar Municipal Corporation ("AMC"), vide its Order dated October 03, 2022, had raised a demand of ₹286.32 Million towards Property Tax on EDPL for the years FY 2014-15 till FY 2019-20. The amount includes 100% penalty. EDPL has filed a writ petition in the High Court of Punjab and Haryana, Chandigarh praying, inter alia, for (a) stay on the said Order dated October 03, 2022 and (b) challenge the vires of the statutory provision.

The Court vide its Order dated December 05, 2022 has directed the authorities to not to take any coercive steps against EDPL pursuant to order dated October 03, 2022, and for deciding, inter-alia, the applicability of the appropriate provision.

The management believes that EDPL has merits in the said case and accordingly no provision is recognised in the consolidated financial statements.

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60 Contingent liabilities and commitments (continued)

5) In respect of Bank guarantee

Name of the SPV	As at March 31, 2025	As at March 31, 2024
Nexus Hyderabad Retail Private Limited (Refer note a)	104.60	107.48
Total	104.60	107.48

- a) The SPV had entered into a Development Agreement ('agreement') with Andhra Pradesh Housing Board ('APHB') (now referred to as The Telangana Housing Board (THB)) whereby the SPV was granted rights to develop the project at Kukatpally ('the project'). The consideration payable by the SPV under this agreement includes a fixed consideration of ₹892.90 Million and variable consideration of 5% of the total revenues from sale of the project. The agreement also states that if the SPV desires to retain (not sell) the project then the variable consideration will be 5% of the value of the developed real estate as determined by APHB, if need be with the help of an external professional agency. The SPV has retained the project.

The consideration has been finalised between the SPV and THB during the year ended March 31, 2019. The SPV has paid full consideration to THB and the sale deed has been registered in the name of the SPV on September 12, 2018 subsequent to the payment of stamp duty of ₹72.15 Million. In addition, the SPV has furnished Bank Guarantee for ₹209.15 Million (out of which ₹106.67 Million received from GB Trading and Investment shown as rentention money) as directed by THB towards certain claims of THB, which are yet to be agreed between the parties.

Further, above mentioned amount includes bank guarantee provided to other party amounting to ₹2.12 Million.

61 Acquisition of subsidiaries and joint venture entity

I Asset Acquisition in current year

- a. On February 11, 2025 Vijaya Productions Private Limited has completed the acquisition of Vega city mall through business transfer agreement with Blue Horizon Hotels Private Limited and others in exchange for a consideration amounting to ₹8,360.89 Million (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment property and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	₹ Million
Assets	
Property, plant and equipment	0.79
Investment property (including initial direct cost)	8,437.90
Other intangible assets	290.73
Other current assets	5.46
Total Assets (A)	8,734.88
Liabilities	
Other financial liabilities	267.36
Trade payables	31.29
Other liabilities	43.05
Provisions	0.37
Total Liabilities (B)	342.07

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61 Acquisition of subsidiaries and joint venture entity (continued)

Particulars	₹ Million
Net Assets (A-B)	8,392.81
Less: Initial direct cost	31.92
Purchase consideration	8,360.89

- b. Subsequent to the year end, on May 07, 2025, Select Infrastructure Private Limited has completed the acquisition of MBD Neopolis mall along with the Radisson Blu Hotel, Ludhiana through business transfer agreement for a net cash consideration of ₹4,734.78 Millions. This acquisition will be accounted as per the requirements of Ind AS 103 - 'Business Combinations' read with Ind AS 16 - 'Property, Plant and Equipment'.

II Asset Acquisition in previous year

On May 12, 2023 Nexus Select Trust entered into share acquisition agreements with shareholders of SPVs for acquisition of equity interest, redeemable preference shares and compulsorily convertible debentures; in exchange for units of Nexus Select Trust and payment of cash consideration amounting to ₹147,734.47 Million (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the SPVs as at the date of acquisition were:

Particulars	₹ Million
Assets	
Property, plant and equipment	6,465.92
Investment property	139,473.23
Investment property under development	62.85
Right of use assets	80.85
Capital work-in-progress	43.85
Other intangible assets	37,828.40
Other Assets	18,090.05
Total Assets (A)	202,045.15
Liabilities	
Borrowings (including current maturities of long term borrowings)	43,023.52
Other liabilities	11,287.15
Total Liabilities (B)	54,310.67
Net Assets (A-B)	147,734.47

III Investment in Joint venture

On May 12, 2023 (the acquisition date), Nexus Select Trust has acquired 50% of the equity interest of Indore Treasure Island Private Limited ('ITIPL') in exchange for units of Nexus Select Trust amounting to ₹2,059.31 Million.

Nexus Select Trust

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62 Details of utilisation of proceeds of IPO are as follows:

Objects of the issue as per the prospectus	Proposed Utilisation	Actual utilisation upto March 31, 2024	Unutilised amount as at March 31, 2024
Partial or full repayment or prepayment and redemption of certain financial indebtedness of the asset SPVs and the joint venture.	2,500.00	2,500.00	-
Acquisition of stake and redemption of debt securities in certain asset SPVs	10,032.64	10,032.64	-
General purposes and REIT issue expenses	1,467.36	1,467.36	-
Total	14,000.00	14,000.00	-

63 Details of utilisation of proceeds of Non Convertible Debentures (NCD) are as follows:

Particulars	Series I - NCD	Series II - NCD
NCD raised during the year 2023-24	10,000.00	10,000.00
Objects of the issue as per the information memorandum	Providing loans to the SPVs for repaying their debts, refurbishment expenses, working capital requirements and for general corporate requirements.	
Proposed Utilisation	10,000.00	-
Actual utilisation during the year 2023-24	10,000.00	-
Unutilised amount as at March 31, 2024	-	-
NCD raised during the year 2024-25	-	10,000.00
Actual utilisation during the year 2024-25	-	9,505.00
Unutilised amount as at March 31, 2025	-	495.00

64 Details of utilisation of proceeds of Commercial Paper (CP) are as follows :-

Particulars		Series I(A)	Series II(A) - Tranche B	Series II(B) - Tranche A
CP raised during the year 2024-25		1,000.00	1,250.00	1,250.00
Objects of the issue as per letter of offer	Refer note (a) below			
Proposed Utilisation		1,000.00	1,250.00	1,250.00
Actual utilisation during the year 2024-25		1,000.00	1,250.00	1,250.00
Unutilised amount as at March 31, 2025		-	-	-

Particulars		Series II(A) -Tranche A	Series II -Tranche A	Series II -Tranche B
CP raised during the year 2024-25		1,250.00	1,250.00	1,250.00
Objects of the issue as per letter of offer	Refer note (a) below			
Proposed Utilisation		1,250.00	1,250.00	1,250.00
Actual utilisation during the year 2024-25		1,250.00	1,250.00	1,250.00
Unutilised amount as at March 31, 2025		-	-	-

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64 Details of utilisation of proceeds of Commercial Paper (CP) are as follows (continued)

Particulars		Series I
CP raised during the year 2023-24		1,000.00
Objects of the issue as per letter of offer	Refer note (a) below	
Proposed Utilisation		1,000.00
Actual utilisation during the year 2023-24		476.58
Unutilised amount as at March 31, 2024		523.42
Actual utilisation during the year 2024-25		523.42
Unutilised amount as at March 31, 2025		-

Notes :

- a) Extending loans to SPV's for capital expenditure, repayment of debt obligation of the Trust and SPV's (including replenishing of OD's) and payment of fees and expenses in relation to the issue.
- b) There are no deviations in the use of proceeds from the objects stated in the offer document or between projected utilization of funds made in the offer document and the actual utilization of funds.

65 Capital Reduction and Restructuring schemes

I Capital Reduction

- (i) The following SPV's have filed petitions for capital reduction under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal (NCLT):
- CSJIPL
 - NURPL
 - NWPL
 - CPPL
 - NHRPL

In the previous year, NCLT has passed an adverse order for CSJIPL. However, this does not have any impact on CSJIPL financial statements. During the previous year, capital reduction scheme for CPPL, NHRPL & NURPL have been approved by the NCLT. Accordingly, balance available in securities premium account of CPPL, NHRPL & NURPL amounting to ₹ 625.03 Million, ₹ 258.93 Million and ₹271.36 Million respectively has been adjusted against the debit balance in Profit & Loss Account. Further during the year ended March 31, 2025, NCLT has approved capital reduction scheme for NWPL. NCLT has reduced the face value of share from ₹10 each fully paid up to ₹4 each fully paid up. Accordingly, NWPL has adjusted ₹63.17 Million (out of share capital) and ₹1,330.15 Million (out of balance available in securities premium account) against the debit balance in Profit & Loss Account during the year ended March 31, 2025. The said capital reduction has no significant impact on consolidated financial statements.

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65 Capital Reduction and Restructuring schemes (continued)

II Restructuring

In accordance with section 233 of the Companies Act, 2013 and rules made thereunder, following schemes of amalgamation (the "Scheme") was filed for amalgamation, on fast track basis, between wholly owned subsidiary company and their respective Holding company :

- Merger of NSMMPL, holding company with MSPL, subsidiary company – The appointed date as per the Scheme is April 1, 2023, which was approved by Regional Director on July 28, 2023. The said merger has no significant impact on consolidated financial statements.
- Merger of WRPL, subsidiary company with SIPL, holding company – The appointed date as per the Scheme is May 15, 2023, which was approved by Regional Director on October 12, 2023. During the previous year, the said merger has resulted in change in tax base of Investment property resulting in recognition of deferred tax asset amounting to ₹1,518.31 Millions. There is no other significant impact of the said merger on consolidated financial statements.

- 66 The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the year ended March 31, 2024 are not comparable. Also, refer note 61.
- 67 There were no significant adjusting events that occurred subsequent to the reporting period.
- 68 The financial information of the Manager for the year ended March 31, 2025, have not been disclosed, as there has been no material erosion in the Manager's net worth as of March 31, 2025.
- 69 The figures of previous year have been reclassified/ regrouped for better presentation in the financial statements and to conform to the current year's classifications / disclosures. This does not have any impact on the profits / (loss) and hence, no change in the basic and diluted earnings per unit of previous year.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: May 13, 2025

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: May 13, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: May 13, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: May 13, 2025



Celebrating Excellence

Nexus Select Trust’s commitment to innovation, operational excellence, and stakeholder value creation has been recognized through numerous prestigious accolades this year. These honours reflect our leadership in retail real estate and our dedication to building a sustainable, inclusive future.

Organizational Achievements

Great Place to Work® Certified for the period 2024-2025 – for the 5 th Consecutive year	Named among India’s Top 10 Retail Organizations for 2024, recognizing our exceptional workplace culture and employee-centric policies.	Recognised by Economic Times as “Future-Ready Organization” for leading India’s business transformation through innovation and adaptability.
Certified as DEI Champions at Retail Association of India’s EKAM- All Inclusive Summit 2024	Certified as DEI Crusader by ET Now and BCG - for our leadership in diversity and inclusion.	Platinum Award – Aarogya World Healthy Workplace Honored for our comprehensive approach to employee wellbeing and work-life balance initiatives.
Five MAPIC India Awards 2024	ET Kaleido Award	Great Indian Treasury Awards
Including Shopping Centre Group of the Year, celebrating our leadership in retail innovation and customer experience.	Recognized for our groundbreaking communications strategy that established Nexus Select as India’s premier retail REIT.	Best Treasury & Finance Strategies - Nexus Select Trust

Sustainability Excellence Excellence

MAPIC India Shopping Centre Awards	The Economic Times - Great India Retail Awards
Most Admired Shopping Centre of the Year - ESG Initiatives	CSR Campaign of the year - Lakes of Happyness

Industry Recognition

SABRE Asia Pacific Award	IPRCCA Gold Award
Won in the Real Estate & Communities category for our investor relations campaign.	For creative excellence in the Nexus Select communications campaign.

Key terms and definitions

All figures in this report are as of March 31 2025 unless otherwise specified

Some of the figures in this report have been rounded-off to the nearest decimal

All operational KPIs included in the report are at 100% stake in all SPVs (except for Nexus Koramangala landowners share) and Investment entity.

Any references to long-term leases or WALE (Weighted Average Lease Expiry) assumes successive renewals by occupiers at their option

The words ‘UCC’, ‘Consumption centre’, ‘Urban Consumption centre’, ‘Mall’, ‘Retail portfolio’, ‘Retail’ have been used interchangeably

The words ‘Sales’, ‘Consumption’, ‘Tenant Sales’ have been used interchangeably

The words ‘Nexus Select Trust’, ‘Nexus’, ‘Nexus Malls’ and ‘NXST’ have been used interchangeably

Gross Asset Value (GAV) considered as per Mar’25 valuation undertaken by IVAS Partners, represented by Mr. Vijay Arvindkumar C

ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and calculated by dividing total rooms revenue for a period by the number of rooms sold during that period

ADSR – Automated Daily Sales Reporting

Area – All area is leasable area unless otherwise specified

Bn – Billions

Completed Area – The leasable area of a property for which occupancy certificate has been received

DPU – Distribution per Unit

EBITDA – Earnings/(loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee

Entities name:

- I.CPPL** – Chitrali Properties Private Limited
- II.CSJIPL** – CSJ Infrastructure Private Limited
- III.DIPL** – Daksha Infrastructure Private Limited
- IV.EDPL** – Euthoria Developers Private Limited
- V.ITIPL** – Indore Treasure Island Private Limited
- VI.MSPL** – Mamadapur Solar Private Limited
- VII.NHRPL** – Nexus Hyderabad Retail Private Limited
- VIII.NMMCPL** – Naman Mall Management Company Private Limited
- IX.NMRPL** – Nexus Mangalore Retail Private Limited
- X.NMRPL** – Nexus Mysore Retail Private Limited
- XI.NSRPL** – Nexus Shantiniketan Retail Private Limited
- XII.NURPL** – Nexus Udaipur Retail Private Limited
- XIII.NWPL** – Nexus Whitefield private Limited
- XIV.SIPL** – Select Infrastructure Private Limited
- XV.SRPL** – Safari Retreats Private Limited
- XVI.VPPL** – Vijaya Productions Private Limited

Footfalls or Shopper traffic – The number of people entering a shop or shopping area part of the consumption centre in a given time

GAV – Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of March 31, 2025 (unless otherwise specified)

GRESB – Formerly known as Global Real Estate Sustainability Benchmark

Gross Rentals – Rental income the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below)

Gross Leasable Area – Total square footage that can be occupied by tenant for the purpose of determining a tenant’s rental obligations

Initial Portfolio Acquisition Transaction – The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.

In-place Rent – Higher of (i) Minimum guaranteed rent as of March 2025 or (ii) Revenue share

KPIs – Key Performance Indicators

LTV – Loan to Value

Mn or mn – Millions

Minimum Guaranteed Rentals – Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)

Minimum Guaranteed Rent – Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor

MTM – Mark to Market

MW – Mega-Watt

NAV – Net asset value

Net Debt – Gross Debt less short term treasury investments and cash and cash equivalents

NOI – Net Operating Income

Occupied Area – Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)

psf – Per square feet

Psf pm – Per square feet per month

Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage

sf – Square feet

Tenant Sales – Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio

Trading Density – Tenant Sales for respective period / Carpet Area x Monthly factor

Trading Occupancy – Total operational area / Total leasable area

Turnover Rentals – Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil

WALE – Weighted Average Lease Expiry

Years – Refers to fiscal years unless specified otherwise

YoY – Year on Year

SUMMARY VALUATION REPORT

Issued to:
Nexus Select Mall Management Private Limited in its capacity as manager of Nexus Select Trust

1. NEXUS SELECT CITYWALK
2. NEXUS ELANTE COMPLEX
3. NEXUS SEAWOODS
4. NEXUS AHMEDABAD ONE
5. NEXUS HYDERABAD
6. NEXUS KORAMANGALA
7. NEXUS VIJAYA COMPLEX
8. NEXUS WESTEND COMPLEX
9. NEXUS ESPLANADE
10. NEXUS AMRITSAR
11. NEXUS SHANTINIKETAN
12. NEXUS WHITEFIELD COMPLEX
13. NEXUS CELEBRATION
14. FIZA BY NEXUS
15. NEXUS CENTRE CITY
16. NEXUS INDORE CENTRAL
17. KARNATAKA SOLAR PARK
18. TREASURE ISLAND
19. NEXUS VEGA CITY

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: MAY 13, 2025

Valuer under Securities and Exchange Board of India
(Real Estate Investment Trust) Regulations, 2014



1. Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C is a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584), has been instructed by **Nexus Select Mall Management Private Limited** (hereinafter referred as the ‘Management’) in its capacity as **manager of the Nexus Select Trust** to advise upon the Market Value (MV) of properties comprising of Urban Consumption Centres located across northern region (Delhi, Amritsar, Udaipur, Chandigarh), western region (Pune, Navi Mumbai, Ahmedabad), southern region (Hyderabad, Bengaluru, Chennai, Mysuru & Mangaluru), central region (Indore), eastern region (Bhubaneswar) as well as complementary facilities including office spaces, hotels and solar (together herein referred as the ‘**subject properties**’ across the report).

CBRE South Asia Private Limited has been appointed as a sub-consultant by iVAS Partners for providing market data and support services for the purpose of this assignment. The Valuer has utilized the market intelligence provided by CBRE to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 (“SEBI (REIT) Regulations 2014”).

iVAS Partners and CBRE are collectively referred to as the ‘**Consultants**’ for the purpose of this report.

The details of the subject properties under the purview of this valuation exercise are tabulated below:

Development Name	Asset Type	Location
Nexus Select Citywalk	Urban Consumption Centre	Delhi
Nexus Elante Complex (Nexus Elante, Elante Office, Hyatt Regency Chandigarh)	Urban Consumption Centre, Office, Hotel	Chandigarh
Nexus Seawoods	Urban Consumption Centre	Navi Mumbai
Nexus Ahmedabad One	Urban Consumption Centre	Ahmedabad
Nexus Hyderabad	Urban Consumption Centre	Hyderabad
Nexus Koramangala	Urban Consumption Centre	Bengaluru
Nexus Vijaya Complex (Nexus Vijaya, Vijaya Office)	Urban Consumption Centre, Office	Chennai
Nexus Westend Complex (Nexus Westend, Westend Icon Offices)	Urban Consumption Centre, Office	Pune
Nexus Esplanade	Urban Consumption Centre	Bhubaneswar
Nexus Amritsar	Urban Consumption Centre	Amritsar
Nexus Shantiniketan	Urban Consumption Centre	Bengaluru
Nexus Whitefield Complex (Nexus Whitefield, Oakwood Residence Whitefield Bengaluru)	Urban Consumption Centre, Hotel	Bengaluru
Nexus Celebration	Urban Consumption Centre	Udaipur
Fiza by Nexus	Urban Consumption Centre	Mangaluru
Nexus Centre City	Urban Consumption Centre	Mysuru
Nexus Indore Central	Urban Consumption Centre	Indore
Karnataka Solar Park	Solar Park	Karnataka
Nexus Vega City	Urban Consumption Centre	Bengaluru
Treasure Island	Urban Consumption Centre	Indore

1.1 Purpose

We understand that the valuation is required by the Management for financial and investor reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

1.2 Reliant Party

The Reliant Parties to the valuation report will be the Management, the Nexus Select Trust, Unitholders of the Nexus Select Trust and Axis Trustee Services Limited (the Trustee for the Nexus Select Trust) for the purpose of the valuation as highlighted in this report. The auditors and advisors would be extended reliance by the ‘Consultants’ but would extend no liability to the auditors and advisors.

The valuation has been prepared strictly and only for the use of the parties as stated above (**Reliant Parties**) and for the Purpose specifically stated. The management would make all Reliant Parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- The ‘Consultants’ provide the Services exercising due care and skill, but the ‘Consultants’ do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the ‘Consultants’ shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the ‘Consultants’ by the Management.
- In the event that any of the Sponsor, Manager, Trustee, Nexus Select Trust in connection with the report be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the ‘Consultants’ to be a necessary party/ respondent to such claim and the ‘Consultants’ shall not object to their inclusion as a necessary party/ respondent. If the ‘Consultants’ do not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the ‘Consultants’ in this regard and the Consultants’ liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Consultants’ maximum aggregate liability for claims arising out of or in connection with this valuation report shall not exceed INR 30 Mn.
- The Consultants will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.
- The summary valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

1.4 Capability of Valuer and Industry Assessment Service Provider

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Vijay Arvindkumar C

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Vijay Arvindkumar, Partner at iVAS Partners is a Civil Engineer with close to 11 years of experience in the valuation of real estate. Vijay has experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. Vijay has worked on a variety of valuation and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, etc. across a range of asset classes such as commercial (office and retail) projects, residential projects, integrated township developments, hospitality assets, warehouses, etc. for both national as well as international clients.

Vijay, has in the past been associated with CBRE South Asia Pvt. Ltd., where he was a valuer for close to three years followed by over four years’ experience across ICICI Home Finance and IndusInd Bank in the technical team responsible for real estate appraisals.

Value Assessment Service Provider: CBRE South Asia Pvt. Ltd.

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 450 professionals.

CBRE Advisory Services India have completed over 100,000 assignments across varied asset classes spread across 21 states and 340+ cities. CBRE provides risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any real estate challenge, ranging from single asset to multi-market and multi-property portfolios.

CBRE's dedicated and experienced professionals provide quality services from 15 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, Kochi, Jaipur, Coimbatore, Ahmedabad, Lucknow, Indore and Chandigarh). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

1.5 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) hereinafter referred to as the 'Valuer, is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and that the valuation report has been prepared in accordance with the REIT Regulations.
- Neither iVAS Partners (represented by Mr. Vijay Arvindkumar C - Partner, iVAS Partners) nor CBRE are an associate of, Wynford Investments Limited (the "Sponsor"), the Management or Axis Trustee Services Limited (the Trustee for the Nexus Select Trust)
- The valuer through its representative signatory and partner (Mr. Vijay Arvindkumar C) has a minimum of five years of experience in the valuation of real estate
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the properties valued under this valuation report except as an independent valuer appointed under the provisions of SEBI (REIT) Regulation 2014 by "Vijaya Productions Private Limited".
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the REIT assets are not invested in and shall not invest in units of the REIT or in the assets being valued till the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT
- The Valuer has conducted the valuation of the REIT assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer has discharged its duties towards the Nexus Select Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person or entity other than the Nexus Select Trust or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, Nexus Select Trust, the Sponsor to the Nexus Select Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee

for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity except to the extent of professional fees payable for conducting such valuation exercise.

- The Valuer shall before accept any assignment from any related party to the Nexus Select Trust, disclose to the Nexus Select Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment
- The Valuer shall disclose to the trustee of the Nexus Select Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the Nexus Select Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property; as on date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the property
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus Select Trust
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the subject properties based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Consultants are not engaged to carry out all possible investigations in relation to the subject properties. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations wherever considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer’s expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Management (Nexus Select Mall Management Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the ‘Consultants’, this information is believed to be reliable but the ‘Consultants’ can accept no responsibility if this should prove not to be so
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the ‘Consultants’ at the date of this document. The ‘Consultants’ do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and the Consultants assume no responsibility in connection with such matters
Site Details:	Based on title due-diligence information provided by the Management, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	The Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management. It must be noted that the above information has been provided by the Management and has been verified based on the approvals/ layout plans/building plans provided by the Management. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or



latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	<p>Please note that all the factual information such as tenants’ leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the rent roll provided by the Management and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5 Information Sources for Valuation.</p> <p>All measurements, areas and ages quoted in our report are approximate</p> <p>We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets’ claim to title of assets has been made for the purpose of this Report and the SPVs’ claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature</p>
Heightened Market Volatility	<p>We draw your attention to a combination of heightened geopolitical tensions, international trade restrictions (which could be inflationary) and endemic growth in many economies have increased the potential for constrained credit markets, general uncertainty and continued volatility in some property markets over the short-to-medium term.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions. Caution is advised in this regard.</p> <p>It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>



2. Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the **subject properties** of Nexus Select Trust under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended. In considering the value of the subject properties, the Valuer has considered the guidelines laid out in the Appraisal and Valuation Manual published by the International Valuation Standards.

2.2 Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards (effective from 31 January 2025) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the subject properties.

As per the Valuation and Guidance Notes issued by the IVS, the market value is defined as:

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion’.

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the subject properties. Market Value is derived through the following Methodologies:



2.3.1 Direct Comparison Approach

In ‘**Direct Comparison Approach**’, the property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

A. Direct Capitalization Method

Direct capitalization involves capitalizing a ‘normalized’ single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

B.1. Discounted Cash Flow Method using Rental Reversion

The market practice in most Urban Consumption Centres¹ (including commercial/ IT developments) involve contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor² tenants along with an option to pay turnover rental³, whichever is higher. Additionally, there are instances of tenants paying above-market rentals (or turnover rent whichever is higher) for certain properties as well primarily owing to market conditions at the time of contracting the lease. In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/ above market leases on the valuation of the subject property.

2.4 Approach and Methodology Adopted

A large number of leases at the subject properties were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or sub-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the office and Urban Consumption Centre in the subject properties has been assessed through the **Discounted Cash Flow Method using Rental Reversion** and the value of solar park and hotel component at the respective properties have been valued using the Discounted Cash Flow Method.

Further, the following steps have been adopted as part of the valuation for the respective subject properties (assets). Where there is an identified share of the asset held by Management, the valuation is undertaken for the 100% asset and value is apportioned to the extent of economic interest / identified share unless stated otherwise.

Asset-specific Review:

- As the first step to the valuation of the asset, the rent rolls were reviewed to identify tenancy characteristics for the asset. In order to arrive at a unit value for these tenancies, we have considered the impact of sub/ above market leases based on varying tenant categories, store sizes, location / floor of the store within the development. lease terms, etc. on the valuation of the subject property. For anchor tenants, discounts on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
- Title documents were reviewed for ownership of the asset

Submarket Review:

A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. Further, a primary and secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial, retail and hospitality developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, hospitality occupiers, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market were analysed along with the historical leasing and re-leasing history within the asset over the last 3 – 4 years. In addition, detailed review of rent roll has been undertaken to assess the store categories, prevailing lease terms, sizes and location within the development of individual leases. This was undertaken to assess the applicable market rent (applicable rental for the micro-market where the asset is located) and applicable marginal rental (the Valuer’s view on rental for the asset – used for leasing existing vacant spaces as well as upon releasing).

Cash Flow Projections:

- The cash flows for the operational and under-construction/proposed area (if applicable) were projected separately to arrive at their respective value conclusion.

¹ Any retail mall/centre irrespective of their Grade. Also referred to as “UCC”
² A tenant type in an urban consumption centre with a larger space requirement, typically over 7,500 sft of Leasable Area. It acts as a major footfall driver for an urban consumption centre
³ Higher of (i) Contracted turnover rent percentage applied to Tenant Sales of the respective period Less applicable Minimum Guarantee Rentals for the same period; or (ii) nil

2. The Valuer has utilized the EBIDTA level cashflows to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value for operational and under-construction/proposed area respectively.

The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with marginal rentals along with turnover rent as applicable. For vacant area and under-construction/proposed area, the Valuer has projected the marginal rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area along with turnover rent as applicable. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

For each lease, the following steps have been undertaken to assess the cash flows over a 10-year time horizon:

- a) **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant/ to be leased spaces, market-led rentals to be adopted with suitable lease-up time. Further, in-place kiosk income has been factored for future projections
 - b) **Step 2:** Generating a comparable marginal rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step based on appropriate rental and tenant sales growth rate adopted for respective assets
 - c) **Step 3: Turnover Rental⁴ Assessment** - Based on the contractual turnover rent percentage of respective tenants and category Average Tenant Sales⁵ psf per month, turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows
 - d) **Step 4:** In the event the escalated contractual rent is above the marginal rent (viz. by 100%), the contracted terms are discarded, and the terms are reverted to marginal rent. In the event the escalated contractual rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry
 - e) **Step 5:** Computing the monthly income based on rentals projected as part of Step 4 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value)
3. Adjustments for non-rental revenues and recurring operational expenses such as marketing, maintenance services, parking, property tax & insurance and other revenues including security deposits have been factored in the cash flow workings. For the respective assets, the Valuer has looked at historical operational non rental revenues and expenses as well as budgets for FY26 as provided by the Management. Further, the Valuer has taken into account the cost savings on account of renewable energy sources and other measures adopted in the respective assets. The inputs for the same has been provided by the Management and independently reviewed by the Valuer.
 4. Vacancy allowance⁶ have been adopted in-line with the prevalent market dynamics for respective assets. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage, property tax and insurance.
 5. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.
 6. In addition, there are other adjustments such as property management fee and R&M reserve which has been considered as other recurring expenses
 7. For the hospitality component, future cash flows from the property, were projected based on our assessment of ARRs (Average Room Rate) and Occupancy. Adjustments for other revenues, recurring operational expenses and FF&E

⁴ Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil

⁵ Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio

⁶ Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments



reserve have been adopted in-line with prevalent market dynamics. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward EBITDA (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset.

2.5 Information Sources for Valuation

Property related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Tenant sales have been provided by the Management. Further, details related to area and ownership has been adopted based on architect's certificate and title report (prepared by independent architects and legal counsels) as shared by the Management.



3. Nature of the Interest of the Nexus Select Trust

The table below highlights the nature of interest of the Nexus Select Trust:

Property	SPV Name	Interest Valued	% stake held in SPV by Nexus Select Trust	Remainder of term in case of land on Leasehold basis (approx.)
Nexus Select Citywalk, Delhi	Select Infrastructure Private Limited (“SIPL”)	Freehold	100.00%	NA
Nexus Elante Complex, Chandigarh	CSJ Infrastructure Private Limited (“CSJIPL”)	Freehold	100.00%	NA
Nexus Seawoods, Navi Mumbai	Select Infrastructure Private Limited (“SIPL”)	Leasehold	100.00%	43 years ⁷
Nexus Ahmedabad One, Ahmedabad	Euthoria Developers Private Limited (“EDPL”)	Leasehold	99.45%	81 years ⁷
Nexus Hyderabad, Hyderabad	Nexus Hyderabad Retail Private Limited (“NHRPL”)	Freehold	100.00%	NA
Nexus Koramangala, Bengaluru	Nexus Hyderabad Retail Private Limited (“NHRPL”)	Freehold	100.00% ⁸	NA
Nexus Vijaya Complex, Chennai	Vijaya Productions Private Limited (“VPPL”)	Freehold	100.00%	NA
Nexus Westend Complex, Pune	Chitralli Properties Private Limited (“CPPL”) Daksha Infrastructure Private Limited (“DIPL”)	Freehold	100.00%	NA
Nexus Esplanade, Bhubaneswar	Safari Retreats Private Limited (“SRPL”)	Part Freehold / Part Leasehold	100.00%	45 years ⁷
Nexus Amritsar, Amritsar	Euthoria Developers Private Limited (“EDPL”)	Freehold	99.45%	NA
Nexus Shantiniketan, Bengaluru	Nexus Shantiniketan Retail Private Limited (“NSRPL”)	Freehold	100.00% ⁹ (NSRPL owns a 64.90% economic interest in the asset)	NA
Nexus Whitefield Complex, Bengaluru	Nexusmall's Whitefield Private Limited (“NWPL”)	Freehold	100.00%	NA
Nexus Celebration, Udaipur	Nexus Udaipur Retail Private Limited (“NURPL”)	Leasehold	100.00%	78 years ⁷
Fiza by Nexus, Mangaluru	Nexus Mangaluru Retail Private Limited (“NMRPL (Mangaluru)”))	Freehold	100.00% ¹⁰ (NMRPL (Mangaluru) owns a 68% economic interest in the asset)	NA
Nexus Centre City, Mysuru	Nexus Mysore Retail Private Limited (“NMRPL (Mysore)”))	Freehold	100.00%	NA
Nexus Indore Central, Indore	Naman Mall Management Company Private Limited (“NMMCPL”)	Freehold	100.00%	NA
Karnataka Solar Park	Mamadapur Solar Private Limited (“MSPL”)	Leasehold	100.00%	21 years
Nexus Vega City, Bengaluru	Vijaya Productions Private Limited (“VPPL”)	Freehold	100%	NA
Treasure Island, Indore	Indore Treasure Island Private Limited (“ITIPL”)	Leasehold	50.00%	4 years 11 months ¹¹

⁷ For finite lease tenures excluding Karnataka Solar Park, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value

⁸ Operational data presented represents NHRPL’s economic interest as of March 31, 2025 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.01 msf. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.

⁹NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 0.63 msf in Nexus Shantiniketan, and a corresponding 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan.

¹⁰ NMRPL (Mangaluru) is entitled to only 68% identified share of the total Leasable Area of 0.72 msf in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.

¹¹ Based on review of the title report, we understand that the land lease is renewable after every 4 years & 11 months. Based on inputs from the Management, we understand that the land is leased from wholly owned subsidiaries of ITIPL and accordingly, the lease may be duly renewed upon expiry and the renewal is deemed perpetual. The valuation is based on this special assumption based on management representation.



4. Value Summary

The following table highlights the summary of the market value of each property which is proposed to form a part of the Nexus Select Trust portfolio as on March 31, 2025:

Property	Asset Type	Leasable Area ¹² (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)	Market Value – Completed (INR Mn) ¹³
Nexus Select Citywalk	Urban Consumption Centre	0.53 msf	47,264
Nexus Elante Complex	Urban Consumption Centre	1.27 msf	46,022
	Offices	0.08 msf	1,170
	Hotel	211 Keys	5,880
Nexus Seawoods	Urban Consumption Centre	0.98 msf	25,531
Nexus Ahmedabad One	Urban Consumption Centre	0.88 msf	19,506
Nexus Hyderabad	Urban Consumption Centre	0.83 msf	18,575
Nexus Koramangala	Urban Consumption Centre	0.30 msf	10,318
Nexus Vijaya Complex	Urban Consumption Centre	0.65 msf	14,692
	Offices	0.19 msf	1,953
Nexus Westend Complex	Urban Consumption Centre	0.43 msf	9,328
	Offices	0.98 msf	12,518
Nexus Esplanade	Urban Consumption Centre	0.43 msf	10,667
Nexus Amritsar	Urban Consumption Centre	0.54 msf	7,988
Nexus Shantiniketan	Urban Consumption Centre	0.41 msf ¹⁴	8,137 ¹⁴
Nexus Whitefield Complex	Urban Consumption Centre	0.32 msf	5,212
	Hotel	143 Keys	2,284
Nexus Celebration	Urban Consumption Centre	0.40 msf	4,938
Fiza by Nexus	Urban Consumption Centre	0.49 msf ¹⁵	4,132 ¹⁵
Nexus Centre City	Urban Consumption Centre	0.33 msf	3,559
Nexus Indore Central	Urban Consumption Centre	0.25 msf	2,075
Karnataka Solar Park	Renewable Power Plants	15 MW (AC)	902
Nexus Vega City	Urban Consumption Centre	0.45 msf	9,867
Total – Majority Ownership			272,518

¹² Total area of a property that can be occupied by, or assigned to a tenant for the purpose of determining a tenant’s rental obligation

¹³ Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section 3

¹⁴ The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and Rs. 12,120 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

¹⁵ The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and Rs. 5,876 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.







Property	Asset Type	Leasable Area ¹² (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)	Market Value – Completed (INR Mn) ¹³
Treasure Island	Urban Consumption Centre	0.22 msf ¹⁶	2,812 ¹⁶
Total	Urban Consumption Centres	9.69 msf ¹⁷	275,330
	Offices	1.25 msf	
	Hotels	354 keys	
	Renewable Power Plants	15 MW (AC)	

Assumptions, Disclaimers, Limitations & Qualifications

This summary valuation report is provided subject to a summary of assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within the detailed full valuation report prepared by iVAS Partners. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the parties as mentioned in Section 1.2 of this summary report.

Prepared by: iVAS Partners

Official Signatory:

Name: Mr. Vijay Arvindkumar C
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

¹⁶ The total Leasable Area and Market Value of Treasure Island is 0.43 msf and Rs.5,625 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of indirect economic interest in the asset.

¹⁷ The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 10.36 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.69 msf.



5. Assets

5.1 Nexus Select Citywalk

Property Name: Nexus Select Citywalk

Property Address: Plot No. P-1B, Saket District Centre, Saket, Delhi, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.80 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres located in affluent catchment of South Delhi launched in 2007 and with a leasable area of approx. 0.53 msf, the subject property is located towards the southern part of Delhi viz. Saket, which is an established commercial and residential vector of Delhi, including Pushp Vihar, Greater Kailash, Kailash Colony, Nehru Place, Lajpat Nagar, Vasant Kunj etc. The property enjoys dual accessibility via an approx. 30m wide Press Enclave Marg and approx. 20m wide internal service road on the northern and southern side respectively. Subject property is an LGF+GF+6¹⁸ storied structure and has over 212 brands.

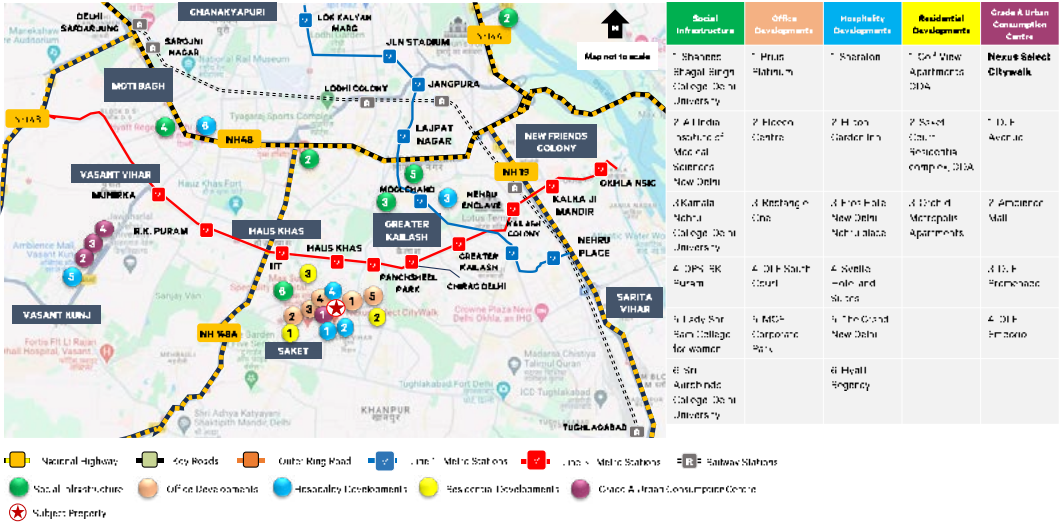
Further, it is situated at a distance of approx. 12 Km from Indira Gandhi International Airport, 15 - 16 Km from Connaught Place (CBD of Delhi) and approx. 15 Km from Delhi Railway Station.

Statement of Assets (sf):

Particulars	Leasable Area (sf)
Nexus Select Citywalk	529,251

Source: Rent roll, Lease deeds

Location Map:



¹⁸ LGF refers to lower ground floor; GF refers to ground floor



Key Assumptions / Data-points:
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	80.0
Revenue Data/Assumptions		
Committed occupancy ¹⁹	%	98.8%
In-place rent ²⁰	INR per sf per month	461.8
Marginal rent ²¹	INR per sf per month	534.7
Vacancy allowance ²²	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate ²³	%	7.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 9.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 8.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 47,264 Mn											
Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	3,052	3,355	3,495	3,709	3,977	4,136	4,365	4,611	4,792	5,050	5,491
Y-O-Y Growth (%)		9.9%	4.2%	6.1%	7.2%	4.0%	5.5%	5.6%	3.9%	5.4%	8.7%

Net Operating Income:

¹⁹ (Sum of Occupied Area and Leasable Area for which letters of intent have been signed with the lessee of the urban consumption centres) / Leasable Area. Please note committed occupancy % is for UCC only.
²⁰ Gross Rentals: Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below)). Gross rentals for the month ended March 31, 2025 are computed basis average monthly Tenant Sales for last one year. Gross Rentals as of March 31, 2025 /(Occupied Area X Monthly factor).
²¹ Marginal rent (unless otherwise stated) refers to the Valuer's estimate of the market rent for the portfolio asset for all the urban consumption centres in the portfolio as on March 31, 2025 (viz. the date of valuation)
²² Based on prevailing market benchmarks.
²³ Cap rate is a real estate industry metric. Cap rate for office, urban consumption centre space or hotel refers to the ratio of the NOI from rentals from the office or urban consumption centre space (EBITDA for hotels) to their Gross Asset Value



5.2 Nexus Elante Complex

Property Name: Nexus Elante Complex

Property Address: Plot No. 178 – 178A, Industrial Area Phase I, Chandigarh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 20.16 acres.

Brief Description: Nexus Elante is one of the prominent Urban Consumption Centres in Chandigarh having a leasable area of approx. 1.27 msf and is operational since 2013. Nexus Elante Complex also includes a 211 key Hyatt Regency Chandigarh hotel operational since 2016 and a 0.08 msf of office area with GF + 6 storied structure occupied by prominent tenants. The Urban Consumption Centre is a LGF+GF+3 storied structure with over 284 brands comprising of retail, F&B, multiplex, restaurants and In-line stores.²⁴

The subject property is located towards the south – eastern periphery of Chandigarh city in Industrial Area Phase I, which is an established industrial vector of Chandigarh, and lies in close proximity of several prominent residential sectors including Sectors 31, 29, 30, 28, 47, etc.

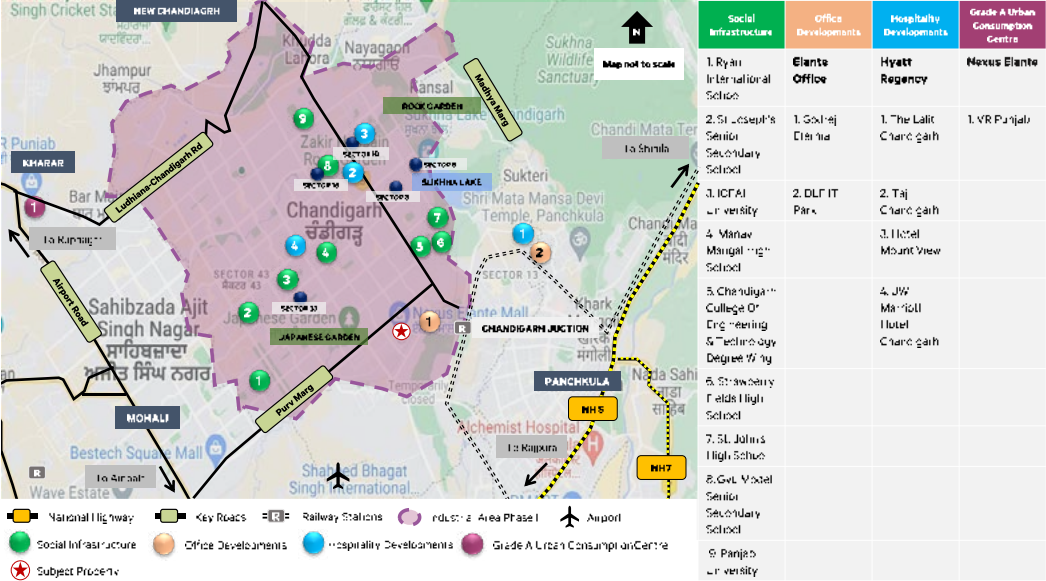
Further, the subject property is located at a distance of approx. 3 Km from Chandigarh Railway Station, approx. 5 Km from ISBT Sector – 17, Chandigarh, approx. 6 Km from the established retail hub/ CBD of Chandigarh viz. Sector-17, and approx. 17 Km from Chandigarh International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Elante	1,265,005
Elante Office	84,691
Hyatt Regency Chandigarh	211 Keys

Source: Rent roll, Lease deeds

Location Map:



²⁴ The category of stores with Leasable Area of less than 4,000 sf excluding F&B, food court area and kiosk area. Stores where tenants are placed contiguous to neighboring tenants. Also referred to as vanilla stores





Key Assumptions / Data-points:
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	88.0 (40 Mn for Urban Consumption Centre and 48 Mn for Hotel)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	98.1%
In-place rent ²⁵	INR per sf per month	180.1
Marginal rent	INR per sf per month	192.4
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY26
Office		
Office occupancy ²⁶	%	88.4%
In-place rent	INR per sf per month	110.7
Marginal rent	INR per sf per month	92.3
Vacancy allowance	%	10.00%
Lease-up completion	Quarter, Year	Q4 FY26
Hotel		
ARR	INR / room / day	11,000
Non-room revenue	% of room revenue	75.00%
Stabilized Occupancy ²⁷	%	75.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
Urban Consumption Centre		
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 9.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	12.00%
Hotel		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.18%
ARR ²⁸ growth rate	%	5%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Elante	46,022
Elante Office	1,170
Hyatt Regency Chandigarh	5,880
Nexus Elante Complex	53,071

Net Operating Income:

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) - Urban Consumption Centre	3,174	3,379	3,450	3,689	3,926	4,054	4,300	4,511	4,682	5,096	5,367
Y-O-Y Growth (%)		6.5%	2.1%	6.9%	6.4%	3.3%	6.1%	4.9%	3.8%	8.8%	5.3%
Projected NOI (INR Mn) - Office	100	106	110	102	100	106	111	116	122	128	134
Y-O-Y Growth (%)		6.0%	4.1%	-7.3%	-1.6%	5.4%	4.6%	4.5%	5.2%	5.0%	5.0%
Projected NOI (INR Mn) - Hotel	390	420	466	489	513	530	556	584	613	644	676
Y-O-Y Growth (%)		7.9%	10.8%	5.0%	5.0%	3.2%	5.0%	5.0%	5.0%	5.0%	5.0%

²⁵ Gross Rentals as of March 31, 2025 (unless otherwise specified) /(Occupied Area x Monthly factor)

²⁶ Refers to the sum of Occupied Area of an office and committed area under letters of intent with tenants of an office divided by the Leasable Area of the office.

²⁷ Estimated Occupancy once a hotel achieves stabilization of operations.

²⁸ Average Room Rate is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period.



5.3 Nexus Seawoods

Property Name: Nexus Seawoods

Property Address: Plot No. R1, Sector 40 situated at Nerul Node, Nerul, Navi Mumbai 400 706, Maharashtra, India

Land Area: Based on review of the title report, the Valuer understands that the total site area of the subject property is approximately 40.03 acres of leasehold land.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Navi Mumbai having a leasable area of approx. 0.98 msf and is operational since 2017. Further, it has the distinction of being the largest transit-oriented development in India, enjoying direct access to Seawoods railway station, a prominent Mumbai suburban train station. Nexus Seawoods also benefits from a captive patronage hailing from numerous affluent residential complexes located within a five-kilometer radius as well as two commercial towers situated above the asset.

Nexus Seawoods is a holistic shopping and entertainment destination with a wide range of over 281 brands, a 1,200-seater food court and a dedicated 0.2 msf F&B and entertainment zone called "AIRSPACE", comprising of Mumbai's largest indoor amusement park, 14 restaurants and a multiplex. AIRSPACE has made Nexus Seawoods the leading entertainment hub of the region with high consumer engagement and the highest footfalls in the entire Mumbai metropolitan region. The subject property is an LGF+ GF + 2 storied structure and is situated along the Seawoods station road which also acts as the primary access to the property.

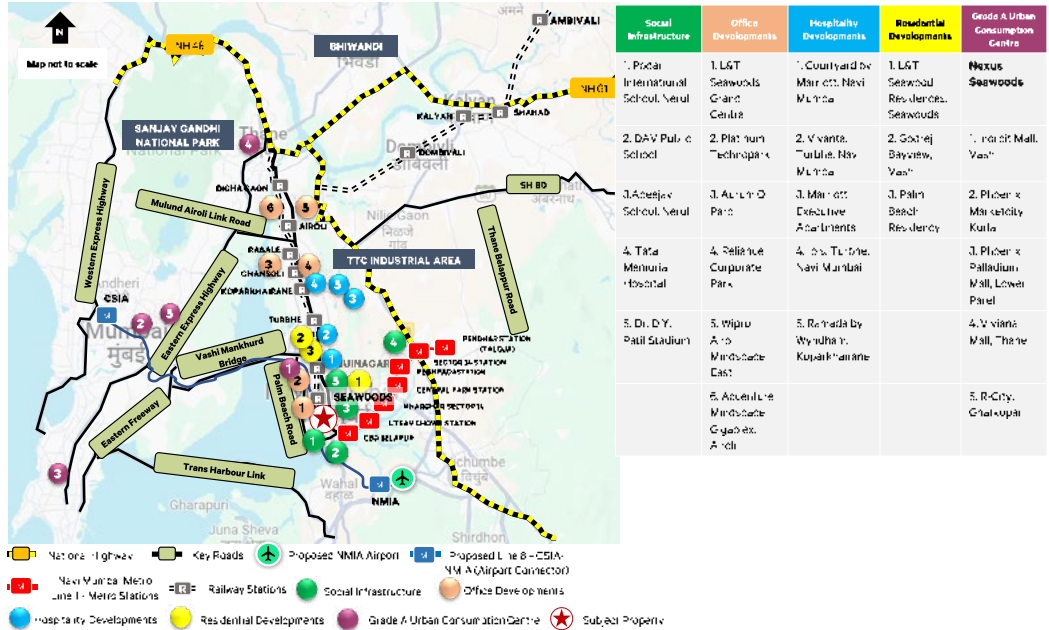
Further, it is situated at a distance of 2 – 3 Km from Belapur which is an epicenter of IT/ITES activity in Navi Mumbai, less than 1 Km from Seawoods Bridge Road connecting the subject property with Palm Beach Road and Mumbai Highway, approx. 29 Km from Chhatrapati Shivaji International Airport and 7 - 8 Km from the proposed Navi Mumbai International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Seawoods	978,195

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	25.0
Revenue Data/Assumptions		
Committed occupancy	%	98.6%
In-place rent	INR per sf per month	140.0
Marginal rent	INR per sf per month	148.0
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 25,531 Mn

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,772	1,884	1,947	2,066	2,209	2,308	2,397	2,543	2,673	2,780	2,967
Y-O-Y Growth (%)		6.4%	3.3%	6.1%	6.9%	4.5%	3.9%	6.1%	5.1%	4.0%	6.7%

Net Operating Income:

5.4 Nexus Ahmedabad One

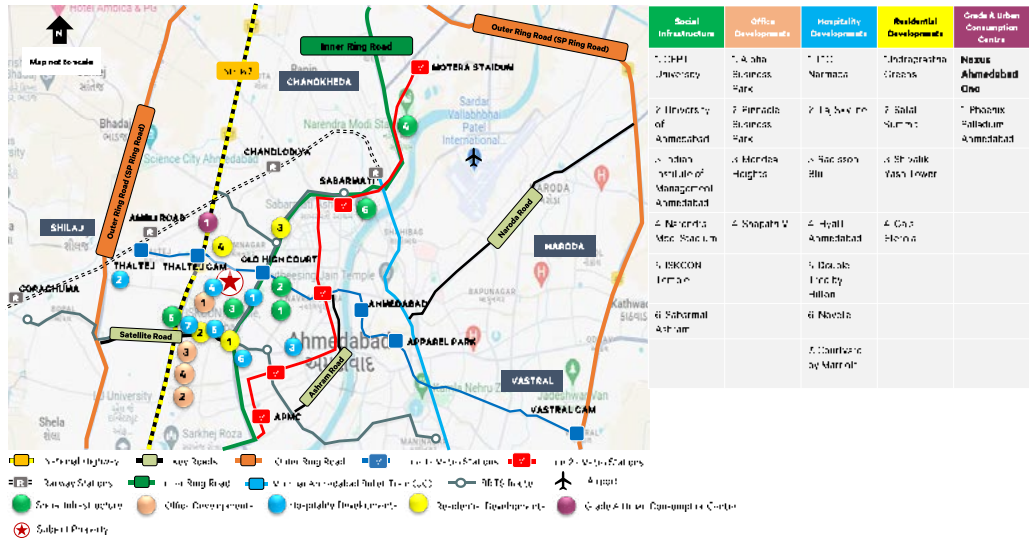
Property Name:	Nexus Ahmedabad One
Property Address:	Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad and Sub-District of Ahmedabad – 3 (Memnagar), India
Land Area:	Based on the review of title report, the Valuer understands that the total site area of the subject property is approximately 7.04 acres of leasehold land.
Brief Description:	<p>The subject property has been developed across two phases viz. Ahmedabad One Phase I and Ahmedabad One Phase II. Based on the review of the rent roll, total leasable area is 0.88 msf. Nexus Ahmedabad One is one of the largest Grade A²⁹ Urban Consumption Centre in Gujarat.</p> <p>Nexus Ahmedabad One is centrally located amongst wealthy residential catchment and in proximity to prominent educational institutes like the Indian Institute of Management, Ahmedabad. It is close to major infrastructures such as Ring Road, MEGA (Metro-Link Express) and Bus Rapid Transit System to connect to prominent activity hubs within the city. These factors have led to Nexus Ahmedabad One emerging as the one of the preferred shopping and entertainment destination in a catchment of over 75 kilometers extending to the entire city, as well as satellite towns. The Urban Consumption Centre is a LGF+ GF + 4 storied structure housing over 213 international and domestic brands.</p> <p>Further, the subject property is situated at a distance of 1 – 2 Km from IIM Ahmedabad, approx. 2 Km from Gujarat University, 1 – 2 Km from NH 64, approx. 8 Km from Ahmedabad Railway Station and approx. 13 Km from Sardar Vallabhbhai Patel International Airport.</p>

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Ahmedabad One	880,926

Source: Rent roll, Lease deeds

Location Map:



²⁹ An urban consumption centre type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 msf. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%.



Key Assumptions / Data-points:
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	20.0
Revenue Data/Assumptions		
Committed occupancy	%	98.1%
In-place rent	INR per sf per month	121.6
Marginal rent	INR per sf per month	142.0
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 19,506 Mn³⁰

Net Operating Income:

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) ³¹	1,364	1,445	1,538	1,622	1,710	1,782	1,881	1,997	2,082	2,179	2,289
Y-O-Y Growth (%)		5.9%	6.4%	5.5%	5.4%	4.2%	5.5%	6.2%	4.2%	4.7%	5.9%

³⁰ Interest valued is 99.45%.

³¹ Projected NOI is stake adjusted



5.5 Nexus Hyderabad

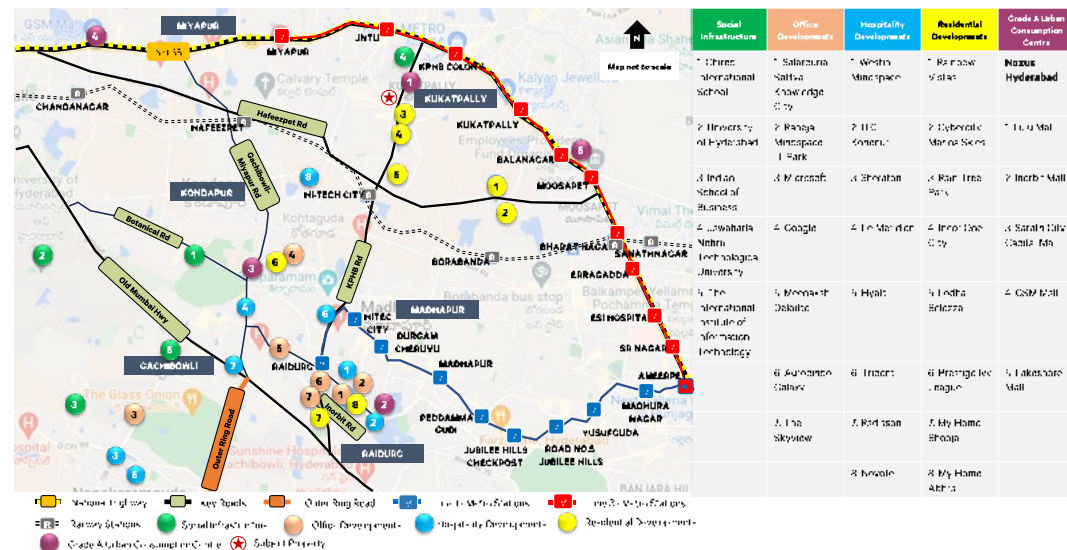
Property Name:	Nexus Hyderabad
Property Address:	Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.72 acres.
Brief Description:	<p>The subject property is one of the prominent Urban Consumption Centres in Hyderabad having a leasable area of approx. 0.83 msf and is operational since 2014. The subject property is located in Kukatpally, an established residential and education hub located towards the West of Hyderabad City. The development is a corner plot and accessible through a primary access road via approx. 100 ft. wide KPHB Road which connects JNTU (Jawaharlal Nehru Technical University) to Madhapur. Further, the Urban Consumption Centre also falls within five kilometers from Hi-Tech City, which is the epicenter of the IT industry in Hyderabad with offices of prominent global IT companies. Subject property is a LGF+GF + 4 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 188 brands.</p> <p>Further, it is situated at a distance of approx. 2 Km from JNTU Metro Station, 5 – 6 Km fromHITEC City (Mindspace Junction) which is the epicentre of IT/ITES activity in the city, approx. 8 Km from Gachibowli Flyover (ORR exit), approx. 17 Km from Secunderabad Railway Station and approx. 37 Km from Rajiv Gandhi International Airport.</p>

Statement of Assets (sf):

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Hyderabad	833,694

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	40.0
Revenue Data/Assumptions		
Committed occupancy	%	98.5%
In-place rent	INR per sf per month	114.5
Marginal rent	INR per sf per month	127.4
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/rent roll

Market Value:

INR 18,575 Mn

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	1,232	1,279	1,390	1,462	1,541	1,753	1,807	1,921	2,036	2,113	2,239
<i>Y-O-Y Growth (%)</i>		3.8%	8.7%	5.2%	5.5%	13.8%	3.1%	6.3%	6.0%	3.8%	6.0%

Net Operating Income:

5.6 Nexus Koramangala

Property Name: Nexus Koramangala

Property Address: Municipal No. 21, situated on Hosur Road, Lakkasandra Ward No. 63, Bengaluru, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.37 acres.

Brief Description: The subject property is one of the oldest and prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.30 msf and is operational since 2004. The subject property is located towards the south-eastern part of Bengaluru city viz. Koramangala, an established residential neighbourhood of Bengaluru, and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Subject property is a GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 121 brands.

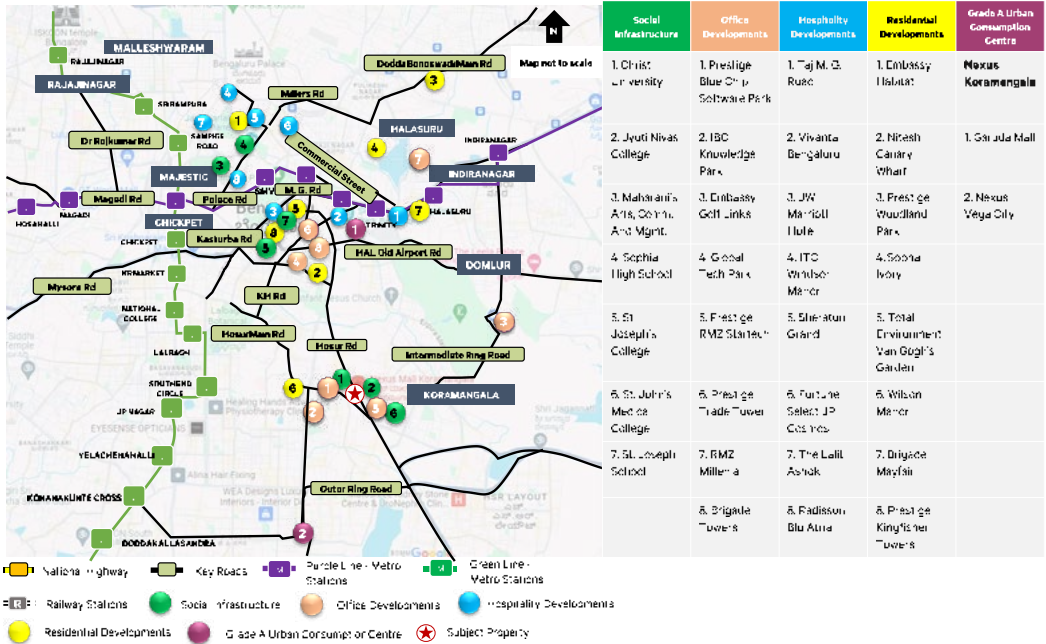
Further, it is situated at a distance of about 38 Km from Kempegowda International Airport, 2 - 3 Km from Koramangala Bus Depot and approx. 9 Km from Baiyappanahalli Railway Station.

Statement of Assets (sf):

Particulars	Leasable Area (sf)
Nexus Koramangala	302,784

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	80.0
Revenue Data/Assumptions		
Committed occupancy	%	96.8%
In-place rent	INR per sf per month	184.2
Marginal rent	INR per sf per month	195.4
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 10,318 Mn³²

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	799	874	917	831	918	957	965	1,013	1,053	1,106	1,147
Y-O-Y Growth (%)		9.3%	4.9%	-9.4%	10.5%	4.2%	0.8%	5.0%	3.9%	5.1%	3.6%

Net Operating Income:

³² Represents NHRPL's economic interest as of March 31, 2025 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf of Leasable Area; (ii) short term leasehold rights over 0.01 msf of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf of Leasable Area valid until March 31, 2028.



5.7 Nexus Vijaya Complex

Property Name: Nexus Vijaya Complex

Property Address: Survey Nos. 5/1, 5/3, 5/7, and 5/5, situated at Arcot Road, Vadapalani, Chennai 600 026, Tamil Nadu, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 6.79 acres.

Brief Description: The Nexus Vijaya is one of the oldest and largest Urban Consumption Centres in Chennai having a leasable area of approx. 0.65 msf and is operational since 2013. Nexus Vijaya Complex also includes an office area of approx. 0.19 msf. Nexus Vijaya is located in the central part of Chennai which is an established residential catchment predominantly comprised of independent dwelling units catering to the needs of working populace of entertainment industry. The property enjoys dual accessibility via an approx. 70ft wide Arcot Road and an internal road from Vadapalani Metro Rail Station on the southern and eastern side respectively. Nexus Vijaya is a LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 146 brands.

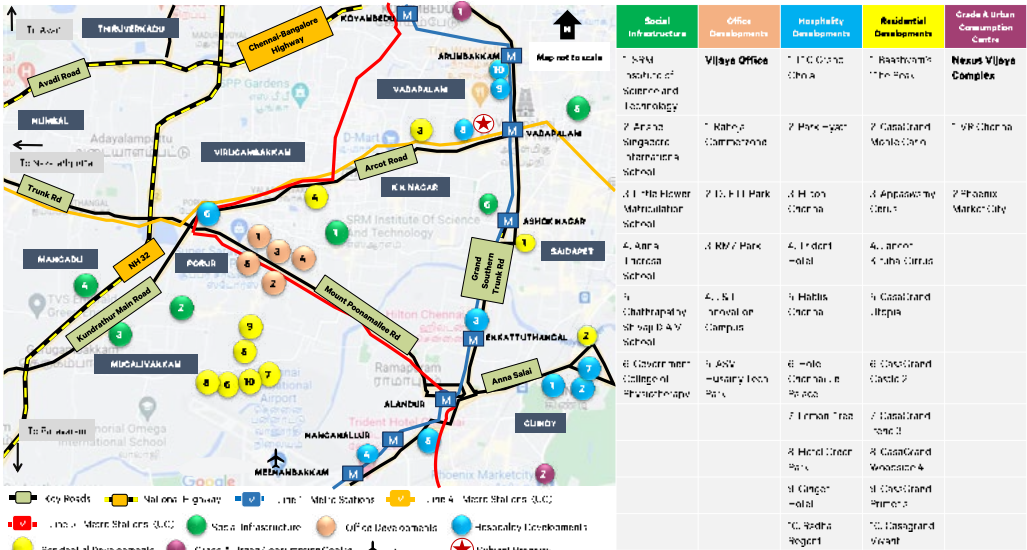
Further, it is situated at a distance of about 14 Km from Chennai International Airport, 0.5 - 1 Km from Vadapalani Bus Depot and approx. 2 Km from Kodambakkam Railway Station.

Statement of Assets (sf):

Particulars	Leasable Area (sf)
Nexus Vijaya	650,458
Vijaya Office	190,446

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	60.0 (Urban Consumption Centre)
Revenue Data/Assumptions Urban Consumption Centre		
Committed occupancy	%	99.4%
In-place rent	INR per sf per month	103.6
Marginal rent	INR per sf per month	111.3
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY26
Office		
Office occupancy	%	100.0%
In-place rent	INR per sf per month	57.3
Marginal rent	INR per sf per month	60.0
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	NA
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Urban Consumption Centre		
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	12.00%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Vijaya	14,692
Vijaya Office	1,953
Nexus Vijaya Complex	16,646

Net Operating Income:

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) – Urban Consumption Centre	995	1,072	1,105	1,171	1,286	1,329	1,417	1,478	1,530	1,661	1,768
Y-O-Y Growth (%)		7.7%	3.1%	5.9%	9.9%	3.3%	6.6%	4.3%	3.6%	8.6%	6.4%
Projected NOI (INR Mn) – Office	141	152	160	161	175	187	195	211	221	232	243
Y-O-Y Growth (%)		7.6%	5.2%	0.4%	9.1%	6.6%	4.3%	8.1%	4.8%	5.0%	5.0%

5.8 Nexus Westend Complex

Property Name: Nexus Westend Complex

Property Address: Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune, Maharashtra, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 13.53 acres.

Brief Description: Nexus Westend is a prominent Urban Consumption Centre located in the micro market of Aundh which is situated towards the north-west part of Pune city having a leasable area of approx. 0.43 msf and is operational since 2016. The Urban Consumption Centre forms part of a larger development consisting of 4 standalone commercial towers namely Westend Icon Offices with a leasable area of approx. 0.98 msf. Further, the subject micro market of Aundh can be characterized as an established residential locality of Pune with sporadic high street retail developments. The existing Urban Consumption Centre is a LGF + GF + 3 storied structure with over 123 international and domestic brands across anchor, F&B, multiplex, entertainment & gaming, restaurants and in-line stores.

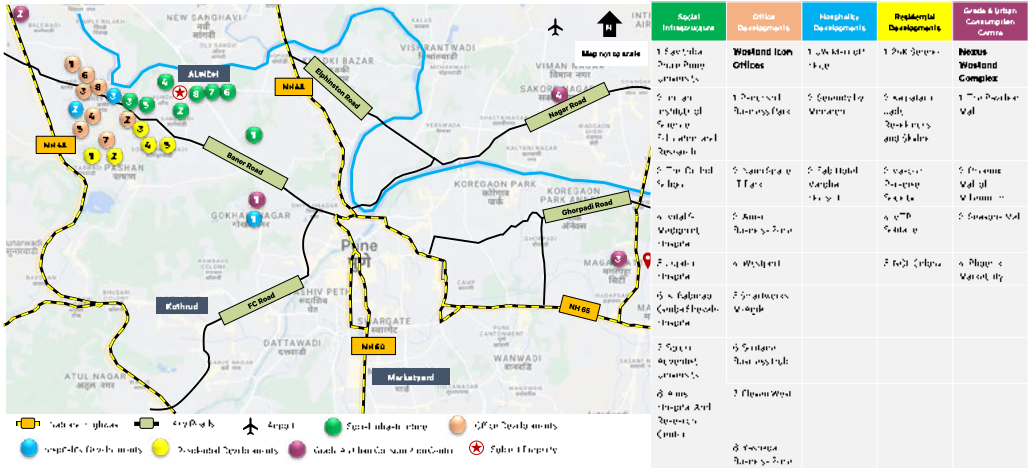
The subject property is situated across Mahadji Shinde Road which also acts as the primary access road to the property. Further, it is situated at a distance of 9 – 10 Km from Peth Areas (Pune CBD), approx. 10 Km from Pune Railway station, approx. 14 Km from Pune International Airport and approx. 16 Km from Mumbai Pune Expressway. Nexus Westend’s proximity to the Mumbai-Pune Express way makes it the destination-of-choice for retailers as well as consumers.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Westend	429,093
Westend Icon Offices	977,967

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	90.0 (15 Mn for Urban Consumption Centre and 75 Mn for Office)
Revenue Data/Assumptions Urban Consumption Centre		
Committed occupancy	%	96.9%
In-place rent	INR per sf per month	121.2
Marginal rent	INR per sf per month	142.0
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
Office		
Office occupancy	%	81.2%
In-place rent	INR per sf per month	93.5
Marginal rent	INR per sf per month	90.6
Vacancy allowance	%	5% - 10%
Lease-up completion	Quarter, Year	Q3 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Urban Consumption Centre		
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5%, Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	12.00%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Westend	9,328
Westend Icon Offices	12,518
Nexus Westend Complex	21,846

Net Operating Income:

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) – Urban Consumption Centre	664	679	746	781	810	867	907	961	1,022	1,059	1,134
Y-O-Y Growth (%)	2.2%	9.9%	4.7%	3.7%	7.0%	4.6%	5.9%	6.4%	3.7%	7.1%	
Projected NOI (INR Mn) – Office	848	987	1,068	1,077	1,152	1,215	1,281	1,347	1,415	1,486	1,560
Y-O-Y Growth (%)	16.5%	8.2%	0.8%	6.9%	5.5%	5.4%	5.2%	5.0%	5.0%	5.0%	

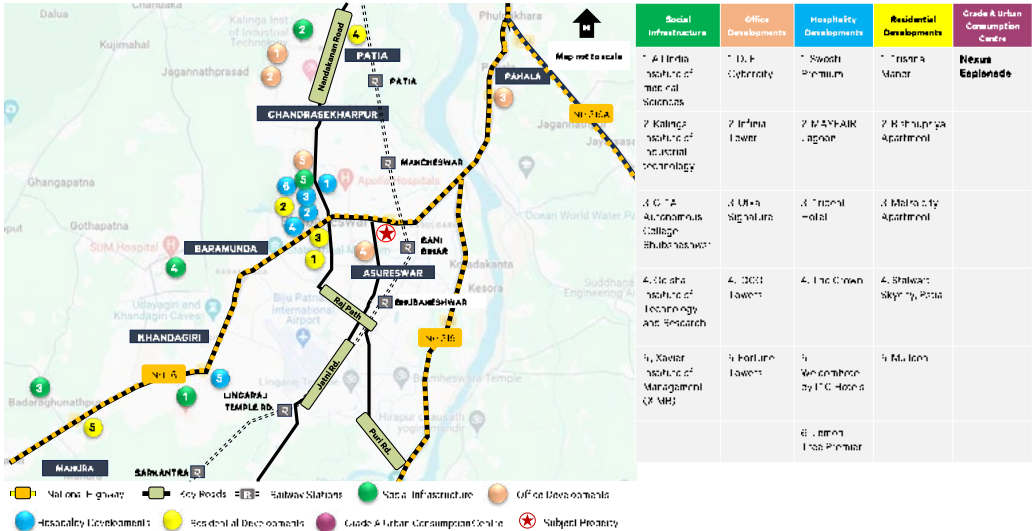
5.9 Nexus Esplanade

Property Name:	Nexus Esplanade
Property Address:	Hal Plot No. 7, 29, 30 and 6/3925 under Khata No. 1071/386 in Mouza Govind Prasad and Hal Plot No. 417, 418, 426/1104 and 356/1646 under Khata No. 426 in Mouza Bomikhal situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Leasehold Hal Plot No. 416/ 1574 under Khata No. 407/490, Hal Plot No. 359 under Khata No. 407/543 and Hal Plot No. 421 under Khata No. 407/488 in Mouza Bomikhal and Hal Plot No. 31/3808 under Khata No. 1057/1574, Hal Plot No. 32/1870/3823 under Khata No. 1057/1580 and Hal Plot No. 33 under Khata No. 291 in Mouza Govind Prasad situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Freehold
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property is approximately 5.056 acres (aggregate of leasehold and freehold entitlements).
Brief Description:	The subject property is one of the prominent and largest Urban Consumption Centres in Bhubaneswar having a leasable area of approx. 0.43 msf and is operational since 2018. The subject property is located towards the eastern part of Bhubaneswar City viz. Rasulgarh Industrial Estate, an established industrial vector of Bhubaneswar and lies in proximity to several prominent residential vectors namely Saheed Nagar, MI Colony, Bhouma Nagar, TTI Colony, Jagannath Nagar, etc. The property enjoys dual accessibility via an approx. 30m wide Cuttack Road and approx. 12m wide Rasulgarh industrial estate road on the eastern and northern side respectively. Additionally, located in the Rasulgarh Area, which is well connected to the NH 5, the subject property is also well connected by road to the tri-city region of Cuttack, Bhubaneswar & Puri. The subject property is a LGF+GF+3 storied structure with retail, F&B, multiplex, restaurants and in-line stores with over 125 brands. Further, it is situated at a distance of approx. 3 Km from Bhubaneswar Railway Station, approx. 7 Km from Biju Patnaik International Airport and approx. 10 Km from OSRTC Bus Depot.
Statement of Assets (sf):	Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Esplanade	428,402

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	99.9%
In-place rent	INR per sf per month	150.5
Marginal rent	INR per sf per month	155.6
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 10,667 Mn											
Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	770	794	819	906	925	989	1,050	1,072	1,116	1,222	1,246
Y-O-Y Growth (%)		3.1%	3.2%	10.6%	2.1%	6.9%	6.2%	2.1%	4.1%	9.6%	2.0%

Net Operating Income:

5.10 Nexus Amritsar

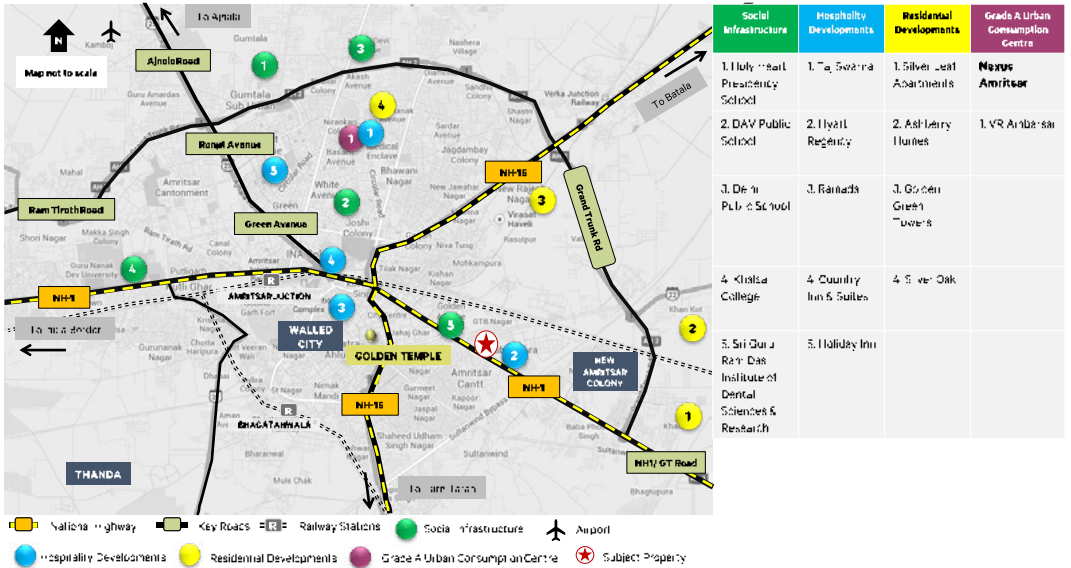
Property Name:	Nexus Amritsar
Property Address:	Khasra nos. 605, 622, 624, 606, 621/1, 621/2, 602, 607, 620, 601, 608, 619, 610, 617, 625 and 626, Sultanwind Suburban, G. T. Road, Amritsar, Punjab, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 10.29 acres.
Brief Description:	<p>The subject property is one of the prominent Urban Consumption Centres in Amritsar having a leasable area of approx.0.54 msf and is operational since 2009. The subject property is located on the popular Grand Trunk Road towards the eastern part of Amritsar city in an established real estate vector known as Rajinder Nagar primarily comprising of residential activity characterized by plotted layouts. Further, the property enjoys dual accessibility via an approx. 40m wide Grand Trunk Road and an internal road on the southern and western side of the subject property. The subject property is a LGF+GF+2 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 156 brands.</p> <p>Further, it is situated at a distance of approx. 4 Km from Amritsar Junction Railway Station and Golden Temple, approx. 5 Km from Mall Road (CBD of Amritsar) and approx. 14 Km from Sri Guru Ram Dass Jee International Airport.</p>

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Amritsar	537,992

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	96.8%
In-place rent	INR per sf per month	83.0
Marginal rent	INR per sf per month	92.9
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 7,988 Mn ³³											
Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) ³⁴	560	589	617	649	686	727	766	804	852	910	952
Y-O-Y Growth (%)	5.1%	4.8%	5.2%	5.7%	5.9%	5.4%	5.0%	6.0%	6.8%	4.6%	

Net Operating Income:

³³ Interest valued is 99.45%.
³⁴ Projected NOI is stake adjusted



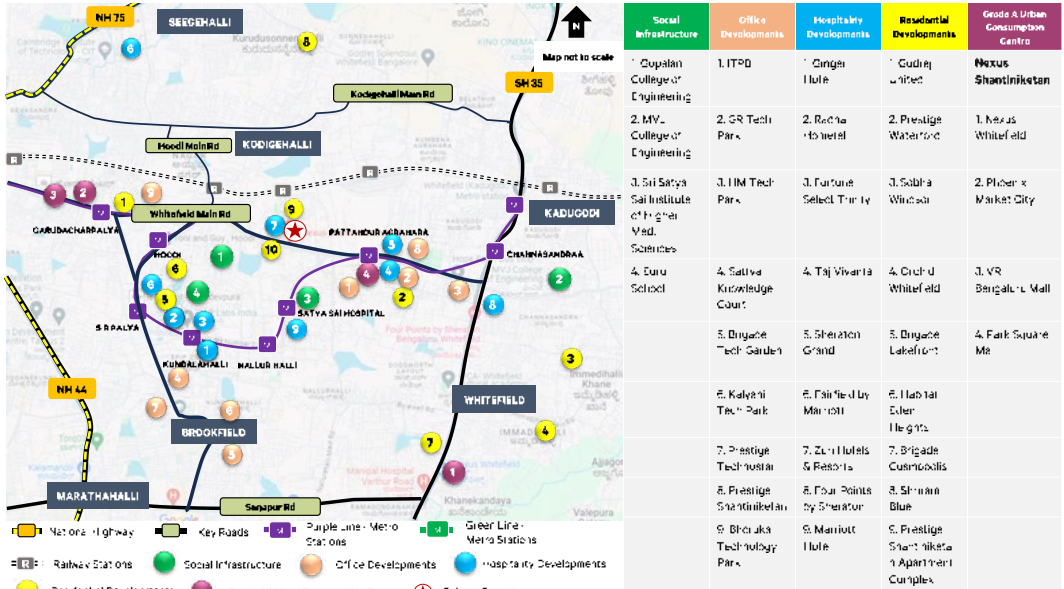
5.11 Nexus Shantiniketan

Property Name:	Nexus Shantiniketan
Property Address:	Municipal No. 13 / 288, Sy. No. 130 (P) , 129/2, 70, 71, 72, 73, 74/1, 74/2, 77/1A, 77/2A, 77/1B, 77/2B, 78, Hoodi – Sadaramangala, Whitefield Sub-Division, Mahadevapura Range, Bengaluru, Karnataka, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.325 acres out of which the undivided area under the ownership of the Management is approximately 3.46 acres. Please note that NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 627,960 sq. ft. which translates to 407,546 sq. ft. in Nexus Shantiniketan.
Brief Description:	<p>The subject property is one of the prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.63 msf (out of which 0.4 msf represents the ownership interest of the management) and is operational since 2018. The subject property is located towards the eastern part of Bengaluru City in the sub-market of Whitefield which is one of the established commercial (IT office) clusters of Bengaluru, and lies in close proximity to several prominent residential vectors namely Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys excellent accessibility via an approx. 80 ft wide Whitefield Main Road on the southern side of the property. Subject property is an LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 140 brands.</p> <p>Further, it is situated at a distance of about 37 – 38 Km from Kempegowda International Airport, 4 – 5 Km from Kadugodi Bus Station and approx. 2 Km from Hoodi Railway Station.</p>
Statement of Assets (sf):	Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Shantiniketan	627,960 (407,546 ³⁵)

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:³⁶
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	80.0
Revenue Data/Assumptions		
Committed occupancy	%	97.8%
In-place rent	INR per sf per month	99.4
Marginal rent	INR per sf per month	106.5
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0%, Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5%, Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

Nexus Shantiniketan	Market Value (INR Mn)
100% asset value	12,538
64.90% economic interest in the asset	8,137

Net Operating Income:

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) ³⁷	563	610	635	691	726	755	799	836	857	944	970
Y-O-Y Growth (%)		8.3%	4.2%	8.7%	5.1%	4.0%	5.8%	4.7%	2.5%	10.2%	2.7%

³⁵ Represents ownership interest of the Management – 64.9%.



³⁶ Assumptions /data points represents the composite numbers at an overall asset level.

³⁷ Projected NOI is stake adjusted



5.12 Nexus Whitefield Complex

Property Name: Nexus Whitefield Complex

Property Address: Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.02 acres.

Brief Description: Nexus Whitefield Complex is a mixed-use complex comprising of Urban Consumption Centre in Bengaluru having a leasable area of approx. 0.32 msf and is operational since 2008. It also includes a 143-key Oakwood Residence Whitefield Bengaluru. The subject property is located towards the eastern part of Bengaluru City viz. Whitefield, which is an established commercial (IT office) vector of Bengaluru, and lies in proximity of several prominent residential vectors including Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys accessibility via an approx. 80 ft wide Whitefield Main Road on the western side of the property. Urban consumption centre is a GF+3 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 103 brands.

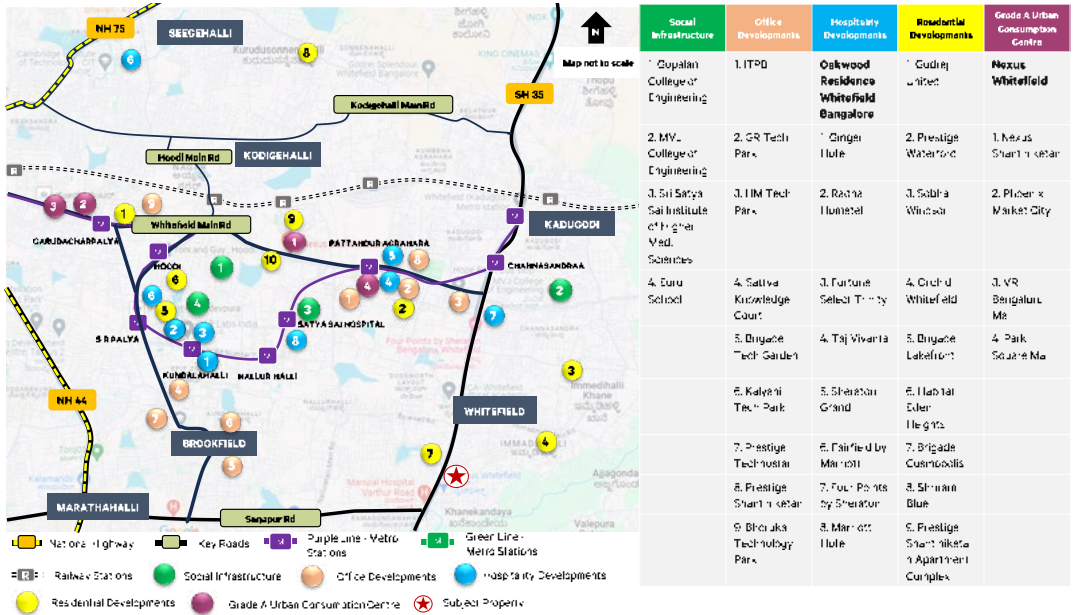
Further, it is situated at a distance of about 37 Km from Kempegowda International Airport, 3 - 4 Km from Kadugodi Bus Stand and approx. 3 Km from Whitefield Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Whitefield	321,546
Oakwood Residence Whitefield Bengaluru	143 Keys

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	87.0 (80 Mn for Urban Consumption Centre and 7 Mn for Hotel)
Revenue Data/Assumptions Urban Consumption Centre		
Committed occupancy	%	97.2%
In-place rent	INR per sf per month	88.8
Marginal rent	INR per sf per month	97.3
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
Hotel		
ARR	INR / room / day	7,750
Non-room revenue	% of room revenue	14.00%
Stabilized Occupancy	%	80.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
Urban Consumption Centre		
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%
Hotel		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.18%
ARR growth rate	%	5.00%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Whitefield	5,212
Oakwood Residence Whitefield Bengaluru	2,284
Nexus Whitefield Complex	7,496

Net Operating Income:

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) – Urban Consumption Centre	370	411	412	443	473	498	523	554	580	608	630
Y-O-Y Growth (%)		11.1%	0.3%	7.4%	6.7%	5.3%	5.0%	6.0%	4.7%	4.9%	3.6%
Projected NOI (INR Mn) – Hotel	150	162	189	198	208	219	230	241	253	266	279
Y-O-Y Growth (%)		7.8%	16.6%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

5.13 Nexus Celebration

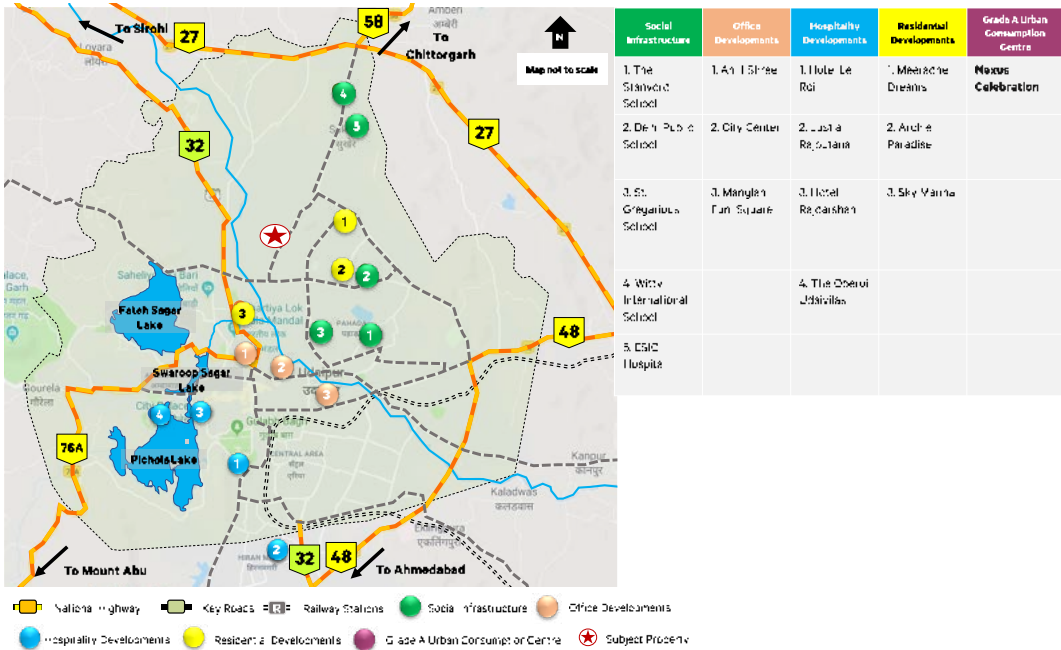
Property Name:	Nexus Celebration
Property Address:	Bhuwana (Phase – II), N H 8, Udaipur, Rajasthan, India
Land Area:	Based on review of the title report from, the Valuer understands that the total land area of the subject property under the leasehold ownership of the Management is approximately 3.11 acres.
Brief Description:	<p>The subject property is one of the prominent Urban Consumption Centres in Udaipur having a leasable area of approx. 0.40 msf and is operational since 2011. The subject micro-market is an established residential vector of Udaipur and close to popular tourist destinations such as Fatehsagar Lake, Sukhadia Circle, Sahelion Ki Bari and Moti Magri. It is located on NH8, which connects several tourist destinations within and around Udaipur such as Mount Abu, Ranakpur and others. The property is developed on a corner plot and enjoys dual accessibility via an approx. 45m wide Bhuwana Bypass Road and 12m wide internal road on the western and northern side respectively. The subject property is an LGF+GF+5 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 127 brands.</p> <p>Further, it is situated at a distance of approx. 5 Km from Udaipur City Palace a major tourist attraction, approx. 7 Km from Udaipur Railway Station and about 21 Km from Maharana Pratap Airport.</p>

Statement of Assets (sf):	Based on review of the rent roll, the table below highlights the area statement of the subject property:
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Particulars	Leasable Area (sf)
Nexus Celebration	402,321

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	5.0
Revenue Data/Assumptions		
Committed occupancy	%	94.0%
In-place rent	INR per sf per month	71.6
Marginal rent	INR per sf per month	72.8
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q4 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 4,938 Mn											
Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	337	368	388	407	432	449	462	522	546	571	601
Y-O-Y Growth (%)	9.4%	5.2%	5.0%	6.2%	3.8%	3.1%	12.9%	4.6%	4.7%	5.1%	

Net Operating Income:

5.14 Fiza by Nexus

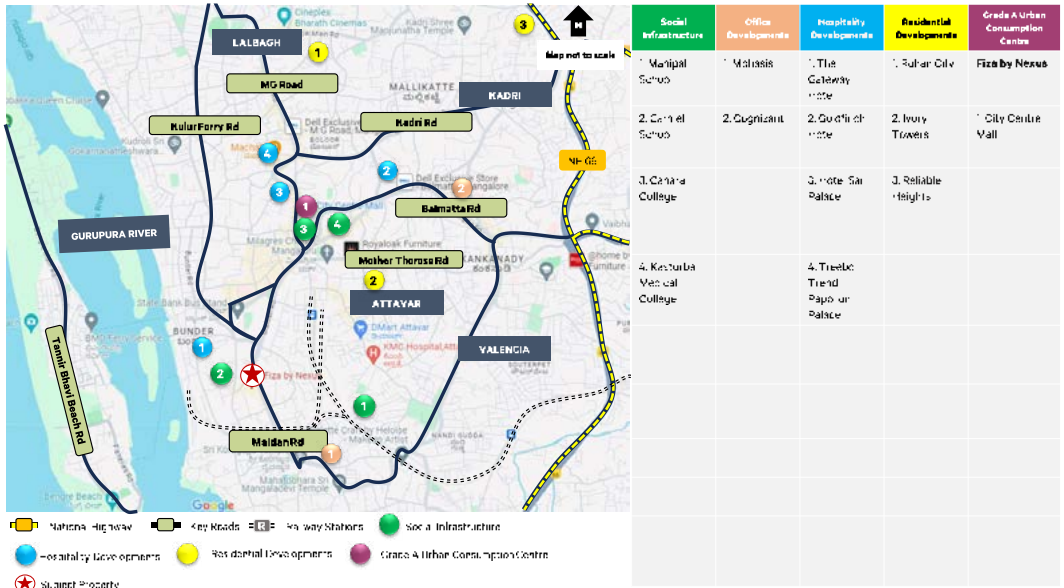
Property Name:	Fiza by Nexus
Property Address:	Plot No. TS 210 (R.S. No. 335) situated at Attavara village, Cantonment Ward, located on Pandeshwar Road, within the limits of Mangaluru City Corporation, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.70 acres out of which the undivided area under the ownership of the Management is approximately 3.87 acres. Please note that NMRPL (Mangaluru) is entitled to only 68% identified share of the total Leasable Area of 717,448 sq. ft. which translates to 487,864 sq. ft. in Fiza by Nexus.
Brief Description:	<p>The subject property is one of the largest and prominent Urban Consumption Centre in Mangaluru having a leasable area of approx. 0.72 msf (out of which 0.49 msf represents the ownership interest of the management) and is operational since 2014. It is located in the city center of Mangaluru viz. Pandeshwar, which is a prominent residential and commercial vector of Mangaluru. The property enjoys superior accessibility via an approx. 60 ft wide Mangaladevi Temple Road on the eastern side. Subject property is an GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 130 brands.</p> <p>Further, it is situated at a distance of about 14 Km from Mangaluru International Airport, 0.5 - 1 Km from State Bank Bus Stand Mangaluru and approx. 1 Km from Mangaluru Central Railway Station.</p>

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Fiza by Nexus	717,448 (487,864 ³⁸)

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:³⁹
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	10.0
Revenue Data/Assumptions		
Committed occupancy	%	95.8%
In-place rent	INR per sf per month	53.6
Marginal rent	INR per sf per month	56.0
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q4 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	5% from FY26 onwards
Marginal rent growth rate	% per annum	5% from FY26 onwards

Source: Valuer's estimates/ rent roll

Market Value:

Fiza by Nexus	Market Value (INR Mn)
100% asset value	6,076
68% economic interest in the asset	4,132

Net Operating Income:

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) ⁴⁰	298	319	337	350	370	393	408	434	462	476	511
Y-O-Y Growth (%)		6.8%	5.7%	3.8%	5.7%	6.4%	3.7%	6.4%	6.5%	3.2%	7.3%

³⁸ Represents ownership interest of the Management – 68%.

³⁹ Assumptions /data points represents the composite numbers at an overall asset level.

⁴⁰ Projected NOI is stake adjusted

5.15 Nexus Centre City

Property Name: Nexus Centre City

Property Address: Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, Nazarbada Mohalla, Mysuru, Karnataka 570010, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 3.62 acres.

Brief Description: The subject property is one of the largest and prominent Urban Consumption Centres in Mysuru having a leasable area of approx. 0.33 msf and is operational since 2017. The real estate activity in this area is primarily in the form of un-organized mixed-use formats. The property enjoys superior accessibility via an approx. 70 ft wide Hyder Ali Road on the western side of the property. Subject property is an LGF+ GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 103 brands.

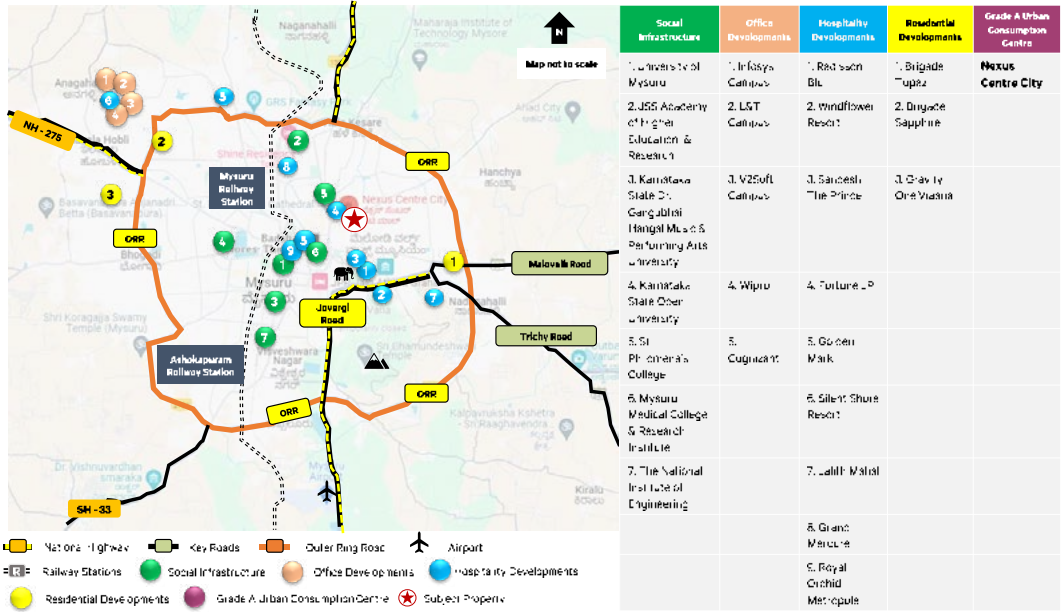
As one of the most successful Urban Consumption Centres in Mysuru and nearby cities, the catchment area for Nexus Centre City extends to over 50 kilometers (including neighboring cities and smaller towns. Further, it is situated at a distance of about 12 Km from Mysuru Airport, 1 - 2 Km from Mysuru Bus Stand and approx. 2 Km from Mysuru Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Centre City	325,938

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	7.0
Revenue Data/Assumptions		
Committed occupancy	%	99.8%
In-place rent	INR per sf per month	66.7
Marginal rent	INR per sf per month	75.7
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q2 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 3,559 Mn											
Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	256	266	287	302	310	336	351	358	407	421	440
Y-O-Y Growth (%)		3.7%	8.1%	5.2%	2.6%	8.3%	4.6%	1.8%	13.9%	3.3%	4.7%

Net Operating Income:

5.16 Nexus Indore Central

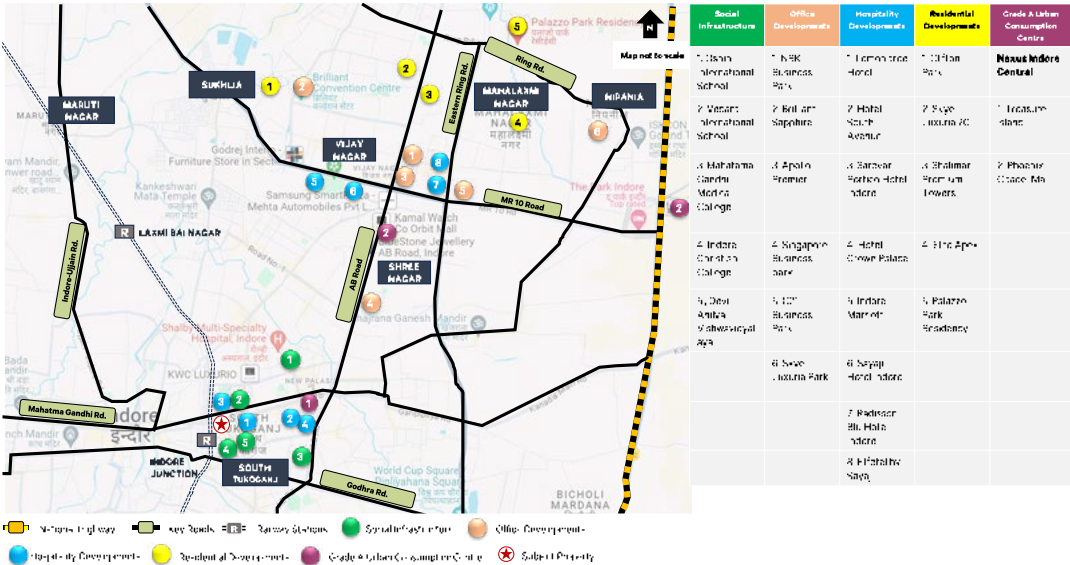
Property Name:	Nexus Indore Central
Property Address:	Plot No. 170, Rabindranath Tagore Marg, Indore, Madhya Pradesh, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 1.7 acres.
Brief Description:	<p>The subject property is one of the prominent Urban Consumption Centres in Indore city having a leasable area of approx. 0.25 msf and is operational since 2009. It is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 25m wide RNT Marg located on the eastern side of the development. Further, the development is a LGF+GF+5 storied structure with various prominent brands comprising of anchors, F&B, multiplex and in-line stores.</p> <p>Further, it is situated at a distance of approx. 1 Km from Indore Junction Railway Station, approx. 8 Km from Devi Ahilyabai Holkar International Airport, and approx. 31 Km from Pithampur Industrial Area.</p>

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Indore Central	246,864

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	7.0
Revenue Data/Assumptions		
Committed occupancy	%	87.9%
In-place rent	INR per sf per month	61.5
Marginal rent	INR per sf per month	69.7
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q4 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	5.0% from FY26 onwards
Marginal rent growth rate	% per annum	5.0% from FY26 onwards

Source: Valuer's estimates/rent roll

Market Value:

INR 2,075 Mn											
Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	151	157	170	179	184	201	213	219	237	247	253
Y-O-Y Growth (%)		4.2%	7.9%	5.4%	3.1%	9.0%	5.8%	3.1%	8.3%	3.9%	2.6%

Net Operating Income:

5.17 Karnataka Solar Park

Property Name: Karnataka Solar Park

Property Address: Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Vijayapura District, Karnataka – 586113, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 67.925 acres.

Brief Description: The subject property is a 15 MW Solar PV electricity generation facility owned by Mamadapur Solar Private Limited (MSPL) located in Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Bijapura District (currently known as Vijayapura), Karnataka.

Further it is situated at a distance of 500 - 600 Km from Bengaluru City. Being a peripheral location, the region is predominantly characterized by the presence of agricultural land parcels.

Statement of Assets (Acres): Based on review of various documents such as Land lease document, Commencement certificate, Mamadapur Solar Private Limited has a power purchase agreement (PPA) with Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City and Fiza by Nexus. Table below highlights the area statement of the subject property:

Particulars	Land Area (acres)	Installed Capacity
Karnataka Solar Park	67.925 acres	15 MW (AC)

Source: Land lease document, Commencement certificate, Title Report

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	-
Development Timelines		
Commercial operations date	Date	March 2018 (Operational as date of valuation)
Revenue Data/Assumptions		
Adopted tariff	INR per kWh	FY26: 5.60, FY27: 5.45, FY28: 5.25, (Escalated at 2.5% per annum thereafter)
Other Financial Assumptions		
Useful life	Years	25 years
WACC rate	%	11.50%

Source: Valuer's estimates

Market Value:

INR 902 Mn											
Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	166	161	154	84	85	86	67	88	89	89	90
Y-O-Y Growth (%)		-3.4%	-4.1%	-45.4%	1.0%	1.0%	-21.7%	30.3%	1.0%	1.0%	1.0%

Net Operating Income:

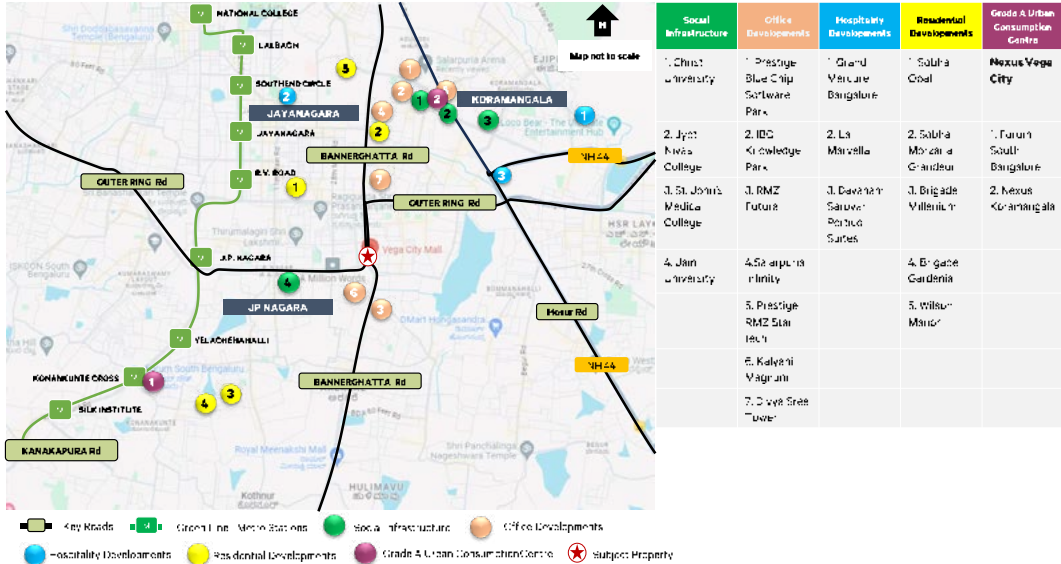
Component	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Projected NOI (INR Mn)	91	92	93	94	95	96	97	98	99	100
Y-O-Y Growth (%)		1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%

5.18 Nexus Vega City

Property Name:	Nexus Vega City
Property Address:	Municipal No.1335/172/1 & 75, Bilekahalli Village, Bannerghatta Road, Bengaluru, Karnataka, India.
Land Area:	Based on review of the title report, the valuer understands that the subject property is a part of larger land admeasuring approx. 4.60 acres comprising Hotel, Mall & proposed office block. As per inputs from the client, the Undivided Share (UDS) in land corresponding to mall area is 12,748 sqm of larger land.
Brief Description:	<p>The subject property is one of the prominent Urban Consumption Centres located in Bengaluru city having a leasable area of approx. 0.45 msf and is operational since 2017. The subject property is located along Bannerghatta Road, Bilekahalli village and N.S Palaya, Begur Hobli, Bengaluru South Taluk. The subject property an established residential neighbourhood of Bengaluru and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in close proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Further, the subject property is a LGF+GF+6 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 131 brands.</p> <p>Further, it is situated at a distance of approx. 5 Km from dairy circle / Koramangala, approx. 7 Km from Nice Road, approx. 9 Km from MG road and approx. 45km from Kempegowda International Airport.</p>

Statement of Assets (sf):	Based on review of the rent roll, the table below highlights the area statement of the subject property:				
	<table><tr><th>Particulars</th><th>Leasable Area (sf)</th></tr><tr><td>Nexus Vega City</td><td>449,827</td></tr></table>	Particulars	Leasable Area (sf)	Nexus Vega City	449,827
Particulars	Leasable Area (sf)				
Nexus Vega City	449,827				
	Source: Rent roll, Lease deeds				

Location Map:



Key Assumptions / Data-points: (as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	200.0
Revenue Data/Assumptions		
Committed occupancy	%	97.1%
In-place rent	INR per sf per month	114.7
Marginal rent	INR per sf per month	118.1
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q4 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	5.0% from FY26 onwards
Marginal rent growth rate	% per annum	5.0% from FY26 onwards

Source: Valuer's estimates/ rent roll

Market Value:

INR 9,867 Mn											
Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	720	759	805	826	872	924	970	1,011	1,073	1,114	1,173
Y-O-Y Growth (%)		5.4%	6.0%	2.7%	5.6%	5.9%	4.9%	4.3%	6.1%	3.8%	5.4%

Net Operating Income:

5.19 Treasure Island

Property Name: Treasure Island

Property Address: Plot No. 11, MG Road, Tukoganj, Indore, Madhya Pradesh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property is 2.29 acres and the undivided area under the leasehold ownership of the Management is approximately 1.15 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres located in Indore city having a leasable area of approx. 0.43 msf (out of which 0.22 msf represents the ownership interest of the management) and is operational since 2007. It was the first retail Urban Consumption Centre to open in central India. The subject property is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 30m wide Mahatma Gandhi Road located on the northern side. Further, the subject property is a LGF+GF+7 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 95 brands.

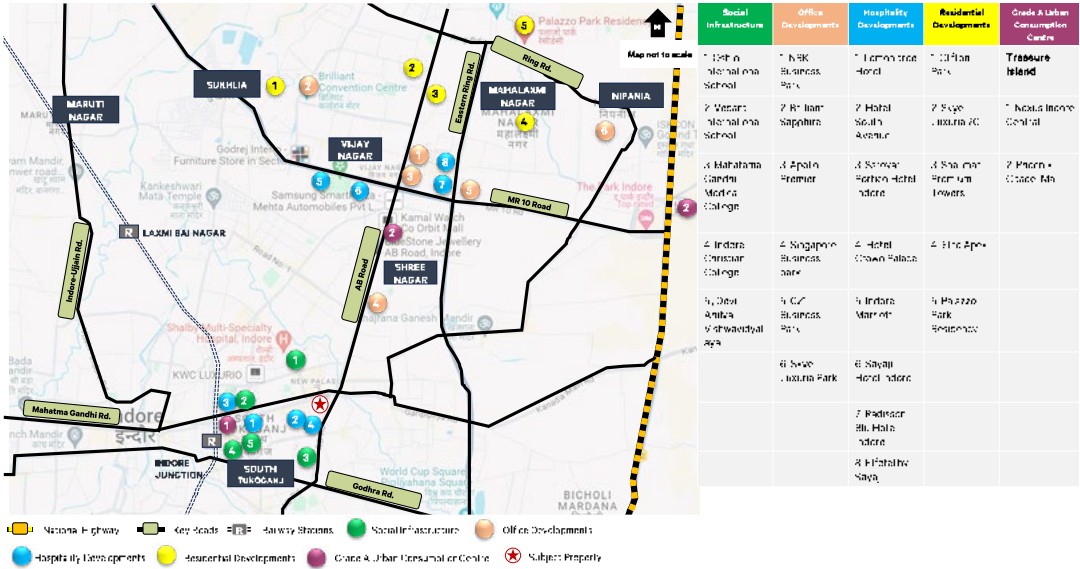
Further, it is situated at a distance of approx. 2 Km from Indore Junction Railway Station, approx. 9 Km from Devi Ahilyabai Holkar International Airport, and 31 Km from Pithampur Industrial Area.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Treasure Island	431,392 (215,696 ⁴¹)

Source: Rent roll, Lease deeds

Location Map:



⁴¹ Represents ownership interest of the Management – 50%.



Key Assumptions / Data-points: ⁴² (as on March 31, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	87.2%
In-place rent	INR per sf per month	70.1
Marginal rent	INR per sf per month	76.1
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q1 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	5.0% from FY26 onwards
Marginal rent growth rate	% per annum	5.0% from FY26 onwards

Source: Valuer's estimates/rent roll

Market Value:

Treasure Island	Market Value (INR Mn)
100% asset value	5,625
50% economic interest in the asset	2,812

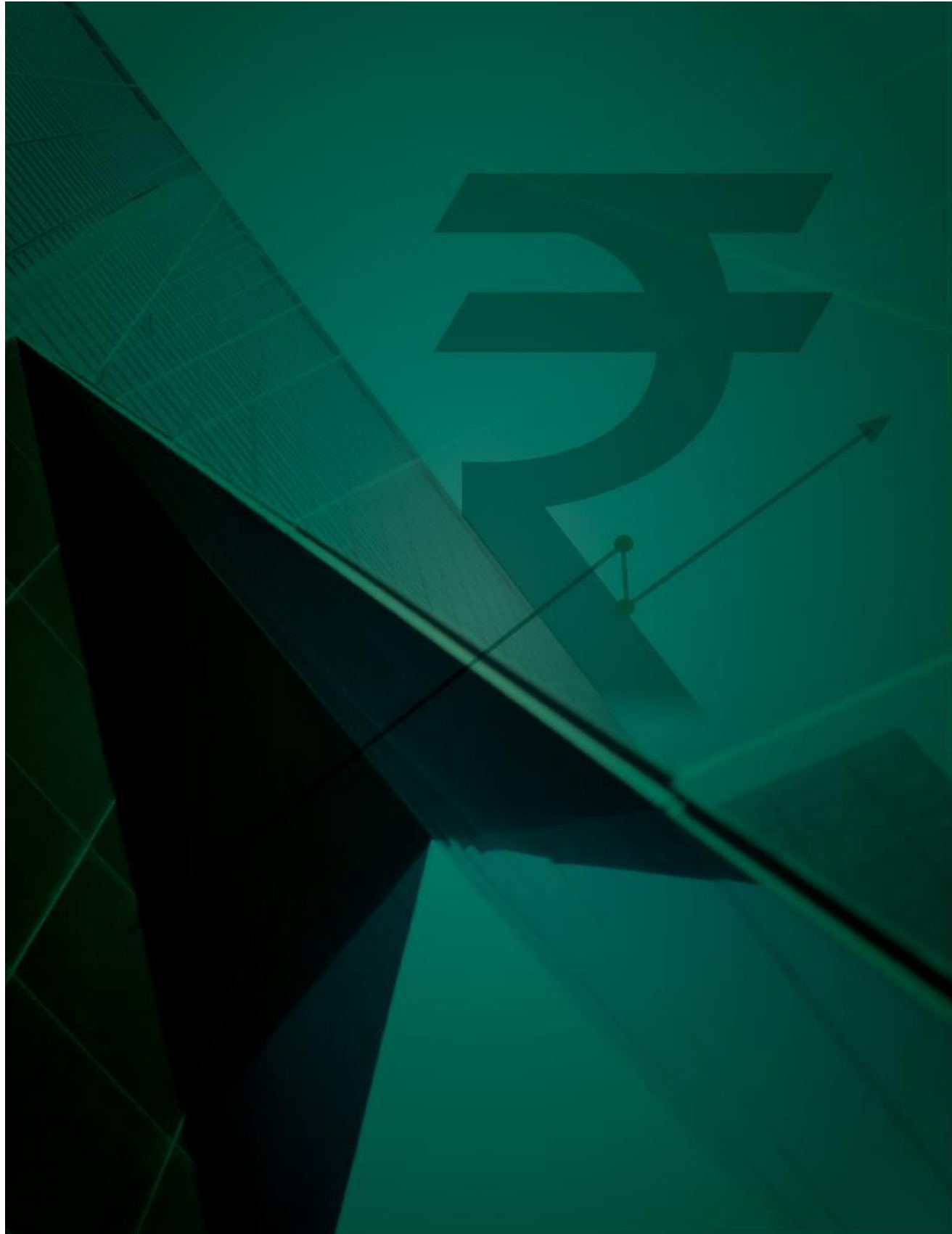
Net Operating Income:

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI ⁴³ (INR Mn)	192	212	221	233	247	263	280	295	315	333	348
Y-O-Y Growth (%)		10.7%	4.2%	5.5%	5.8%	6.7%	6.3%	5.4%	6.7%	5.9%	4.4%

⁴² Assumptions /data points represents the composite numbers at an overall asset level.

⁴³ Projected NOI is stake adjusted





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