



Nexus Select Trust

July 15, 2023

To,

The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Script Symbol “NXST”, Scrip Code 543913, 974909 and 974908 (NCDs)

Dear Sir/ Madam,

Subject: Submission of Environment, Social and Governance Report for the Financial Year ended March 31, 2023.

We wish to inform you that Nexus Select Trust has released its Environment, Social and Governance Report (“**Report**”) for the Financial Year ended March 31, 2023.

A copy of the Report is enclosed.

Kindly take the same on record.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited** (*Previously known as “Nexus India Retail Management Services Private Limited”*)

Charu Patki
Company Secretary and Compliance Officer
Membership No. A18140

Encl: As above



The **NEXUS** of **HAPPYNESS**

Connect | Care | Conserve



Theme

The Nexus of Happiness

Connect | Care | Conserve

We are a Real Estate Platform comprising of malls, hotels and office spaces. Our assets are an integral part of the rising urban consumption growth story of India and are designed to deliver joyful and immersive experiences while celebrating a culture of care and conservation.

We recognise the significance of building relationships with our stakeholders, in order to foster collaboration, spread 'happyness' and care for their well-being. In the reporting period, we consolidated our properties under one brand identity to reinforce the connections between our people, communities, tenants, retailers, guests and shoppers on the Nexus Select Trust platform.

We also believe that sustainability is a collaborative effort, and we actively seek partnerships with like-minded organisations to conserve natural resources and drive positive change for all. From the inclusion of 100% green-certified buildings and renewable energy in our portfolio to EV charging bays, incorporating green clauses and energy-efficient technology, we are embedding responsible practices in every layer of our entity's operations.

We will continue to take future-fit assertive steps to be the Nexus that weaves together care, connections and conservation to build a climate-resilient future and generate #HappynessForAll.



About the report

Nexus Select Trust, hereafter referred to as 'Nexus Select', 'entity', 'we' or 'us' or 'our', is happy to publish its Environmental, Social, and Governance (ESG) Progress Report. The Report aims to offer a more comprehensive and meaningful understanding of our ESG performance to our stakeholders as part of the entity's commitment to long-term sustainable growth. It includes information on the entity's operational assets and sustainable performance and covers all material information that is relevant to stakeholders. The Report highlights the entity's non-financial performance and outlines its efforts to improve governance oversight, manage risks, and optimise controls.

Reporting Principles

This Report aligns with the following frameworks:

- ◆ GRI Universal Standard 2021
- ◆ The United Nation's Sustainable Development Goals (UN SDGs)
- ◆ The United Nations Global Compact (UNGC)
- ◆ The Business Responsibility & Sustainability Reporting (BRSR) standard by the Securities and Exchange Board of India (SEBI)
- ◆ Taskforce on Climate-related Financial Disclosure (TCFD)

All the information and performance data presented in the Report pertain to the facilities owned and operated by Nexus Select Trust. For more information on Nexus Select Trust, please visit <https://www.nexusselecttrust.com/esg>



Report Content

The management believes that this Report contains all the pertinent information for our stakeholders and addresses all the material topics. There are no significant changes from the previous reporting year in the list of material topics.

 **Reporting Period**
FY2023 (April 1, 2022 to March 31, 2023)

 **Restatements**
The restatements for a select few indicators are available in the annexure

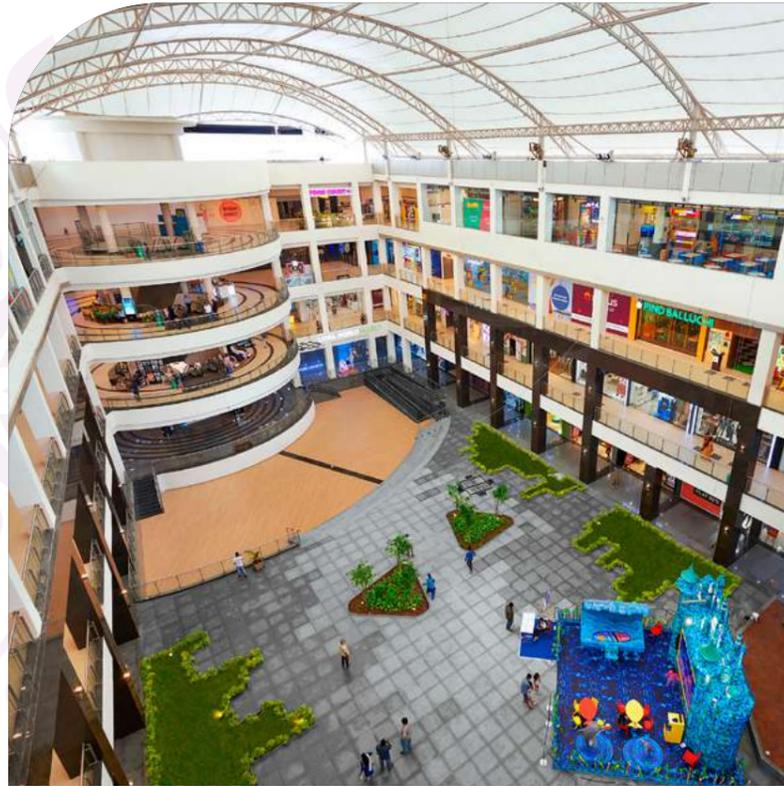
 **Date of the most recent report**
August 2022*

 **Reporting Cycle**
Annual

*The previous report was published by Nexus India Retail Management Services Private Ltd. (Nexus Malls).

Reporting Scope and Boundary

The reporting boundary of this Report includes 17 malls under the Nexus Select Trust portfolio.



- Fiza by Nexus
- Nexus Ahmedabad One
- Nexus Amritsar
- Nexus Celebration
- Nexus Centre City
- Nexus Elante Complex
- Nexus Esplanade
- Nexus Hyderabad
- Nexus Indore Central
- Nexus Koramangala
- Nexus Seawoods
- Nexus Shantiniketan
- Nexus Vijaya Complex
- Nexus Westend Complex
- Nexus Whitefield
- Select City Walk
- Treasure Island

Significant Change in Reporting Scope & Boundary

The reporting boundary for this year has changed from the previous year's report. 17 malls are included in the current year's reporting boundary in contrast to 16 malls covered in FY2022. This year the Report includes Nexus Vijaya Mall and Select City Walk and excludes The Pavillion Mall, 2 Hotel properties and 3 Office spaces. Nexus Select Trust is in the process of revising its ESG Strategy, revisiting the material issues and enhancing

data capturing mechanisms at these properties and intends to include them in the reporting boundary in upcoming reporting periods. However, Nexus Select Trust has implemented various ESG initiatives and best practices at these properties. The entity has also started capturing non-financial data on select indicators at its hotel properties and office spaces which we have disclosed in the annexure of this Report.

Significant Change in the Organisation Structure

Nexus Select Trust became a publicly listed REIT entity on May 19, 2023 which is managed by the Nexus Select Mall Management Private Limited ('The Manager', which was earlier Nexus India Retail Management Services Private Limited). From this year onwards,

Nexus Select Trust's non-financial disclosures have been aligned with the boundary of the newly listed entity on lines similar to our financial disclosures. More details on our structure are provided in the 'About Nexus Select Trust' section of this Report.

Forward-looking statement

On the basis of likely assumptions and prior performance, the forward-looking statements in this Report outline the entity's estimates and expectations. These could alter due to changes in the sector, regional market conditions, governmental

rules and laws, and other incidental considerations. Due to the possibility that the underlying assumptions could change considerably, these statements should not be taken as a guarantee of our future performance.

Assurance Statement

All the data presented in this report has been internally evaluated and externally assured by an independent third party, The British Standards Institution (BSI). The assurance statement is provided on page no 72 of this report.

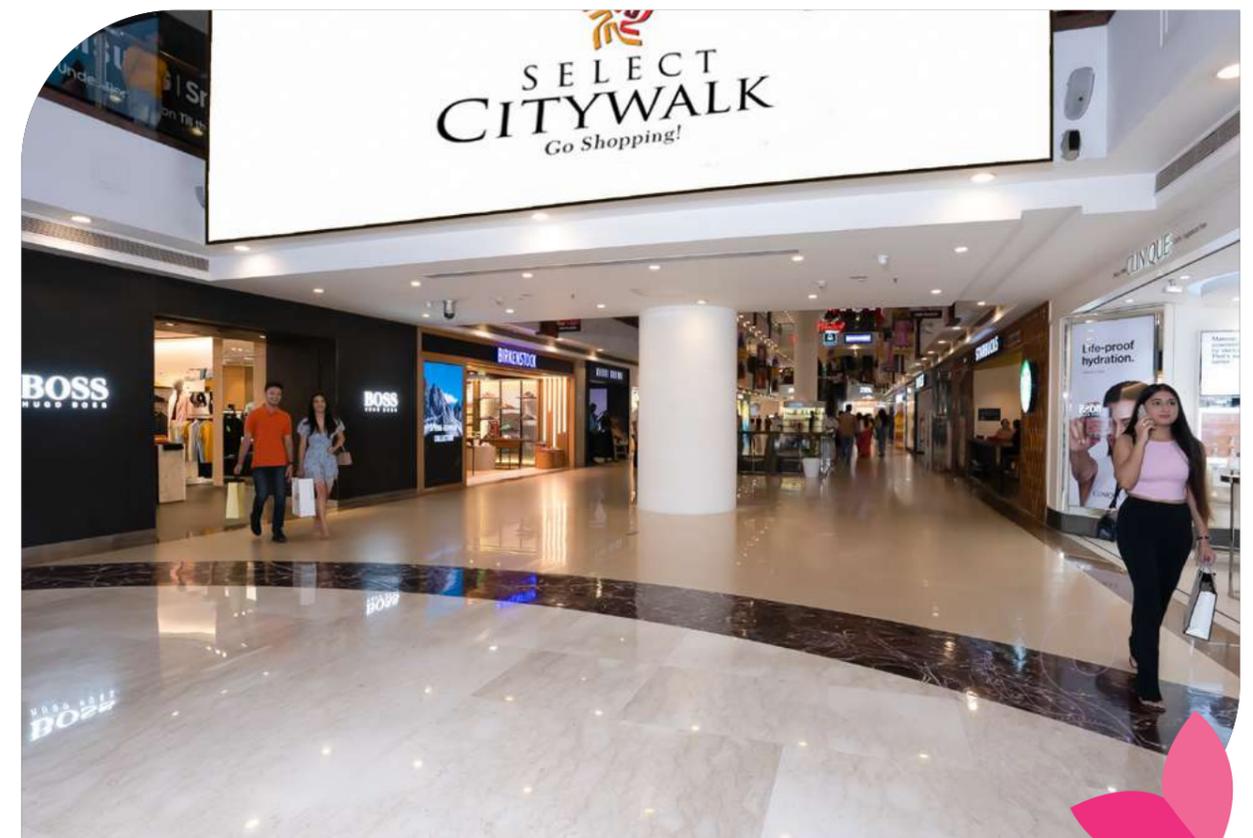
Contact Us

Nexus Select Trust

Embassy 247, Unit No. 501, B Wing,
LBS Marg, Vikhroli (West)
Mumbai 400083
<https://www.nexusselecttrust.com/>

Feedback

We would be pleased to hear your feedback and concerns/suggestions on the ESG Report. Write to us at IR@nexusselecttrust.com/ or compliance@nexusselecttrust.com/



Message from the CEO

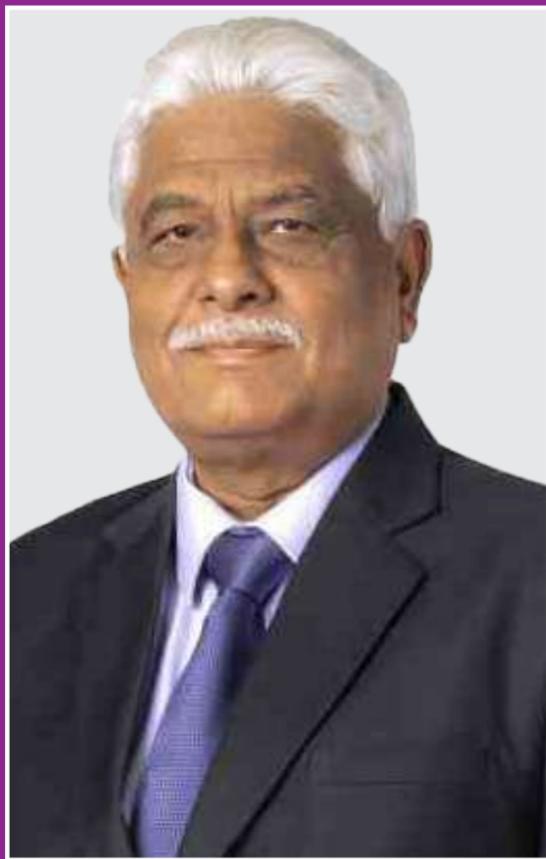
Dear Stakeholders,

I take great pride in presenting the ESG report of Nexus Select Trust for FY2023. This report highlights our Environment, Social and Governance (ESG) performance and reflects our continued commitment to care, conserve, and connect to create a positive impact on people and the environment.

We began our journey with a vision of creating world-class shopping destinations and transforming experiences in India. Today, we own and operate approximately 10 million square feet of Grade A retail space in the country. Our malls are home to over 2800 stores, and hosts over 1000 national and international brands. We recently became India's first publicly listed Retail Real Estate Investment Trust (REIT) and consolidated our asset portfolio under one brand identity 'Nexus Select Trust.' This renewed identity helps us reinforce relationships with our stakeholders, increase brand awareness and bring to life our promise of 'Har Din Kuchh Naya'. (Every day something new).

This year, we achieved several milestones in our sustainability journey. We set a goal to move towards a Net Zero future by aligning with the Science-Based Target Initiative (SBTi) and incorporating the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD). Furthermore, we have incorporated green clauses in our leases, encouraging our tenants to actively participate in our sustainability initiatives.

In FY 2023, we ensured all our malls are Green



Our efforts to upgrade and revamp our Malls saw us make strategic investments to improve customer touch points like food courts, washrooms, building façades, entrance atriums and common areas across our Urban Consumption Centres.

Building Certified. Our renewable energy capacity has exceeded 30MW, and we are actively expanding it to meet our energy transition objectives. We have also achieved a waste diversion rate of over 90%, significantly reducing landfill waste, and over 82% of our malls are Zero Liquid Discharge.

We constantly assess and work towards improving our customer, retailer, and employees experience. This dedication is reflected in our FY2023 Happyness Index score of 96%. We continue to focus on enhancing the diversity of our teams and creating fulfilling career opportunities. Currently, our workforce includes 23% female representation and 1.5% People with disabilities. As a result, we were recognised for 'Best inclusion Practices' by Great Place To Work and awarded 'The Economic Times Best Organization for Women 2023'.

Our efforts to uplift communities saw us undertake various initiatives, such as the 'Happyness for HER campaign' which promotes menstrual hygiene and safety for underprivileged women and girls. We are proud to share that we have signed the water, sanitation, and hygiene (WASH) pledge, which reinforces our existing commitment towards health & sanitation. We continue to work towards the ecosystem restoration, and we have expanded the lake rejuvenation programme under our 'Lakes of Happyness' campaign. During the year, we also joined the India Business & Biodiversity Initiative (IBBI) which highlights our commitment to conserve and promote biodiversity.

Going forward, we plan to make significant progress towards our ESG endeavors. This year, we will strive for over 50% of the energy we consume across our

portfolio to come from renewable sources. From a long-term perspective, our goal is to achieve net zero emissions (Scope 1 and Scope 2) for our operational assets by 2030. We will further expand our 'Lakes of Happyness' programme and rejuvenate over 10 lakes by 2025. On the Social front, we are committed to ensuring the female representation of our workforce is over 30% by 2025 and positively impacting over 100,000 women through our 'Happyness for HER' campaign. Additionally, to assess the effectiveness of our community development projects, we plan to conduct a social impact assessment for our community projects in the coming years.

Our first ever evaluation by the Global Real Estate Sustainability Benchmark (GRESB), earned us a score of 76 in 2022, with a green star rating. Additionally, we also secured 61 in our maiden Dow Jones Sustainability Indices (DJSI) assessment FY 2022, putting us in the 94th percentile among the 523 companies assessed. We are confident that our consistent efforts across ESG and transparent disclosures will contribute to even higher scores in the upcoming years.

We thank our stakeholders for their trust in our vision and our abilities. We are confident that the next phase of our evolution as a listed entity will exponentially strengthen our commitment towards driving a positive change for people and the planet.

Warm Regards,
Dalip Sehgal

ESG Highlights 2022-23

Environment



Social



Governance



ESG Ratings

S&P Dow Jones Indices

A Division of S&P Global

Score **61**

We scored 61 in our first DJSI (Dow Jones Sustainability Indices) assessment, putting us in the 94th percentile among the 523 companies assessed.



Score **76**

Our first-time participation in the Global Real Estate Sustainability Benchmark (GRESB) exercise earned us a score of 76 with a 3-star green rating.

Signatory to Global Alliances



We have become a signatory to the India Business & Biodiversity Initiative, strengthening our commitment to preserving biodiversity.



We have joined The Task Force of Climate-Related Financial Disclosures (TCFD). We ensure that our climate-related disclosures are consistent with the TCFD guidelines.



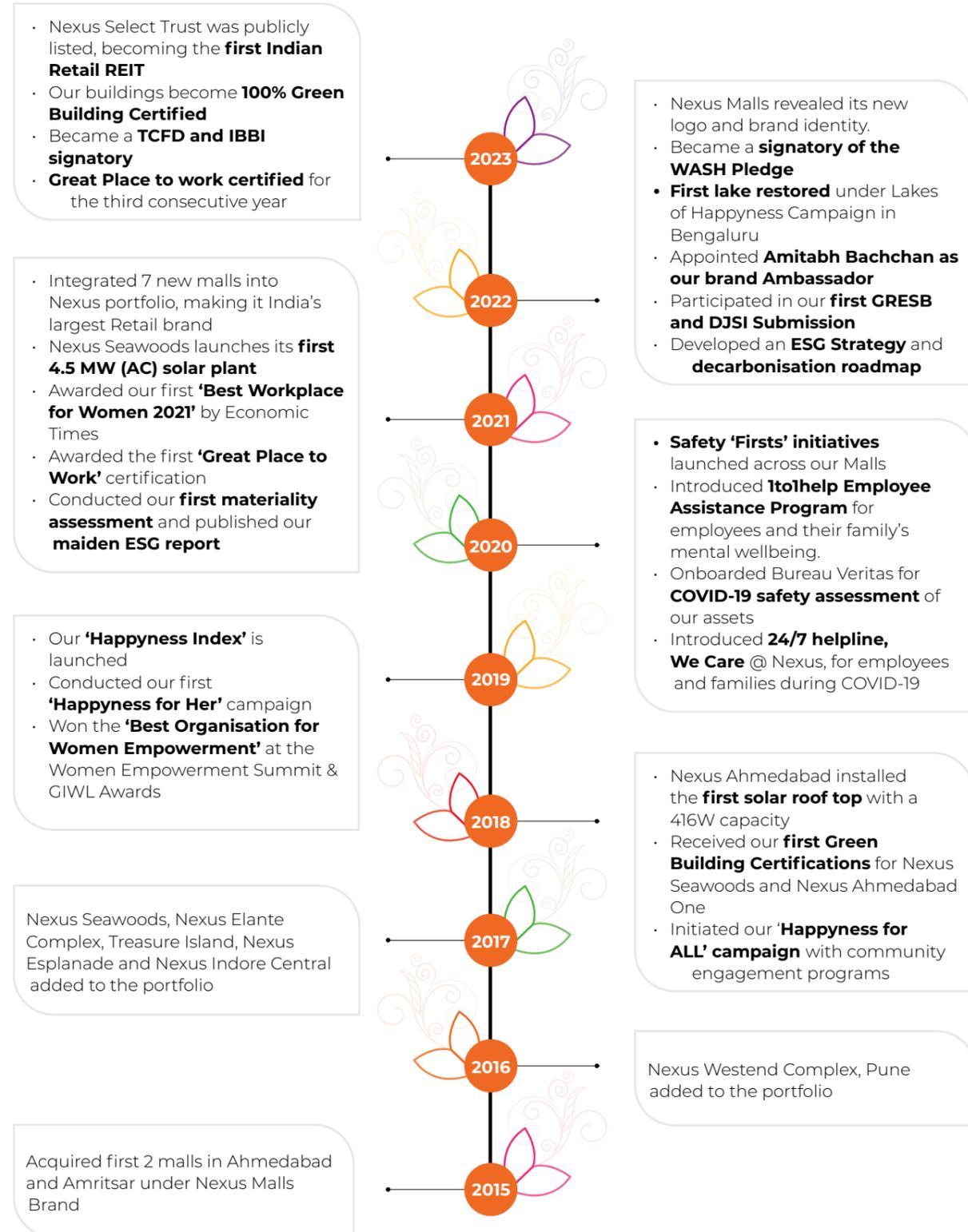
We have become a member of UNGC (United Nations Global Compact), committing to the corporate responsibility initiative and embracing UNGC's principles of upholding human and labour rights, protecting the environment, and implementing anti-corruption practices.



We have adopted the WASH pledge developed by the World Business Council for Sustainable Development and its member companies to increase access to safe Water, Sanitation, and Hygiene.



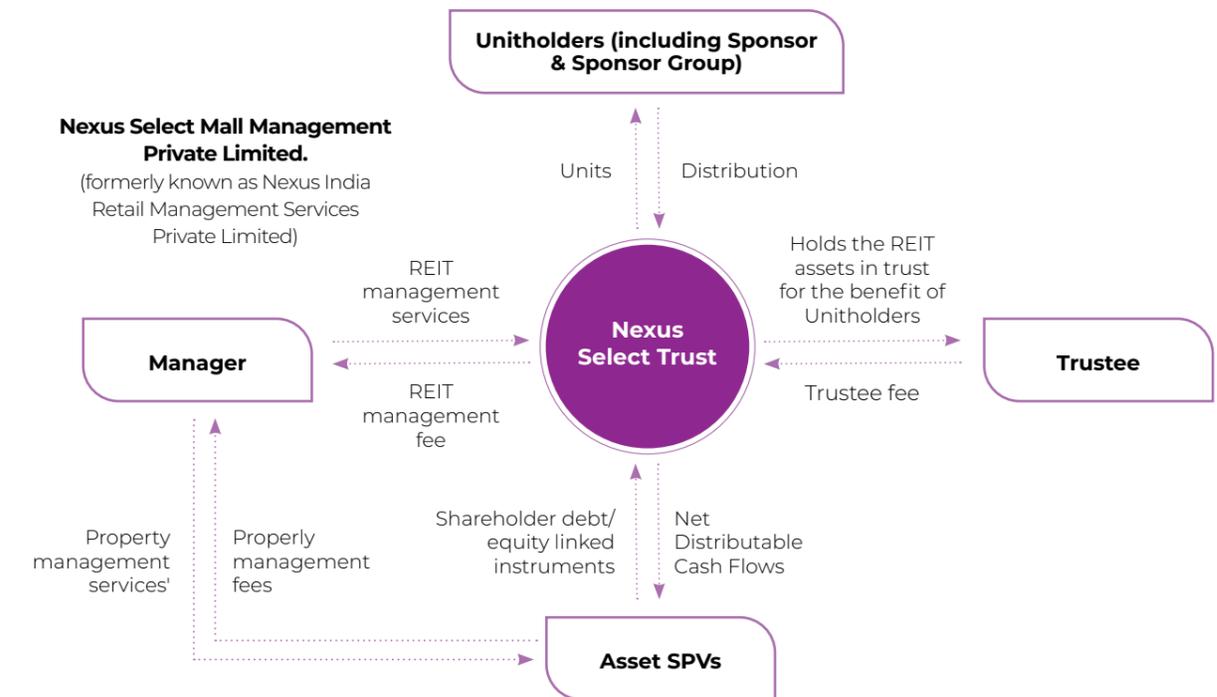
Our Journey¹



¹Includes milestones achieved by our manager in respect to our portfolio assets

About Nexus Select Trust

Nexus Select Trust is a publicly listed REIT entity, listed on May 19 2023, managed by the Nexus Select Mall Management Private Limited (earlier Nexus India Retail Management Services Private Limited or Nexus Malls). The entity is sponsored by Wynford Investments Limited, a portfolio company of Blackstone Inc. Our structure is detailed below.



Nexus Select Trust is the first Indian REIT entity focused on retail space management. We own ~9.8 million Sq. Ft.* of Grade A retail spaces in India and operate 17 malls, 2 hotels and 3 office spaces. Our entity is currently one of India's largest retail real estate platforms and the leading urban consumption network for the millennial India.



Our Vision

To create world-class shopping destinations & transform experiences



Our Mission

Nexus One - Happyness for everyone

Our Values



Innovation



Customer Centricity



Caring



Excellence



Integrity



Accountability and Responsibility

*Leasable Area for Nexus Select Trust's portfolio of consumption centres only. The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.8 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.2 msf

Our Portfolio

The Nexus Select Trust has a pan-India presence across **14 cities and 10 states.**



1 Fiza by Nexus



4 Nexus Celebration



9 Nexus Esplanade



14 Nexus Indore Central



5 Nexus Seawoods



10 Nexus Shantiniketan



15 Nexus Vijaya Complex



6 Nexus Westend Complex



11 Nexus Whitefield



16 Select City Walk



2 Nexus Ahmedabad One



7 Treasure Island



12 Nexus Koramangala



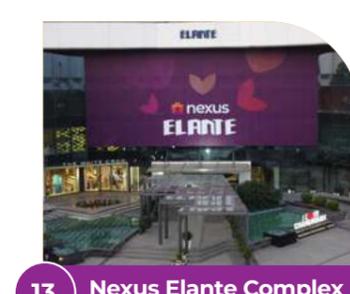
17 Nexus Hyderabad



3 Nexus Amritsar



8 Nexus Centre City



13 Nexus Elante Complex



Portfolio Highlights

Malls

17

Operational Malls

9.8 Mn Sqft

Grade A Retail Spaces

2800+

Tenants/Stores

122.5 Mn+

Annualised Footfall

1000+

National and International Brands

Hotels

2

Premium Hotels

354

No of Keys

Office Spaces

3

Facilities

1.26 Mn sq. ft

Leasable Area

Renewable Power Plant

2

No of Solar Parks

19.4 MWp

Total Installed Capacity



Membership of Associations

Mall Memberships



Member of Shopping Centres Association of India (SCAI)

Our CEO, Mr. Dalip Sehgal, has been appointed as the Director of SCAI



Member of Associated Chambers of Commerce and Industry of India (ASSOCHAM)



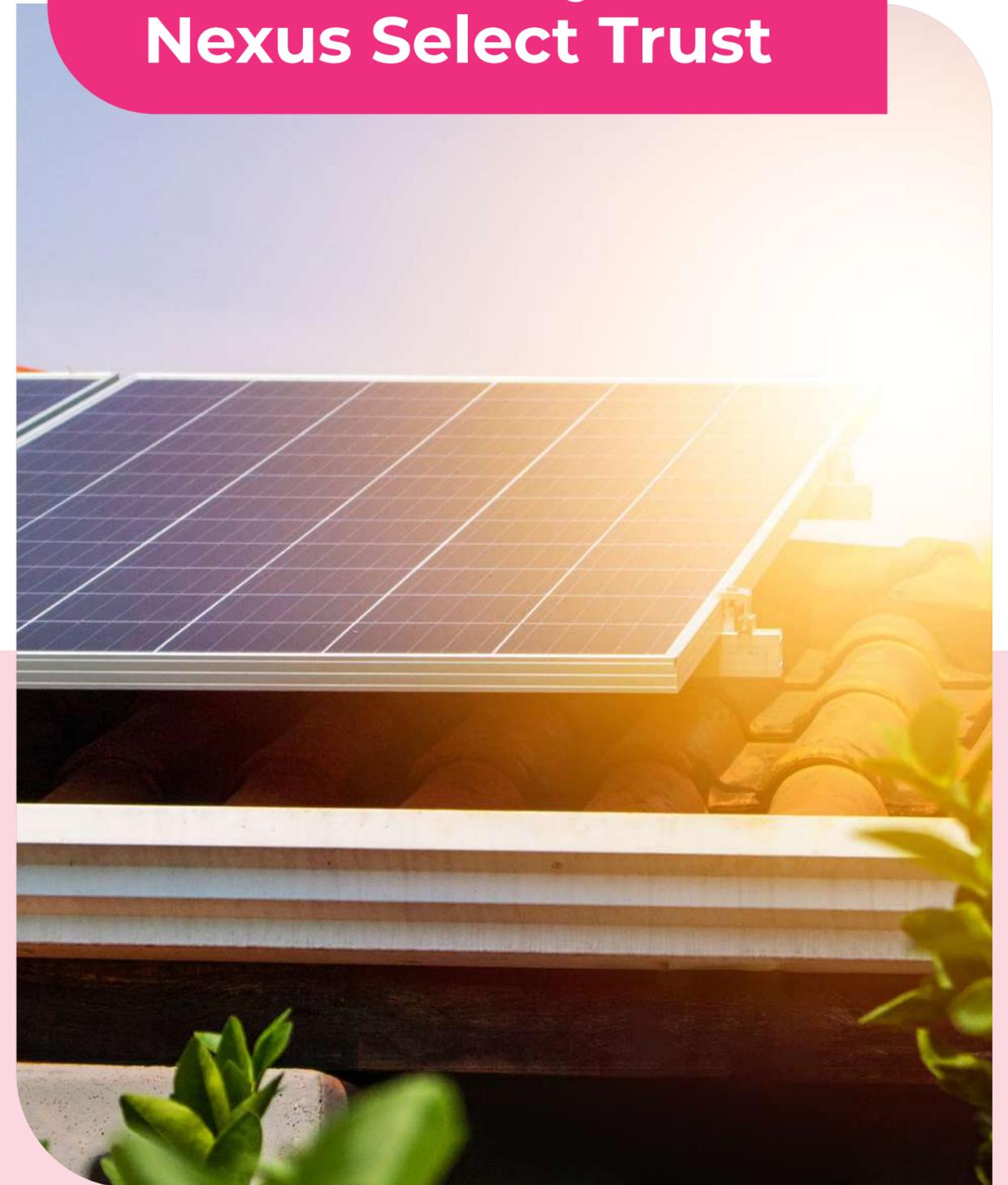
Member of Retailers Association of India (RAI)

Hotel Memberships



Confederation of Indian Industry

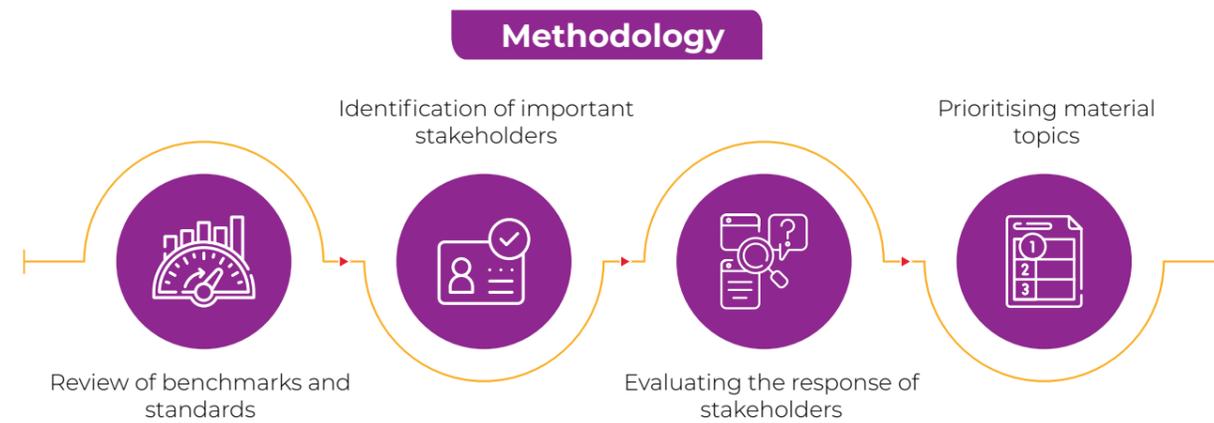
Sustainability at Nexus Select Trust



Our Approach towards Materiality

As a responsible business, we identify the most critical environmental, social, and governance (ESG) topics significant to our stakeholders and business (material topics). We conduct a detailed materiality assessment through consultation with our senior management and stakeholders and an in-depth review of various ESG-related global standards and

frameworks. Once our material topics are identified, we regularly review and update them to keep them relevant to emerging customer demands and market realities. We also build and design our business and ESG strategy to address material topics and amplify our sustainability performance.



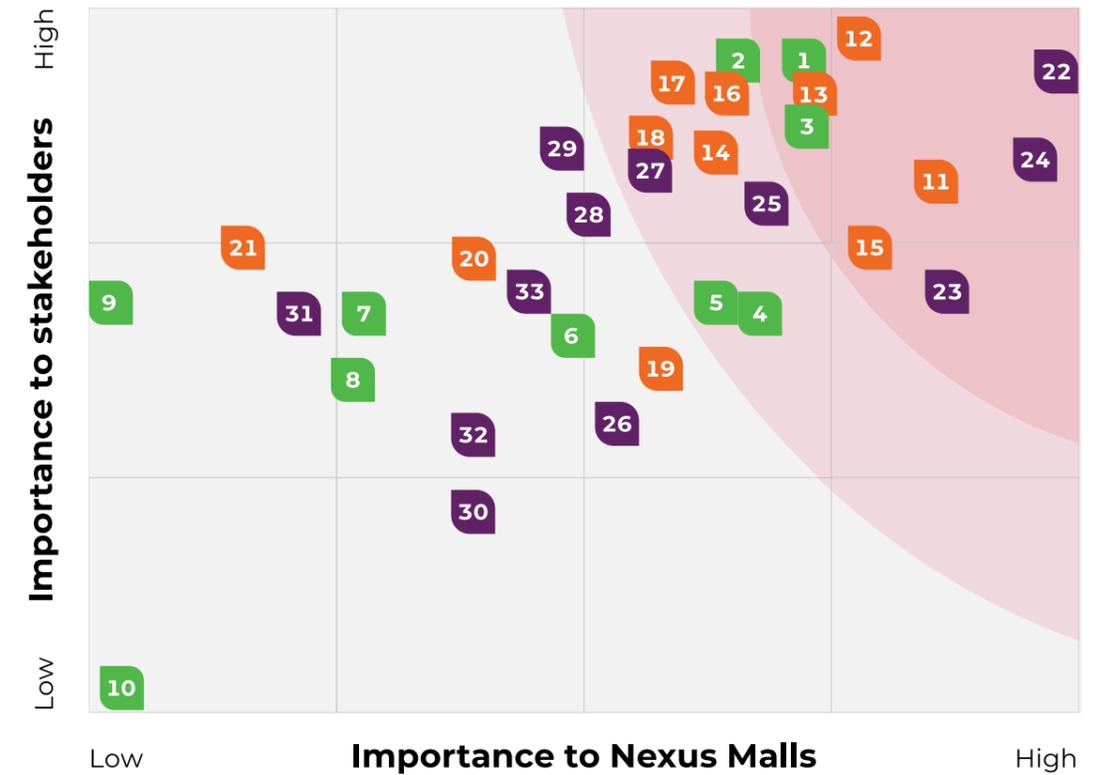
Stakeholder groups considered for the Materiality Assessment:

- ◆ Nexus Leadership
- ◆ Investors
- ◆ Employees
- ◆ Mall Tenants
- ◆ Vendors
- ◆ Customers

To know more about our stakeholder engagement approach, please refer to page 53.



Our Material Topics



Environment

- 1 Energy and Emissions Management*
- 2 Waste Generation and Recycling
- 3 Water Stewardship*
- 4 Opportunities in Green Building
- 5 Environmental Risk Management
- 6 Procurement Practices
- 7 Circular Economy
- 8 Material Sourcing and green procurement
- 9 Biodiversity
- 10 Land Rehabilitation

Social

- 11 Market Presence and Customer Focus*
- 12 Employee Health and Safety*
- 13 Diversity, Inclusion, and Non-Discrimination*
- 14 Business Ethics and Anti-Corruption
- 15 Greater Stakeholder Engagement*
- 16 Employee Wellbeing and Development
- 17 Human Rights Protection
- 18 Corporate Governance, Transparency, and Disclosures
- 19 Labour Relations
- 20 Talent Recruitment and Retention
- 21 Corporate Citizenship and spends with SMEs

Governance

- 22 Economic Performance*
- 23 Brand Management*
- 24 Regulatory Compliance and Fair Business Practices*
- 25 Resilient Business Model and Long-Term Profitability
- 26 New Growth Opportunities
- 27 Data Privacy and Security
- 28 Technology, Digitalisation, Product and Process Innovation
- 29 Social, Environmental, and Economic Footprint and Impact in Regions
- 30 Synergies with other Group Companies
- 31 Product Stewardship
- 32 R&D and Intellectual Property Management
- 33 Reliability of Production Process and Quality Control

*Key material issues

Our ESG Strategy

We have developed a comprehensive ESG strategy and roadmap to positively impact our stakeholders, environment, and the larger ecosystem. Our six strategic pillars have multiple focus areas, defined KPIs, targets, and implementation plans. The ESG roadmap is shared with all the C-suite officers to ensure integration with the overall business strategy. We have a dedicated governance framework to monitor and review our ESG progress.

Strategy Development Process



As a result of this exercise, we have identified 6 major Strategic Pillars (SP) areas under Environment, Social and Governance. Each strategic pillar has clearly defined focus areas so that we can track our ESG progress over time.



Our ESG Strategic Framework



Environment

SP1. Climate Resiliency

- Transition to a Low Carbon Economy
- Climate Risks and Opportunities
- Biodiversity

SP2. Sustainable Operations

- Resource Management
- Benchmark & Performance Targets
- Green Leases
- Certifications, Labels & Ratings



Social

SP3. Diversity, Equity & Inclusion

- Recruit Diverse Talent
- Employee Engagement and Retention
- Career Development
- Board Diversity
- Supplier Diversity

SP4. Stakeholder Engagement

- Investors
- Tenants & Consumers
- Employees
- Communities



Governance

SP5. Management & Compliance

- ESG Ownership & Accountability
- Comprehensive ESG Policies & Procedures
- Regulatory Compliance

SP6. Transparency & Reporting

- Transparent Reporting
- Ownership, Accountability and Accuracy
- Data Management



“True ESG integration involves rethinking the way we conduct business and interact with our stakeholders. At Nexus, we are redefining what we call “business as usual” to ensure that we do our part in creating a more sustainable business world.” –

Jayen Naik,
Chief Operations Officer

Measuring Progress Against Targets

FY2020 as baseline year

FY2025 as target year

SP1. Climate Resilience

| | Target 2025 | Progress in FY2023 |
|------------------------------------|--|---|
| Transition to a Low-Carbon Economy | 25.2% reduction in Scope 1 + 2 emissions | 12.9% reduction in Scope 1 + 2 emissions |
| | 100% permissible renewable energy in all malls | 26.3% of the energy consumed was from renewable sources |
| Climate Risk and Opportunity | Conduct a Climate Risk and Opportunities assessment and develop a standalone TCFD Report (Task Force on Climate-related Financial Disclosures) | Initiated a Climate Risk and Opportunities assessment which is included in this year's Report |

SP2. Sustainable Operations

| | Target 2025 | Progress in FY2023 |
|------------------------------------|---|--|
| Resource Management | Zero Waste to Landfill | 90.5% of waste diverted from landfill |
| Benchmark and Performance Targets | Incorporate Green Lease clause in tenant agreements/ renewals | 100% Green Leases |
| Certifications, Labels and Ratings | 100% malls under green certification | 100% of malls are green building certified |



SP3. Diversity, Equity, and Inclusion

| | Target 2025 | Progress in FY2023 |
|-----------------------------------|---|---|
| Recruit Diverse Talent | 30% female representation in the total workforce | 23% female representation in the total workforce |
| | 2% representation of People with Disabilities (PwD) in the total workforce | 1.5% representation of PwD in the total workforce |
| | 2% representation of ex-servicemen & their kin and people with a sports background in the total workforce | 1.4% representation of ex-servicemen & 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 | Started measuring employee volunteering hours |
| | Maintain Zero Reportable Accidents at the workplace | Zero reportable accidents in the workplace |
| | Human Rights Assessments conducted at all malls | Human Rights Assessment conducted at 100% of malls |
| Career Development | 26 hours of average training per employee per year | 26 hours of average training per employee |
| Board Performance | 100% Board of Directors apprised of ESG performance | 100% of the Board of Directors apprised of ESG performance |

SP4. Stakeholder Engagement

| | Target 2025 | Progress in FY2023 |
|---------------------|---|---|
| Investors | Maintain 100% engagement with relevant stakeholders | Continuous engagement with all relevant stakeholders through the reporting year |
| Tenants & Consumers | | |
| Employees | | |
| Communities | | |





Environment



Linkage with key Material Topics

- Energy and Emissions Management
- Waste Generation and Recycling
- Water Stewardship
- Opportunities in Green Building
- Environmental Risk Management

SP1. Climate Resilience
SP2. Sustainable Operations

SDG Alignment



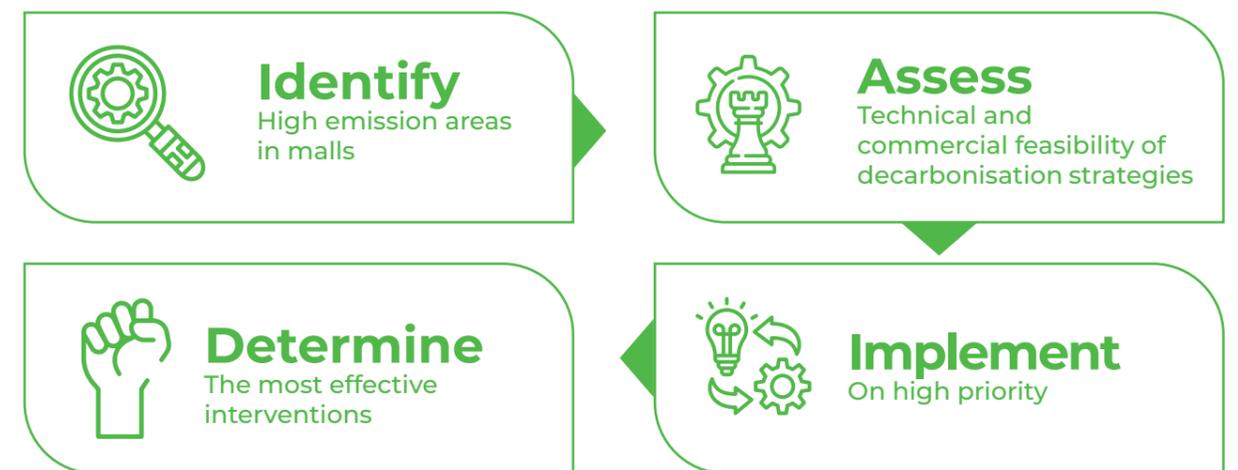
SP1. Climate Resilience

At Nexus Select Trust, we proactively assess the potential of climate change and take steps to enhance our resilience and adaptability to stay future-ready. As we expand our business, we carefully evaluate an asset's ability to perform under future climatic scenarios and develop adaptation strategies.

Transitioning to a Low-Carbon Future

Through our materiality review, we identified transitioning to renewable energy, developing green buildings, and preserving natural habitats as crucial in addressing climate-related risks.

Our decarbonisation approach follows four key steps as outlined below:



MSPL Plant, Karnataka

Interventions to Reduce Emissions at Nexus Select Trust



Increase solar panel installations or purchase green energy



Transition to low-carbon technologies



Use energy-efficient appliances



Monitor emissions and review and modify mitigation approach as needed

Energy and Emission Management

We are making our operations more resilient and adopting energy-efficient innovative technology solutions to achieve our Net Zero ambitions.

Energy Consumption

The energy we need for our operations is drawn from purchased and renewable sources. Regular Energy Audits help identify gaps and opportunities to improve efficiency through technology solutions and sustainable practices.

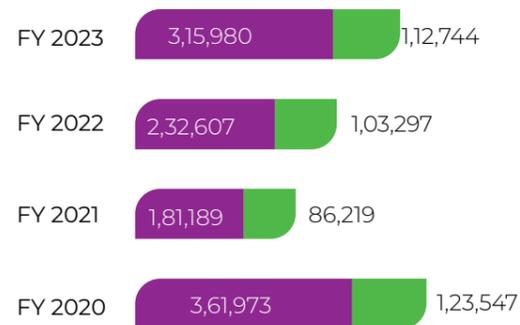
Energy Consumption Performance

The table below provides a snapshot of our energy performance within and outside the organisation

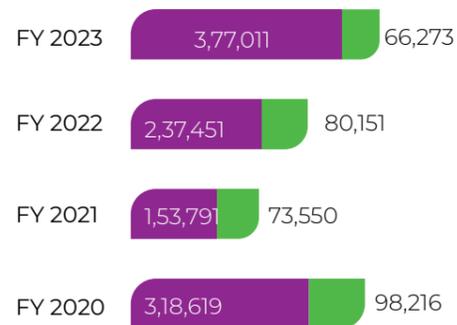


which includes the energy consumed by our tenants across 17 malls. Our energy consumption has reduced by 11.69% compared to a FY2020 baseline. This reduction is largely driven by our efforts to increase energy efficiency and reduce our energy demand.

Total Energy Consumption (GJ) of Mall Operations



Total Energy Consumption (GJ) of Tenant Operations at Malls



Total Non-Renewable Energy Consumed

Total Renewable Energy Consumed

*The total energy consumption within the organisation is inclusive of 2 offices since the HVAC system for the offices & malls are common

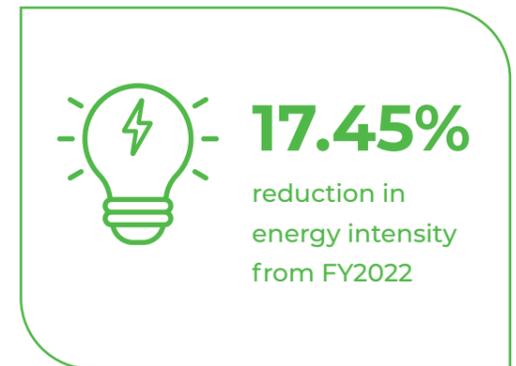


Real-Time Energy Monitoring and Analysis at Nexus South Malls

We used to manually record and analyse our energy meter readings and bill them to our tenants, which was a time-consuming process that was prone to errors. We decided to install Aunoa Smart Controls to monitor and control our HVAC equipment which tracks real-time data remotely and presents it as a dashboard with graphical and numeric analysis. This increases the reliability of our data and reduces staff effort. It also helps us analyse equipment performance and reduce breakdowns.

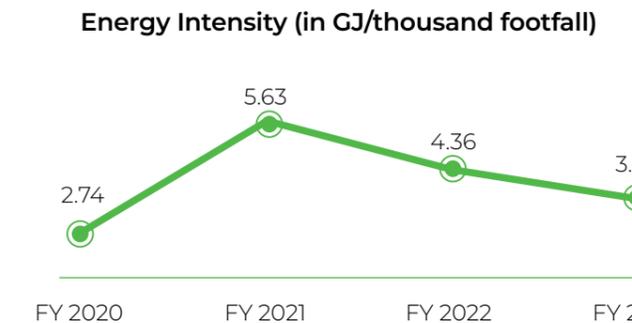
Energy Intensity

Energy intensity enables us to monitor how our energy consumption changes with the expansion of our assets and customer footfalls. We closely monitor the energy intensity of our operations and optimise our lighting, ventilation, air conditioning, and other electrical loads to improve performance.



Our Energy Intensity Over Time

Our energy intensity has decreased compared to FY2022. This is a result of our efforts to increase energy efficiency at our assets and reduce our overall energy consumption.

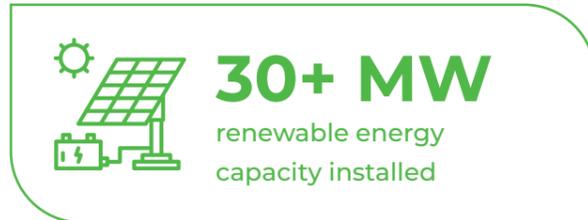
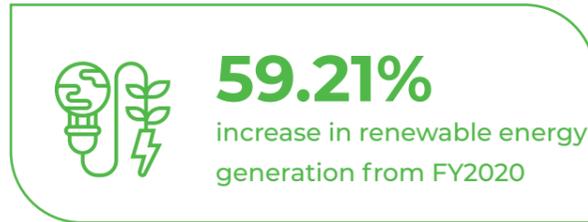


VFD Integration for Cooling Tower Fans at Nexus Koramangala

The Nexus Koramangala Mall had 6 cooling towers installed in 2003 with a 33KW load and power consumption of 320 KWh per day. Modifications were undertaken to integrate Variable Frequency Drive (VFD) circuits into the cooling tower fan circuits. The VFDs adjust the speed based on demand, reducing energy consumption and improving efficiency. The installation of the new technology has helped us realise annual energy savings of 37,647 KWH and financial savings in repair and maintenance costs due to less wear and tear on the motors and fans. The VFDs also allows us to operate the cooling towers based on real-time temperature. We envisage deriving additional savings in the winter and monsoon seasons when temperatures are less than 18 degrees.

Renewable Energy

Increasing the percentage of renewables in our energy mix is key to reducing our Scope 2 emissions. We have installed 30MW+ of renewable energy capacity through solar and wind projects. This has helped us use 26.30% renewable energy in our total energy mix. In FY2023, we have increased our energy independence by reducing the amount of renewable energy we consume through Power Purchase Agreements (PPAs) and increasing our onsite renewable energy generation capacity. We are also installing 16MW of additional renewable energy capacity.



“We believe in the importance of coupling our renewable energy efforts with a reduction in our absolute energy consumption. Our decarbonisation efforts have been a comprehensive combination of sourcing renewable energy, installing on-site solar capacity, and reducing the overall inefficiencies that make us consume so much energy in the first place.”

– Rupan Guha, Technical Head - South Malls



Rooftop solar power installation at Nexus Celebration Mall

Given our focus on increasing the use of renewable energy, the team at Nexus Celebration Mall decided to tap the unused space on the cinema roof for renewable energy generation. A study was conducted to determine the direction, height, and slab strength, along with shadow analysis to establish the correct capacity for installation. The project team determined that a 270 kW solar plant would suffice to power the Mall’s HVAC, electrical systems, and other services. The estimated monthly unit generation from the solar plant is projected to be around 32,000 kWh, accounting for approximately 25% of the common area consumption.

Greenhouse Gas (GHG) Emissions

Our GHG emissions emanate from various activities, including the energy we use for lighting, heating and ventilation systems, and the transportation of goods. Enhancing energy efficiency and reducing fossil fuel dependency is

key to managing our GHG emissions. In FY2023, we implemented more robust data capturing mechanisms to improve the monitoring and disclosure of our emissions. Our aim is to achieve a 25.2% reduction in Scope 1 + 2 emissions by FY2025.

Emissions Performance

Our Scope 1 and 2 emissions stood at 60,341.32 tCO₂e in FY2023, a 12.90% reduction compared to the FY2020 baseline. This reduction is largely driven by our falling Scope 2 emissions as we have rapidly increased our renewable energy generation through solar and wind sources. Additionally, we have seen a consistent fall in our energy intensity since FY2021.

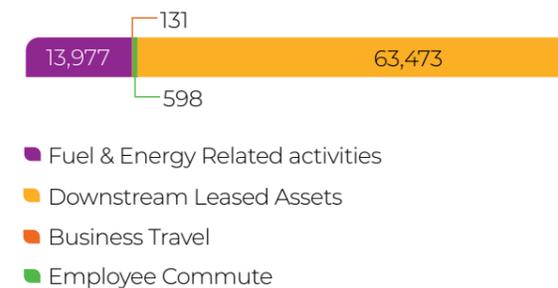
This year, we also calculated our Scope 3 emissions for the first time which stood at 78,179 tCO₂e. The categories assessed were Fuel and Energy-Related Activities, Business Travel, Employee Commute and Downstream Leased Assets.



Total Scope 1 and 2 Emissions for Malls (tCO₂e)



Scope 3 emissions in FY 2023



GHG Emissions Intensity for Scope 1 and 2 emissions (in GJ/thousand footfall)



Encouraging Electric Mobility

We actively encourage the use of Electric vehicles (EVs) to accelerate progress towards a carbon-neutral future. EVs have lower GHG emissions than internal combustion engine vehicles (ICEVs) and can be powered by electricity from renewable sources such as wind and solar. To encourage the adoption of EVs, we have installed 170+ charging stations for two and four-wheelers across our Malls. Through the reporting year, we saw over 10,000 vehicles use these charging stations.



Climate Risks and Opportunities

Climate change poses various risks and opportunities for businesses that, if not accounted for, can affect financial returns and operational longevity. It is critical for us to detect, measure, and manage the impact of climate change on our operations. The Task Force on Climate-Related Disclosures (TCFD) has developed a framework that helps companies disclose their climate-related risks and opportunities. We are a signatory of the TCFD and have aligned our climate risk assessment with this framework.

The TCFD helps companies assess their climate-related risks and opportunities by considering two major risks, physical and transitional, and their associated opportunities. Physical risks emanate from climate events such as earthquakes, floods, rising sea levels, etc.; transitional risks, such as market risks, result from transitioning to a low-carbon economy.

If these risks are appropriately managed, they can result in 5 different climate-related opportunities for businesses as identified by the TCFD: Resource Efficiency, Energy Source, Sustainable Products & Services, Markets, and Resilience.

In this section, we detail our approach to assessing, mitigating, and managing climate-related risks and opportunities. Our approach includes a strong governance framework, an Enterprise Risk Management system, metrics and targets to track our progress and an overall ESG strategy that guides our sustainability agenda.

Governance

A comprehensive multi-tier governance structure implements and monitors our performance on ESG parameters. The structure includes our Board of Directors, Apex ESG Committee, ESG Steering Committee and Task Forces. The members of these teams oversee, execute, strategise, and implement our ESG agenda and consist of our C-suite members, representatives from various departments, and on-ground staff. We have also integrated ESG indicators into the annual performance targets of key personnel,

including Senior Management, portfolio managers, and other employees, to ensure they stay focused on climate-related risks and opportunities.

More details on the responsibilities and meetings of the committees can be found in the ESG Governance section.

Strategy

At Nexus Select Trust, mitigating the impact of climate change is an integral part of our ESG and business strategy, and financial planning. Our ESG strategy consists of 6 pillars, of which two – Sustainable Operations and Climate Resiliency – are dedicated to climate-related risks and opportunities. These pillars consider topics such as resource management and transitioning to a low-carbon economy for which we have set targets and measure our progress. More details on our ESG strategy can be found in the ESG Strategy section of the report.

Risk Management

We assess and address our climate-related risks through a 6-step Enterprise Risk Management (ERM) process as outlined below:



All risks are identified at the corporate and mall levels, with various approaches to anticipate and mitigate their impacts in a timely manner. As outlined below, we have analysed our climate-related risks through the TCFD lens of physical and transitional risks over the short, medium and

long term. Going forward, we intend to conduct a comprehensive climate risk and opportunities assessment in line with Intergovernmental Panel on Climate Change's (IPCC) scenarios and calculate their fiscal impact on our operations.

For this Report, we identify the impact of physical and transitional risks considering three timelines.



Short Term:

1-5 years – Approximate time to complete a project from conceptualisation to the completion of construction



Medium Term:

5-15 years – Approximate time to observe the impact of policy and regulatory changes



Long term:

15-25 years – Approximate life of a commercial building

| Risks | Description | Impact on Business Strategy and Financial Planning | Mitigation | Opportunity |
|--|--|---|---|--|
| Physical Risks | | | | |
| Acute Risks | Increased risk as weather events become more severe | <ul style="list-style-type: none"> Disruption in business operations Higher cost of insurance Property damages resulting in higher maintenance and building operation costs Supply chain disruptions, inadequate resource availability, and negative impacts on our workforce | <ul style="list-style-type: none"> Monsoon readiness programmes for all assets Conducted structural studies to enhance the resilience of our buildings, ensuring they can withstand catastrophic weather events and remain functional and safe Conducted detailed risk assessment with SBI Insurance for all malls to identify potential hazards and exposures that can lead to property damage or consequential business interruptions Implemented safe assembly points and detailed evacuation blueprints at our malls to protect our visitors in case of sudden climatic incidents | <ul style="list-style-type: none"> Improving operational eco-efficiency in water, energy, and waste management Increasing the use of circular economy practices and implementing new technologies to improve the resilience of building operations and save costs Strengthening business resilience Enhancing customer and retailer safety |
| <ul style="list-style-type: none"> Cyclones Earthquakes Extreme precipitation | | | | |
| Chronic Risks | <ul style="list-style-type: none"> Changes in precipitation patterns Rising Sea Level Extreme Heat Draught | <ul style="list-style-type: none"> Increasing sea level can aggravate flood risks Consistent exposure to chronic risks can lead to property devaluation | <ul style="list-style-type: none"> Conduct detailed risk assessment at the acquisition stage to ensure that the malls remain resilient to such risks and proactively implement risk mitigation interventions | |
| <ul style="list-style-type: none"> Short to Medium Term Long Term | | | | |

| Risks | Description | Impact on Business Strategy and Financial Planning | Mitigation | Opportunity |
|-------|-------------|---|---|--|
| | | <ul style="list-style-type: none"> Water stress from chronic events Disruptions in water-related services could lead to overall reduced efficiency of building operations | <ul style="list-style-type: none"> Increasing business resilience by implementing sustainable procurement practices and assessing suppliers on ESG parameters Installed anti-flood pumps in all malls Groundwater recharging systems to prepare for droughts Reducing reliance on freshwater supply by installing STPs across our malls | <p>TCFD identified opportunities:</p> <ul style="list-style-type: none"> Resource efficiency Energy source Sustainable Products & Services |

Transition Risks

| Regulatory Risks | Description | Impact on Business Strategy and Financial Planning | Mitigation | Opportunity |
|--|--|---|---|---|
| <p>Regulatory Risks</p> <p> Short to Medium Term</p> | <p>Risk resulting from changing expectations for climate disclosure and action as India targets Net Zero emissions in 2070 and mandates BRSR Disclosure for top 1000 companies</p> | <ul style="list-style-type: none"> The increasing cost of compliance due to growing requirements of assured ESG disclosures Increase in the cost of fossil fuels, waste disposal and water withdrawal and discharge | <ul style="list-style-type: none"> Active participation in industry associations (CII, IGBC, RAI) and signatory to commitments such as UNGC WASH and IBBI to keep abreast of current and proposed changes to the regulatory requirements and take proactive action to prevent non-compliance Invest in employee development and skill enhancement on various sustainability topics for improved climate reporting Incorporate policies and new processes and procedures to ensure data privacy | <ul style="list-style-type: none"> Aligning with national guidelines, such as BRSR and India's 2070 Net Zero target and strategy Aligning with international frameworks, such as GRESB, PRI and other guidelines on sustainability <p>TCFD identified opportunities:</p> <ul style="list-style-type: none"> Markets |

| Technology Risks | Description | Impact on Business Strategy and Financial Planning | Mitigation | Opportunity |
|--|---|---|---|--|
| <p>Technology Risks</p> <p> Short to Medium Term</p> | <p>Risks resulting from a global shift towards greener technologies such as Integrated Building Management systems,</p> | <ul style="list-style-type: none"> Continued use of legacy technology could result in missed opportunities for more efficient operations, reduced costs, enhanced customer satisfaction and improved data security and privacy | <ul style="list-style-type: none"> Continued investment in upgrading our overall technology architecture to avoid obsolescence and specific location-wise interventions to provide an improved customer experience | <ul style="list-style-type: none"> Increasing the use of renewable energy in the total energy mix Increasing R&D expenditure for new and alternative resource-efficient technologies |

| Risks | Description | Impact on Business Strategy and Financial Planning | Mitigation | Opportunity |
|-------|---|---|---|---|
| | <p>renewable energy installations, energy efficiency technologies, etc.</p> | <ul style="list-style-type: none"> Increased demand for the deployment of low-carbon technology and the global shift towards cleaner technologies could lead to an increase in overall capital expenditure | <ul style="list-style-type: none"> Identified areas for adopting efficient and improved technology in our properties along with energy monitoring, regular energy audits and digital technologies for ESG data management Implemented HVAC efficiencies such as auto cleaning systems, Variable Frequency Drivers, Chiller Plant Managers, and Building Management Systems. Installed sensor-based lighting and thermostats Onsite solar rooftop installations at 8 of our assets | <p>TCFD identified opportunities:</p> <ul style="list-style-type: none"> Resource Efficiency Energy Source |

| Market Risks | Description | Impact on Business Strategy and Financial Planning | Mitigation | Opportunity |
|--------------|---|---|---|---|
| | <p>Risks resulting from a change in market expectation for more sustainable products and climate-resilient businesses</p> | <ul style="list-style-type: none"> Increased climate realisation among customers could lead to growing demand for sustainable operations Increased procurement costs associated with green building materials and ESG integration in the supply chain | <ul style="list-style-type: none"> Our strategy is designed for responsible resource consumption and preserving the ecosystem around us. This helps us sustain our visitor footfall and become the preferred choice for informed customers. Stakeholder engagement with customers and retailers to understand and adapt to changing perceptions Incorporating customer preferences by achieving 100% green certification across our assets and running increasingly sustainable operations | <ul style="list-style-type: none"> Increased partnership with trade associations and access to new and emerging markets Increased diversification by tapping into new business Increasing business resilience by incorporating ESG into policies and processes <p>TCFD identified opportunities:</p> <ul style="list-style-type: none"> Market Resilience |

| Risks | Description | Impact on Business Strategy and Financial Planning | Mitigation | Opportunity |
|------------------|---|---|--|--|
| Reputation Risks | Risks to the reputation of an organisation resulting from factors such as shifting consumer preferences, stakeholder expectations and regulatory landscapes | <ul style="list-style-type: none"> The failure to continue working towards our ESG goals could impact our reputation Failure to meet stakeholders' expectations and shift in customer preferences can impact our reputation and result in a reduction in capital infusion | <ul style="list-style-type: none"> Our governance framework helps us track our adherence to our ESG strategy and identify any gaps to take corrective action Participation and effective disclosures in the ESG ratings such as GRESB & DJSI allow us to maintain our reputation as a sustainable organisation Building trust with our stakeholders by adhering to the ESG goals we have set, staying compliant and transparently disclosing our progress | <ul style="list-style-type: none"> Improving brand reputation by incorporating green building design and ensuring low-emission and resource-efficient buildings Creating and establishing ourselves as a market leader by setting goals and targets for ESG performance <p>TCFD Identified Opportunities:</p> <ul style="list-style-type: none">  Sustainable Product & Services  Market |

Metrics and Targets

We have detailed metrics and targets to measure our climate-related progress and transparently disclose progress aligned with GRI Standards. The scope of our disclosures includes Carbon Emissions, Energy Consumption and Intensity, and Water Withdrawal and Discharge. Our targets and progress against the same are available on page 20 of this Report.



Biodiversity

Our environmental policy reflects our commitment to protecting the biodiversity around our operations. We aim to provide a more sustainable and harmonious environment for our customers and local ecosystems by creating spaces across our malls that prioritise greenery, natural light, and other biophilic design elements. We undertake educational and advocacy initiatives to align communities surrounding our malls to our biodiversity conservation objectives. None of our assets are in or close to ecologically sensitive areas.

Lakes of Happyness – Reviving Natural Water Bodies

The degradation of natural water bodies in India has led to a growing demand for the restoration and rejuvenation of lakes. At Nexus Select Trust, we have initiated a 'Lakes of Happyness' project to replenish groundwater, positively influence downstream water quality, and preserve the biodiversity and habitat of the area. Our target is to rejuvenate 10 lakes by 2024 to benefit over 30,000 people and wildlife.



Signatory to the Indian Business and Biodiversity Initiative



2 lakes

rejuvenated in Bengaluru and Pune

5 Lakes

being rejuvenated in Chennai, Pune and Bengaluru



The Bannerghata Lake in Bengaluru rejuvenated under the 'Lakes of Happyness' project has improved water levels from 5 feet to 14 feet, providing drinking water for hundreds of animals from the national park, preventing land encroachment and positively impacting over thousands of people. Restoring the Kalmadu Lake in Pune has helped replenish groundwater, resulting in 20 wells being full after the first rain. It has also enriched agricultural land and raised the water table by 1.5 times.

Other lakes that have been rejuvenated are Chinchghavan Lake in Jalgaon and Sundarnagar Lake in Pune.



Bird Nesting and Feeding Stations

As part of our efforts to promote biodiversity and nature conservation, we have set up bird nesting and feeding areas on the trees and gardens in the periphery areas of Nexus City Centre. This has created a habitat for birds to thrive in urban ecosystems where they can live, feed, and nest around our buildings, increasing the number of birds and wild squirrels in the area.



Seed Bombing by Nexus Fiza: Promoting Green Space and Sustainable Waste Management

At Nexus Fiza, the team could not fully utilise the compost generated by the Organic Waste Composter (OWC) since farmers would not agree to collect/purchase the output frequently. The unused compost required an open space to be stored to avoid the formation of worms which was a challenge. The team decided to create compost balls with seeds in them, distributing seedlings to mall visitors that would blossom into beautiful plants. To date, the team has distributed more than 29,000 seed balls. An additional 1,000+ seed balls were distributed to the Coastal Security Police Department of Karnataka.



SP2. Sustainable Operations

Our focus on running sustainable operations stems from our commitment to environmental stewardship, the wellbeing of our visitors, employees and communities, and growing holistic and inclusive stakeholder value.

Resource Management

Managing our resource usage for optimal efficiency underlines our efforts to run sustainable operations. Regular internal and external audits help us identify areas where we can enhance resource efficiencies through process improvements, innovation, and technology. These audits also improve the transparency of the reporting and tracking of our consumption patterns and environmental impact. We have implemented various water conservation and waste management efforts and incorporated green clauses in 100% of our leases. 100% of our Malls are IGBC certified, ensuring we operate our properties sustainably.

Water Conservation

Water is a much-used resource at shopping malls due to the size of the infrastructure, the range of services and conveniences and the number of people served. The major share of our water is drawn from third-party sources and groundwater. It is utilised for domestic purposes, including drinking, in the kitchens, housekeeping, washrooms, and mall operations such as cooling towers and fire-fighting systems. We report our monthly water usage to appropriate regulatory authorities and are taking steps to reduce consumption beyond compliance requirements.

Water Conservation at our Malls



48.01%

increase in water recycling through STPs compared to FY2022



82.35%

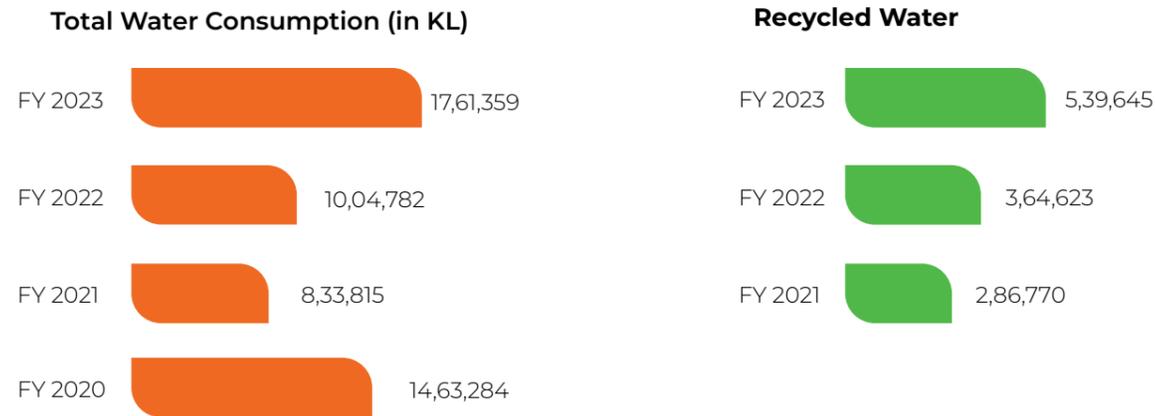
malls are Zero Liquid Discharge

Our efforts help reduce our impact on local water resources. The water treatment from STPs adheres to the permissible limit of discharge and recycle quality as per State Pollution Control Board (SPCB) standards and is used for horticulture and flushing.

| Type of source | Unit | FY2020 | FY2021 | FY2022 | FY 2023 |
|-------------------------|------|-----------|-----------|-----------|-----------|
| Surface Water | KL | 1,31,032 | 62,729 | 90,022 | 1,47,482 |
| Groundwater | KL | 6,20,624 | 3,61,696 | 4,28,973 | 6,20,778 |
| Seawater | KL | 1,193 | 1,567 | 0 | 0 |
| Third-party water | KL | 7,63,370 | 5,79,279 | 5,41,217 | 9,75,803 |
| Total Water Withdrawal | KL | 15,16,219 | 10,05,270 | 10,60,212 | 17,44,062 |
| Total Water Discharged | KL | 1,05,727 | 81,713 | 86,719 | 48,528 |
| Total Water Consumption | KL | 14,63,284 | 8,33,815 | 10,04,782 | 17,61,359 |

Water Consumption Trends

As our operation returned to pre-Covid conditions, we have seen an increase in water consumption from FY2020 to FY2023. While our water demand has increased, we have also expanded our recycling capability by implementing STPs across our malls. Our efforts to reduce our environmental impact has resulted in a 54.1% reduction in the total water discharged compared to a FY2020 baseline.



Waste Management

We prioritise the principles of an integrated circular economy in our daily operations, reducing waste generation and promoting the reuse of recyclable materials. Our tenants and consumers are also encouraged to reduce, reuse, recycle, and sustainably dispose of waste. A comprehensive waste management process across our malls involves training on waste segregation, weighing systems and using recycling coordinators and approved recycling and disposal agencies. We have a target to achieve 100% waste diversion by FY2025.



Effective waste management is a result of continuous collaboration between our management, employees and recycling partners. It requires waste to be disposed, segregated, recycled and reused responsibly. We are thankful to the team that comes together every day to bring us closer to the goal of being a Zero Waste to Landfill entity."

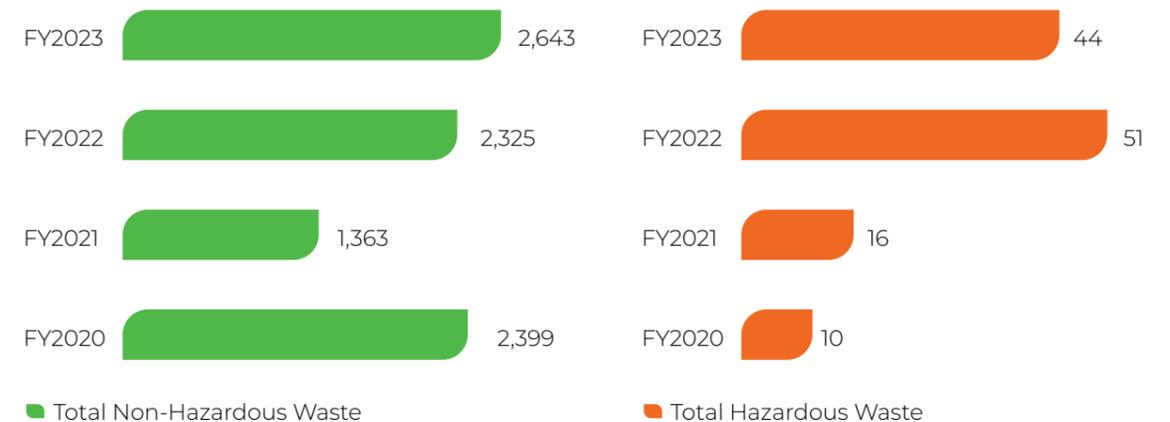
- Ashfaque Shaikh,
Technical Head - North Malls



Waste Generation Trends

The total waste generated across our operations in FY2023 was 2,678.50 MT, a result of the increase in the footfalls at our malls post-COVID. This is comparable to our pre-COVID performance in FY2020. In FY2021 and FY2022 the pandemic affected our operations reducing material consumption across our malls.

Total Waste Generated (MT)



| | Unit | FY2020 | FY2021 | FY2022 | FY2023 |
|------------------------------------|------|----------|----------|----------|----------|
| Total Waste Generated | MT | 2,409.19 | 1,379.07 | 2,375.95 | 2,678.50 |
| Total Waste Diverted from disposal | MT | 2,310.98 | 1,298.71 | 2,372.62 | 2,431.42 |



Transforming food waste into manure

At Nexus City Center, we initiated a programme to turn food waste into manure for our gardens and local farmers. Initially, collecting and storing food waste was a challenge. However, we kept the waste in cold storage and generated manure from approximately 400kg of food waste in the first three days. We have effectively used the manure for our gardens and even given it to customers on World Soil Day and to farmers to improve soil fertility. In FY2023, we generated 26,222 kg of manure from food waste which we used to grow fruits and vegetables, increase green space in the mall, and distribute with implanted seeds to our customers.



Paper Waste Recycling Programme

We collaborated with Mangala Resource Management, a KSPCB-certified waste management company, to collect and process the paper waste generated at Fiza by Nexus. The accumulated paper waste was recycled to create new products such as books, packaging materials, etc.

Green Leases

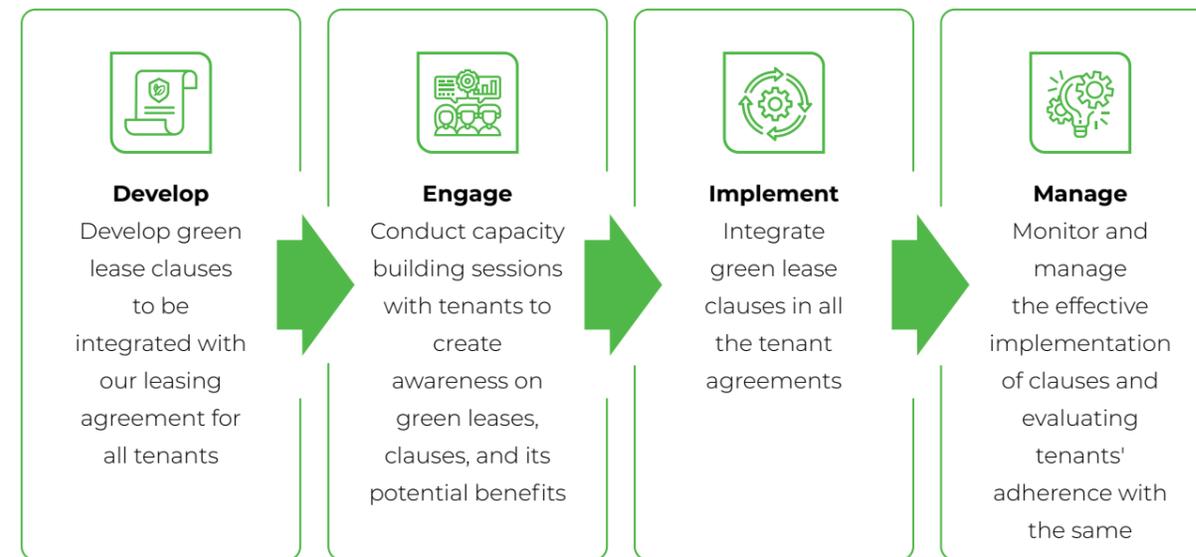
We have developed a comprehensive green leasing framework which is an agreement between our tenants and us to improve environmental performance and collaborate to identify appropriate mitigation strategies. It consists of clauses on data sharing, metering for utilities, sustainability monitoring and ESG management. Through green leasing, we engage tenants in mutually beneficial partnerships to increase the adoption of renewable energy, achieve carbon neutrality goals and run sustainable retail complexes.



100%
green leases



Our Approach to Green Leasing



Green Certification

Buildings and their operations have significant environmental impacts. Green building standards and certifications aim to reduce these impacts through sustainable practices, extending a structure's lifespan and reducing its resource intensity. At Nexus Select Trust, we pursue green building certifications to advance and highlight our efforts to make our buildings increasingly sustainable, ensuring that are investments are maximised for optimal returns.



100%
of our malls are Green Building Certified



86%
of our malls achieved Platinum Certification



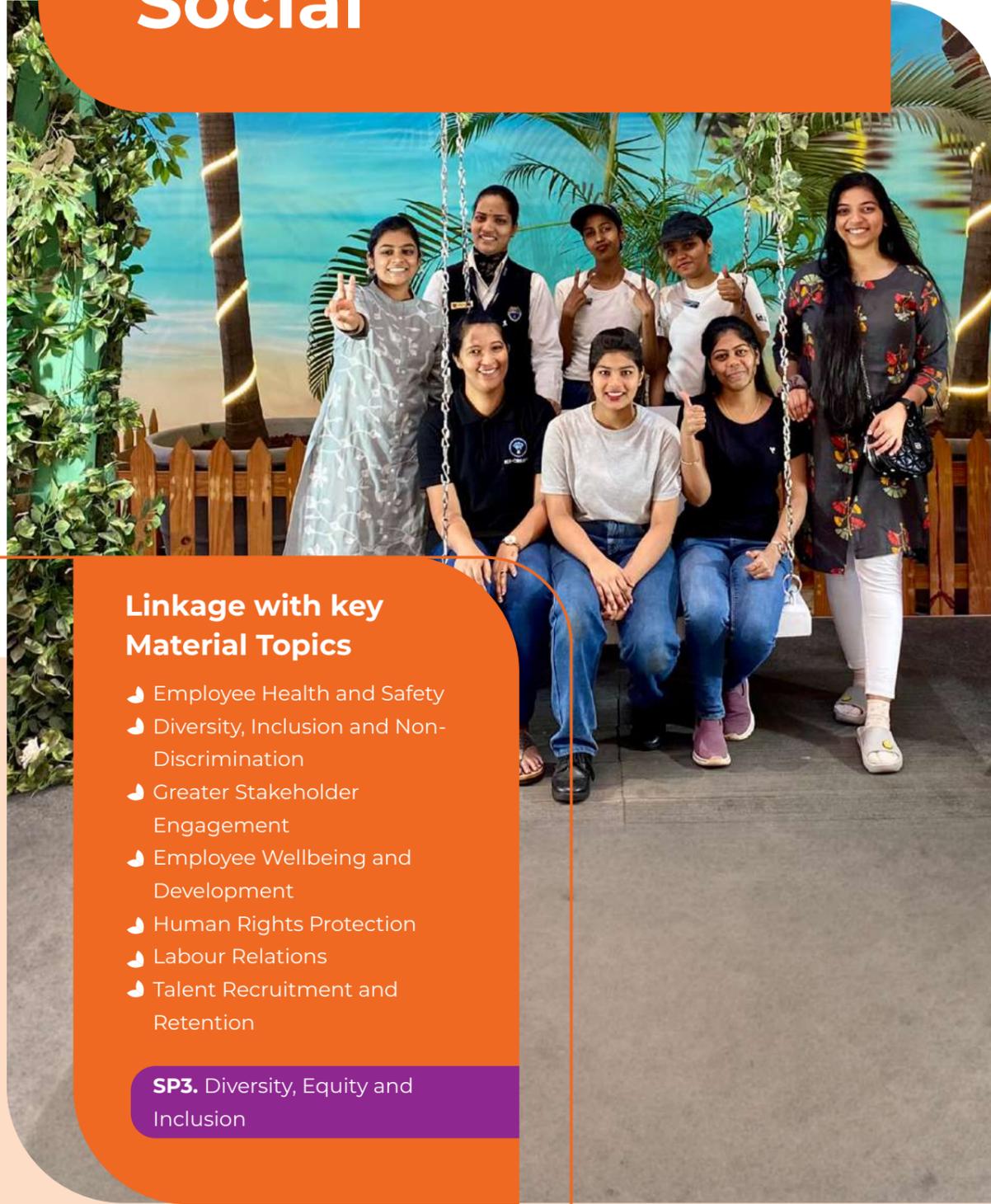
14%
of our malls achieved Gold Certification

“Achieving green certifications has been a process of re-learning how a building should be designed and seeing first-hand how much a few changes in technology can make such a large impact to our energy consumption. We’re excited to continuously implement these learnings in all our future assets, ensuring our all our assets continue to be LEED/IGBC Certified.”

–Abhijit Nikale, Head of Design



Social



Linkage with key Material Topics

- Employee Health and Safety
- Diversity, Inclusion and Non-Discrimination
- Greater Stakeholder Engagement
- Employee Wellbeing and Development
- Human Rights Protection
- Labour Relations
- Talent Recruitment and Retention

SP3. Diversity, Equity and Inclusion

SDG Alignment



SP3. Diversity, Equity, and Inclusion

Nexus Select Trust recognises that a healthy and happy workplace that is rich with career development opportunities is critical for the seamless running and expansion of business.

Diversity & Equity in the Workplace

We believe that equality is not only a moral imperative but also a business imperative, as it helps to foster a culture of respect, collaboration, and innovation that benefits everyone. We value diverse perspectives and have various policies and procedures to ensure we provide opportunities to our employees based purely on merit.

As a result of our continuous efforts to provide our employees with a safe and healthy workplace, with ample development opportunities, we have achieved the Great Place to Work Certification for the third year in a row.



A Diverse Workforce

As an equal opportunity employer, we do not discriminate against any eligible talent on the grounds of gender, ethnicity, age, culture, language, or any other criteria. We hire, groom, and grow our talent based on merit and contribution to our goals. Our job descriptions are gender neutral, and we have a Gender Affirmation Policy that reflects our support for gender identity to be a personal choice. The Prevention of Sexual Harassment (POSH) training programmes for all employees ensure a safe workplace with a 24-hour hotline available for reporting violations.



20%
women in new hires

Beyond gender, our diversity endeavours focus on creating opportunities for people with disabilities, ex-members of the defence forces, their kin, and sportspeople.



1.5%
people with disabilities in our workforce in FY2023



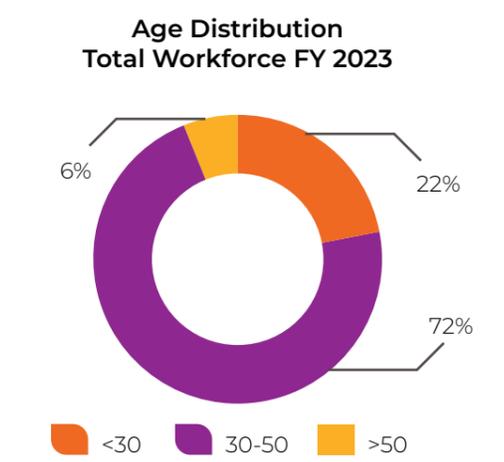
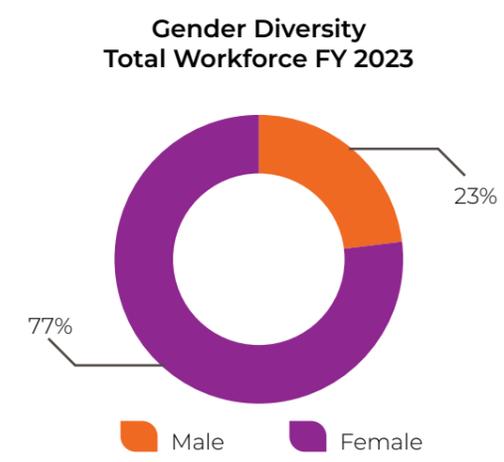
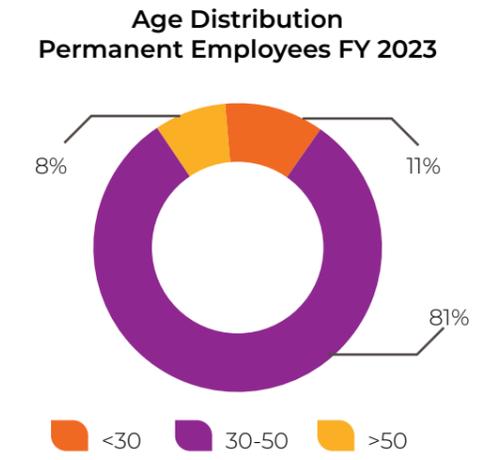
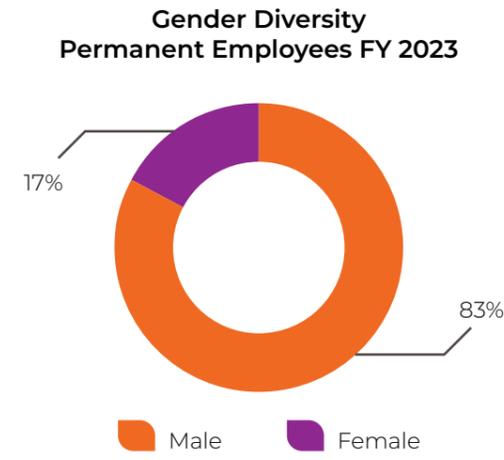
Awarded Best Place to Work for Women Certification



1.4%
representation of ex-servicemen & their kin and people with a sports background in the total workforce



| Employee Category | Total Employees | Age Group | | | Gender | | |
|------------------------------------|-------------------|------------|-------------|-----------|--------------|--------------|-----|
| | | <30 years | 30-50 years | >50 years | Male | Female | |
| Permanent | Senior Management | 64 | - | 51 | 13 | 52 | 12 |
| | Middle Management | 152 | 5 | 138 | 9 | 119 | 33 |
| | Junior Management | 322 | 43 | 254 | 25 | 274 | 48 |
| | Staff | 70 | 16 | 51 | 3 | 59 | 11 |
| Total Permanent Employees | 608 | 64 | 494 | 50 | 504 | 104 | |
| Contractual | Senior Management | - | - | - | - | - | - |
| | Middle Management | 4 | - | 4 | - | 4 | - |
| | Junior Management | 3 | - | 2 | 1 | 3 | - |
| | Workers | 3,853 | 178 | 316 | 20 | 2,892 | 961 |
| | Staff | 86 | 22 | 57 | 7 | 82 | 4 |
| Total Contractual Employees | 3,946 | 200 | 379 | 28 | 2,981 | 965 | |
| Total Workforce Count | 4,554 | 264 | 873 | 78 | 3,485 | 1,069 | |



Ratio of basic remuneration of women to men



“Diversity, Equity and Inclusion is not something we measure in our organization by solely setting targets and goals. It is an organization-wide culture of inclusivity that we strive for every day, helping us build a corporate culture in which people thrive.”

– Rohan Vaswani, Chief Human Resources Officer

Gender Pay Parity

Nexus Select Trust assures that all employees are compensated fairly per industry standards. The salary ratio for entry-level women to men employees is 92%, with no discrimination based on any criteria.

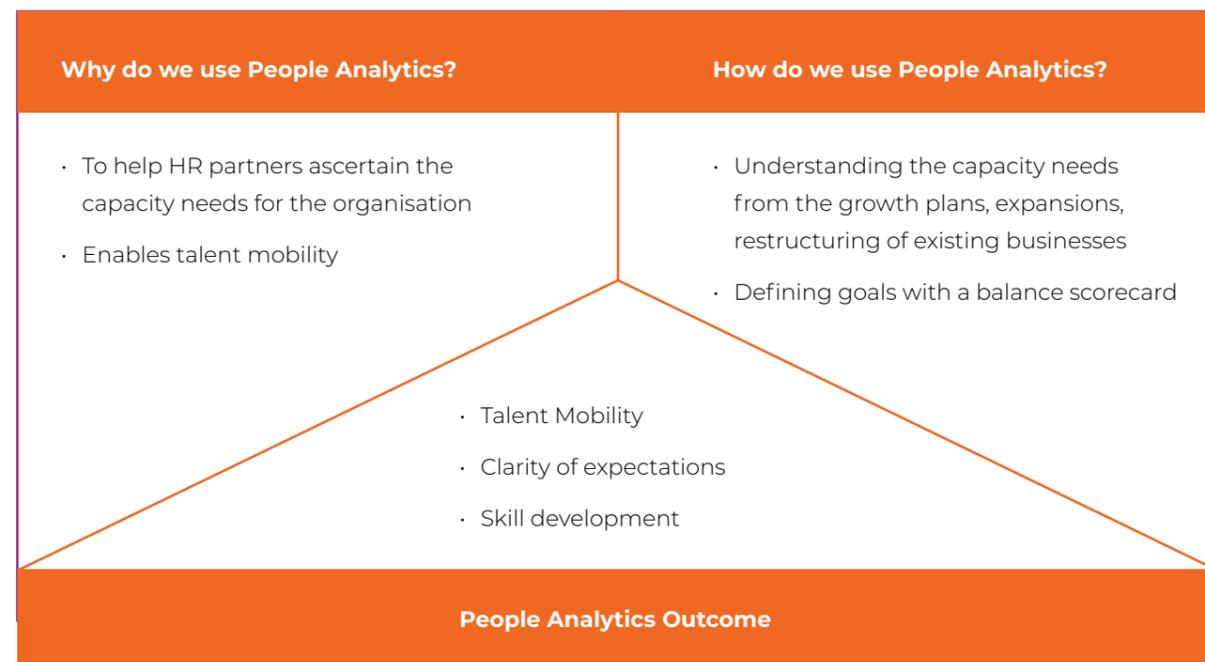


Employee Engagement and Retention

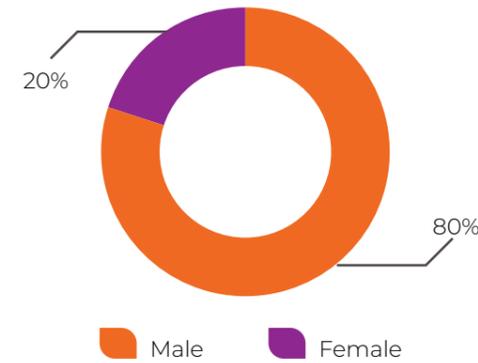
We have several employee engagement initiatives that offer multiple benefits and career development opportunities.

Talent Attraction and Retention

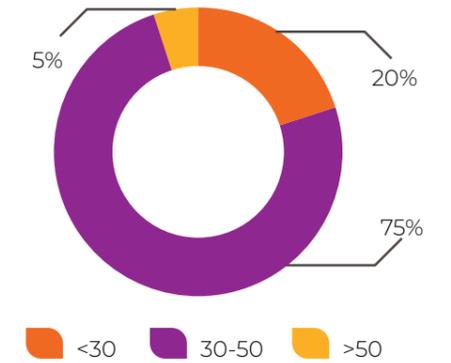
A Strategic Workforce Planning approach ensures effective recruiting at Nexus Select Trust with a focus on developing, hiring, or outsourcing capacity and capabilities as needed. It enables us to identify the talent we need to realise the organisation's future goals and establish a strategy to ensure it has the right mix of people, technologies, and employment models to reach them. The approach uses People Analytics to derive current and future capacity-capability requirements subject to short and long-term business strategies.



New Hires by Gender FY 2023



New Hires by Age Group FY 2023



Other Hiring Related Indicators

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|---|-----------|-----------|-----------|-----------|
| Total new hires | 44 | 7 | 77 | 111 |
| % of employees hired through internal job posting | 1% | 2% | 2% | 5% |
| Average cost of hiring (INR) | 22,15,914 | 17,06,512 | 89,25,287 | 49,78,058 |

Employee Turnover

We offer our employees a free and fair workplace where they can learn, grow, and thrive. This is reflected in our turnover rate which stands at 20%.

Employee Benefits

Beyond industry-benchmarked compensation, we offer our employees a bouquet of benefits to empower them to live fulfilling lives. Flexible work arrangements defined in our Work-from-Home policy allow our employees to customise their work schedules to balance their work and life and be productive. We also provide 10 days of special leave to our permanent and contractual employees such as menstrual and mental health leave. Twice a year, we conduct individual and team-based performance appraisals through various mechanisms. In FY2023, 100% of our eligible employees received performance appraisals.



17 days
leave availed through
our special leaves
program in FY2023



Insurance

- Life Insurance
- Medical Coverage
- Group Accidental Coverage
- Term life insurance



Leaves

- Casual Leaves
- Parental Leaves
- Anniversary Leaves
- Special Leaves



Allowances

- Travel Allowance
- Mobile Handset Reimbursement
- Marriage Gift
- Anniversary Gift
- New-born Child Gift



Employee Development and Support

We offer learning and development opportunities that apply equally to all individuals, subject to their ambitions, aptitude, and achievements.

Employee trainings include:

- Training on technical and functional skills such as electrical safety, plumbing, HVAC fundamentals, etc.
- Wellness and soft skill trainings on stress management, personality development, diversity, and inclusion.
- Leadership programmes to enhance the competencies of our management in collaboration with leading global business schools on strategy, technological disruption, diversity and inclusion, quality control, etc.
- Trainings on the latest technologies and software, such as digital marketing and analytics, software implementation etc.



16092

total training hours



26

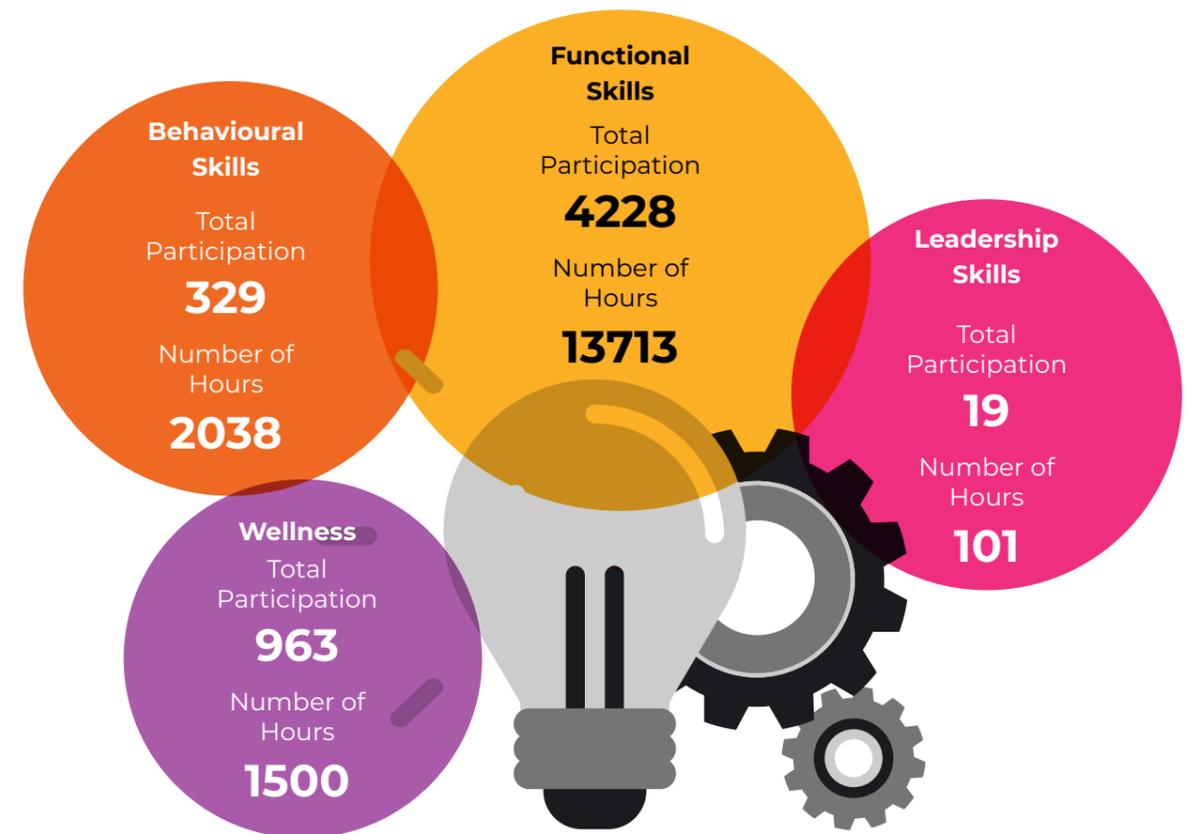
hours/ FTE
average training hours



12,762

INR/ FTE
Spent on training and development

Our Training Programmes



Case Study

Nexus Mall's Leadership Excellence and Development (LEAD) Programme

LEAD is a specially designed learning programme to identify and nurture high-potential employees to take on expanded responsibilities and leadership roles at Nexus Select Trust . The programme aims to create a talent pipeline for critical roles by identifying and retaining high performers.

The programme has facilitated effective succession planning for key leadership roles, preventing disruptions during transitions. It has also reduced our dependency on external recruitment by nurturing and growing internal talent, saving hiring costs, and strengthening institutional knowledge.

Since its launch, 39 employees or 8% of our workforce, have been part of LEAD resulting in them being promoted to higher roles within the organisation.

Parental Leave and Baby Care

Maternity, paternity and adoption leave to support the employees who become new parents. In FY2023, 22 employees, including 3 women availed of these leaves. 20* returned to work within a year of their leave. We also provide Creche facilities at Nexus Elante Complex, Nexus Seawoods, and Nexus Ahmedabad One. The facilities enable parents to leave their children in a safe and stimulating environment while they are at work.



500+
employees used the Creche facilities in the reporting year



25K+
Guests availed our baby care rooms facility



50+
Baby care rooms at all our malls



Parental Leave Details

| Parameter | FY2022 | FY2023 |
|--|--------|--------|
| Total number of employees who were entitled to parental leave | 471 | 475 |
| Total number of employees who took parental leave | 13 | 22 |
| Total number of employees that returned to work in the reporting period after parental leave ended | 13 | 20* |
| Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work | - | 20 |
| Return to work and retention rates of employees that took parental leave | 100% | 100% |

*Two (2) employees who availed the parental leaves are still on their leave period. Hence, they have not been counted in the return to work numbers.

Occupational Health and Safety

Nexus Select Trust has a robust Occupational Health and Safety (OHS) policy that defines the process of investigating work-related events, identifying hazards, assessing risks, and developing corrective action plans to build a secure workplace. A specialised learning module provides our employees with the necessary knowledge and skills to maintain safety at our properties. It covers various aspects, including hazard identification, risk assessment, emergency response, and safety procedures. We also engage a professional Occupational Health and Wellness Consultant to provide health and safety training to our employees, subcontractors, and workers.



100%
Employees and Workers covered under OHS



Zero
Work-related Accidents reported since FY 2022

Standard Operating Procedures (SOPs) cover all the processes and requirements necessary for safe operation within a mall. We have an evacuation plan in place, complete with clear exit signs, to be followed in case of unexpected situations. A dedicated Fire, Life & Security department, EHS members and technical and operation teams are also available. In addition, we provide PPE kits, fire extinguishers, medical first aid kits, and electrical safety devices for our employees and visitors.

Safety Processes at Nexus Select Trust



Inspection of the work area by the on-duty fire officer/marshal



Maintaining and monitoring fit out safety checklist daily, as well as conducting weekly and monthly fire drills



Conducting regular audits to identify and avoid hazardous situations. This includes auditing elevators, fire pump room, electrical panels, logic tests, etc.



Any observations from audits noticed in the checklists are promptly rectified



HIRA (Hazard Identification & Risk Assessment) process followed every month



Ensuring that all safety precautions are followed by workers, such as the proper usage of PPE equipment



Conduct monthly electrical and FLS audits as a preventative measure



Health & Wellness Matrix

We launched the Health & Wellness Matrix in association with Healthians to promote physical and mental wellbeing on World Health Day. This programme offers holistic health improvement requirements based on our employees' health assessments and has initiatives designed to encourage a healthy lifestyle. The Health & Wellness Matrix has covered 444 employees and 300+ dependents who have received their reports and are consulting with lifestyle coaches.

We established an employee assistance program called ItoI Help to connect employees with counsellors and onboarded a health & wellness consultant available 24X7.



Employee Satisfaction:

We conduct an annual satisfaction survey called the 'Happyness Index' which measures the satisfaction of our customers, retailers, community and employees. To measure employee satisfaction, we consider various indicators relating to the workplace, such as whether management acknowledges their achievements, their career growth at the organisation, and the freedom to express oneself at the workplace.



Human Rights

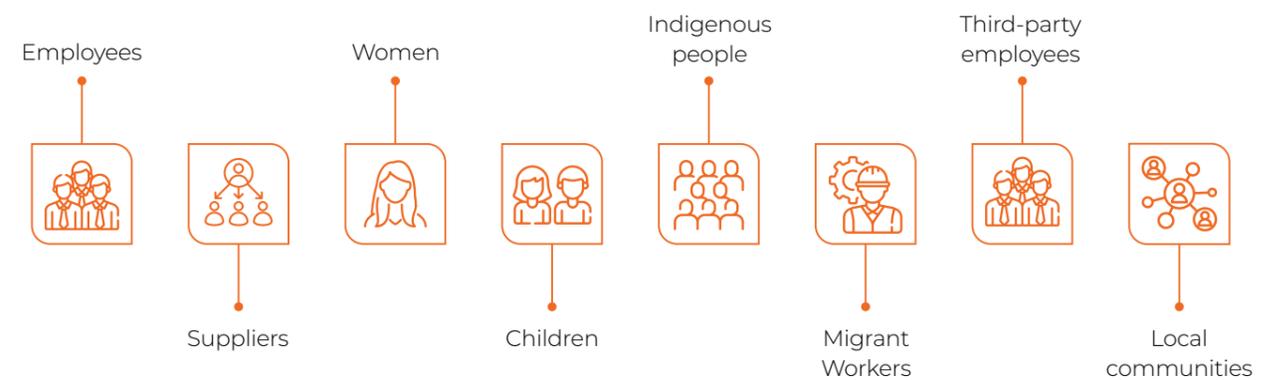
As a signatory to the United Nations Global Compact, we are determined to adhere to the highest standards of human rights across our operations and supply chain. We have a detailed human rights policy that requires compliance with relevant global and Indian regulatory norms and a zero-tolerance policy for any violations. As a responsible organisation, we respect the right of our employees to exercise their fundamental right to freedom of expression and support the formation of unions. However, we do not have any labour unions in our organisation.

Our Code of Conduct and Human Rights Policy help us uphold the rights of our stakeholders. We also maintain effective communication between management and employees and provide anti-corruption training for our governance body members, employees and business partners. Our Vendor Compliance Policy details the requirements for suppliers to uphold and respect human rights.



Human Rights Assessment

Nexus Select Trust engages with a third-party consultant to conduct periodic assessments of human rights for its employees. This helps ensure compliance with global and Indian human rights regulatory standards such as the Employees Provident Fund and Miscellaneous Provisions Act 1952, The Sexual Harassment Of Women At Workplace (Prevention, Prohibition, And Redressal) Act 2013, Employment Exchanges (Compulsory Notification Of Vacancies) Act 1959, and many others. This procedure entails a systematic approach to proactively identifying and assessing potential risks and consequences related to human rights compliance. We have identified the below groups for conducting the human rights assessment:



Our human rights assessment process covers the following issues:



A compliance level is calculated for each mall based on the evaluation. Any mall with a compliance score of less than 80% is thoroughly examined, and appropriate steps are taken to ensure 100% compliance. In FY2023, we covered 100% of our malls in our assessment.



Zero
Human Rights violations in FY2023



92%
of our workforce suppliers covered under our human rights assessments

Assessing our suppliers

We conduct human rights assessments twice a year of our critical suppliers who we identify as having a significant impact on human rights. Our evaluation steps are:



SP4. Stakeholder Engagement

We actively seek feedback and input from investors, tenants, residents, workers, and communities on their concerns and expectations from Nexus Select Trust. By engaging with our stakeholders meaningfully, we can better understand their needs and priorities and align our operations to address them.

Stakeholder Engagement Matrix

| Stakeholder Group | Engagement Mode | Frequency of Engagement | Key Issues for Stakeholder Groups |
|------------------------|--|-------------------------|---|
| Retailers | <ul style="list-style-type: none"> Retailer satisfaction survey Collaborated with retail partners to revamp stores Monthly Newsletter | Ongoing | <ul style="list-style-type: none"> Green building design components Mutually beneficial relationship building Brand management High-quality services and well-maintained spac |
| Customers | <ul style="list-style-type: none"> Customer satisfaction survey Continuous efforts to improve customer touch points such as food courts, building facades, entrance atriums, etc. E-mails | Ongoing | <ul style="list-style-type: none"> Health and Safety Quality of service |
| Suppliers & Vendors | <ul style="list-style-type: none"> Supplier assessment Electronic correspondence Compliance and risk assessments | Ongoing | <ul style="list-style-type: none"> Smooth supply chain Long term association Knowledge transfer |
| Investors/ Unitholders | <ul style="list-style-type: none"> Investor calls, presentations and meets | Ongoing | <ul style="list-style-type: none"> Responsiveness to stakeholder concerns and expectations Updates on ESG performance, including transparent disclosures, ESG ratings and assurance of disclosed ESG information |
| Community | <ul style="list-style-type: none"> CSR initiatives | Annually | <ul style="list-style-type: none"> Community development and environmental preservation activities |
| Employees | <ul style="list-style-type: none"> Monthly Newsletter Employee engagement activities Webinars L&D initiatives Happyness Index | Ongoing | <ul style="list-style-type: none"> Employee benefits Career development opportunities Employee engagement activities Brand management Safe and healthy workplace Governance on ESG-related activities |
| Nexus Leadership | <ul style="list-style-type: none"> Regular meetings | Ongoing | <ul style="list-style-type: none"> Continuous improvement in ESG performance and ratings Annual ESG disclosures Effective ESG leadershi |

Grievance Redressal Mechanism

We have implemented a Grievance Redressal Mechanism that enables us to receive and address stakeholder concerns and complaints in a systematic and transparent manner. We have a dedicated section available on our website (nexuselecttrust.com/contact) which features the relevant contact information to report the stakeholder grievances. We ensure that the grievances are addressed in timely manner.



Happyness Index:

At Nexus Select, we strive to provide maximum satisfaction to all our stakeholders. To understand and improve their experience, we conduct an annual satisfaction survey for our customers, tenants, employees and community. The results are shared with senior management and evaluated against a target of achieving a Happyness Index of 100. This year the Happyness Index was conducted for 16 malls.



Tenant and Customer Engagement

Our tenants and customers are at the heart of our business, and we undertake various measures to align them with our sustainability goals and enhance their experience. Periodic surveys are conducted by an independent third party to assess tenant and customer satisfaction.

The tenant survey covers metrics such as ambience, security, parking, housekeeping, and mall-staff interactions. The customer survey covers overall satisfaction, communication, property management, responsiveness, and understanding of their needs. This year, we conducted customer and tenant satisfaction surveys for 16 malls.



Ease of Access

Our Malls are conveniently located near railway or metro stations for easy access by our customers and tenants. For example, our Nexus Seawoods mall in Mumbai is located directly above the railway station.

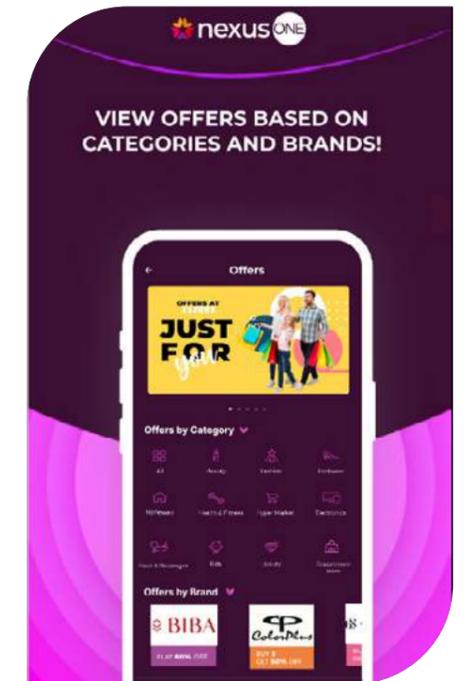


Wheelchair Assistance Services

We provide wheelchair assistance at parking spaces in our properties in association with an NGO, My Udaan.

Nexus One App for Customers

We piloted the Nexus One App at the Nexus Elante Mall in July 2022, which was a resounding success with customers. The app improves our customers' shopping experience and expands the reach of the stores in our malls.



Sustainable Supplier Engagement

Nexus Select Trust is dedicated to responsible sourcing and sustainable procurement practices. We prioritise inclusive procurement, providing fair and equal opportunities for a diverse range of suppliers to compete across our value chain. Our suppliers must adhere to our mandatory Code of Conduct and act with ethics and transparency at all times.

Supply Chain Risk Management

We classify vendors across various categories to undertake a structured mode of engagement. Workforce suppliers and Annual Maintenance Contractors (AMC) are key for our day-to-day business operations and can materially impact us, hence we consider them critical vendors.

Key performance areas:

- Written acknowledgement of vendor code of conduct is mandatory for each vendor
- ESG Integration in Supplier Selection - 25% of weightage is given to ESG indicators while screening any vendors
- ESG-focused assessment of all our critical vendors. Agencies and vendors supplying the workforce are deemed critical for our operations.

Community Development (Happyness for All)

Nexus Select Trust is deeply invested in uplifting community members through interventions focused on improving education, health, sports, arts and culture, and the environment. Our CSR Policy guides our community engagements and aligns with Section 135 and Schedule VII of the Companies Act 2013. To motivate and encourage our employees to participate in community-facing engagements, we offer them a special leave of 10 days.



**INR
47.94 Mn**
spent on CSR initiatives



“Through meaningful interactions, collaboration, and empowerment we foster an environment of shared prosperity. By actively involving and listening to communities, we strengthen our commitment to responsible practices and elevate social well-being.”

– Harsha Bharda, Assistant General Manager - ESG

Blanket Distribution

Nexus Select Trust’s blanket distribution campaign seeks to add warmth to the lives of those who are less fortunate. Our teams have distributed over 10,000 blankets to the underprivileged people around our malls to protect them from harsh weather during the winters. harsh winters.



Happyness For HER

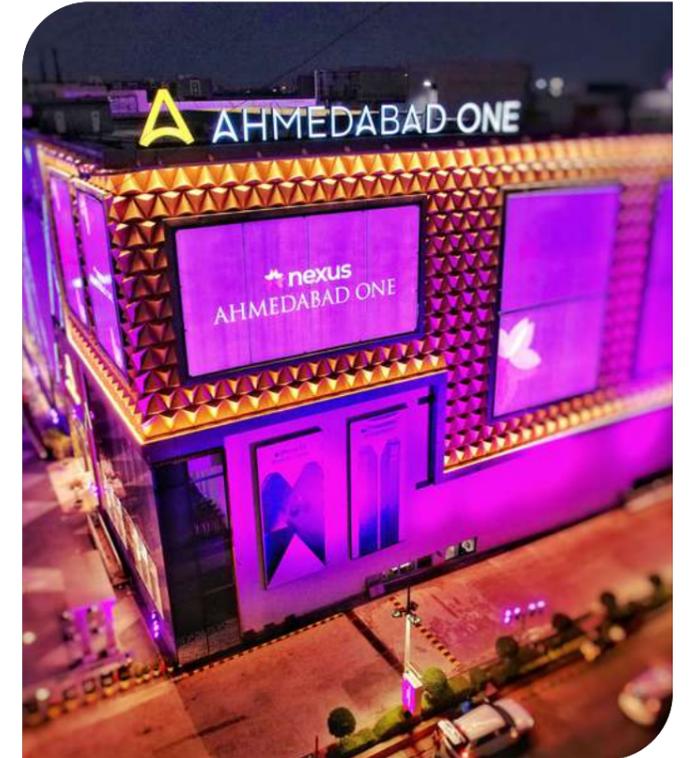
As a proactive step to improve women’s health and wellbeing, we have installed over 63 sanitary pad dispensers across our malls in FY 2023. Our team conducts workshops to spread awareness about personal and menstrual hygiene for women’s health in rural areas and underprivileged communities across cities as part of the HappynessForHER campaign. More than 43,000 women have attended our workshops till date and we aim to reach 100,000 women by FY2030.



Distributed
1,95,000+
sanitary pads in FY2023

Light of Happyness

We installed interactive digital installations made of diyas/lamps in all our malls to celebrate Diwali. The installations, made of 6,000 lights, symbolised the triumph of light over darkness. Customers could buy these diyas, and the sale proceeds were donated for the benefit of children in blind schools.



INR 10 Mn
raised through customer
purchases of diyas



The Development of JamunWala Park – “Charity Begins at Home”

The area in front of Select City Walk had been neglected for years, becoming a junkyard that was an eye-sore to many local residents and passers-by. The management of Select City Walk decided to take action and joined hands with the South Delhi Municipal Corporation to transform the neglected area into a beautiful park, achieving the milestone in less than 8 weeks with various facilities bringing joy to visitors.

| | | | | |
|----------------------------|-------------------------|-------------------------|-------------------------------------|----------------|
| Yoga and meditation area | Open gymnasium | Disabled-friendly ramps | Badminton Court | Kids play area |
| Butterfly sculpture garden | Sitting area for elders | Wall art | Pergola and bamboo cluster walk way | |

We have also considered our environmental impact while developing the park, implementing features such as Energy saving LED-lights and using STP treated water for horticulture and landscaping.

Wall of Happyness

We initiated the 'Wall of Happyness' to help the underprivileged by encouraging customers and employees to donate clothes, toys, books, and bags. The donated items are then distributed to those in need by our mall teams. Wall of Happyness is running at Nexus Koramangala, Nexus Hyderabad, Nexus Seawoods and Nexus Elante Complex, bringing joy to more than 500 people every month. We plan to expand this initiative across all our malls.



~ 1780
clothing items
collected to
support local NGOs

Promoting Safety Awareness

We launched the 'The Safety Ambassador of the City' campaign to inform and educate people on identifying and reporting safety hazards and risks at educational institutes, societies, and hospitals. Our goal is to cover 100,000 people through these sessions by FY2025.



60+
safety awareness
sessions conducted



11,000+
people covered



Road Safety Week

Our malls collaborated with the local traffic police and NGOs to observe Road Safety Week through community engagement activities, including increased traffic checks, distributing high-visibility reflector tape to cyclists, organising road safety awareness days in schools, and providing training on road safety for professionals who drive at work. We rewarded customers who followed safety rules such as wearing helmets on two-wheelers and seat belts in cars.




We conducted a blood donation drive which saw over
1000+ donors participate, potentially helping an estimated
3000+ children with thalassemia.



The Art of Happyness

Art has always played a crucial role in helping humans connect, communicate, collaborate and celebrate. However, in today's fast-paced, digital world, the relevance and role of Art in our day-to-day lives is diminishing.

At Nexus Malls, we have rolled out 'The Art of Happyness' campaign to rekindle people's connection with Art. Through this initiative, we also hope to offer our customers enriching experiences beyond retail, introduce new forms of entertainment for all age groups and welcome artists to our Malls, helping them create self-sustaining business models.

Organised in collaboration with renowned art academies, 'The Art of Happyness' events have been conducted in select malls across three cities in India. These events feature workshops and experiential activities, offering artists and their students a platform to showcase their talent. They have successfully reintroduced visual, performing, and literary arts into community centres like our malls, which have become new spaces for people to connect and engage. Since its launch in March 2023, over 50 workshops have been conducted that have received a tremendous response from customers, students, and the artist community.



Governance



Linkage with key Material Topics

- Corporate Governance, Transparency, and Disclosures
- Business Ethics and Anti-Corruption
- Economic Performance
- Brand Management
- Regulatory Compliance and Fair Business Practices
- Resilient Business Model and Long-Term Profitability
- New Growth Opportunities
- Data Privacy and Security

SP5. Management and Compliance

SP6. Transparency and Reporting

SDG Alignment



SP5. Management and Compliance

Nexus Select Trust incorporates principles of good corporate governance and accountability as strategic imperatives to run a sustainable and viable business. We have built-in robust governance principles and oversight mechanisms and have embraced global best practices within our management and operational structures. We also ensure compliance with all relevant regulations and have comprehensive policies that enable us to stay abreast of evolving legal and regulatory requirements in a timely manner.

Our Approach to Governance: Focus on Digitalisation, Standardisation and Business Growth

The adoption of advanced technologies and digitalisation is strengthening the transparency and governance of our operations. Leveraging technology allows us to reduce risks through data-driven decision-making, improve operational and cost efficiencies, and scale profits. Automation and digitalisation help us provide a safe and superior customer experience, manage resource consumption, and reduce our environmental footprint.

Enhancing value for stakeholders by implementing digital solutions





Board of Directors of the Manager

We have an empowered Board of Directors consisting of able leaders who steer the entity on the path of sustainable growth. Our Board comprises of Directors who bring a rich diversity of skills, competencies, and experiences. They provide oversight of the development and deployment of our strategy, governance principles and policies and monitor our progress and compliance. For the non-executive Directors on the Board, we conduct familiarisation programmes to help them understand the context of our business operations, strategies, opportunities, and risks to support them to make informed decisions. The Board also conducts an annual self-assessment of their performance.



8
Board Members



12.5%
Female Representation

The Board of Directors



Michael Holland

Non-Executive Independent Director



Sadashiv S. Rao

Non-Executive Independent Director



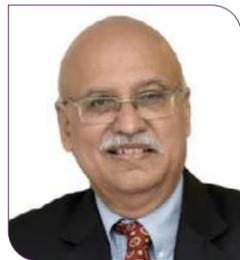
Alpana Parida

Non-Executive Independent Director



Asheesh Mohta

Non-Executive Non-Independent Director



Jayesh Merchant

Non-Executive Independent Director



Dalip Sehgal

Executive Director and Chief Executive Officer



Tuhin Parikh

Non-Executive Non-Independent Director



Arjun Sharma

Non-Executive Non-Independent Director



For details on the experience and background of our Board of Directors, please visit: <https://www.nexusselecttrust.com/our-management#board-directors>

Our Senior Management Team



Dalip Sehgal

Executive Director and Chief Executive Officer



Jayen Naik

Chief Operations Officer



Rajesh Deo

Chief Financial Officer



Rohan Vaswani

Chief Human Resources Officer



Nirzar Jain

Chief Leasing Officer



Pratik Dantara

Head – Investor Relations & Strategy



Ruchika Nayyar

Head – Legal (General Counsel)



Nilesh Singh

Senior Vice President – ESG and Business Excellence



Nishank Joshi

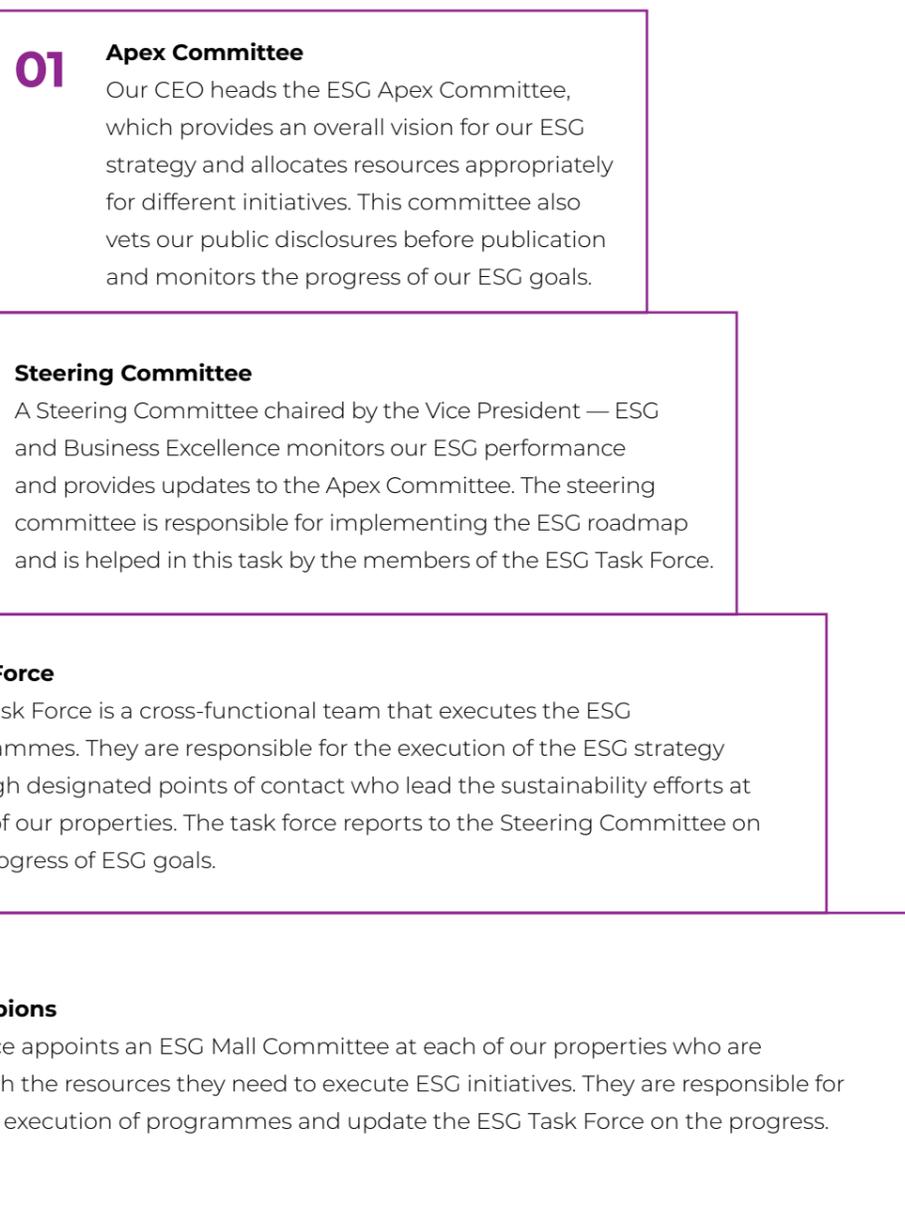
Chief Marketing Officer

For details on the experience and background of our management team, please visit: <https://www.nexusselecttrust.com/our-management#management-team>



ESG Governance Structure

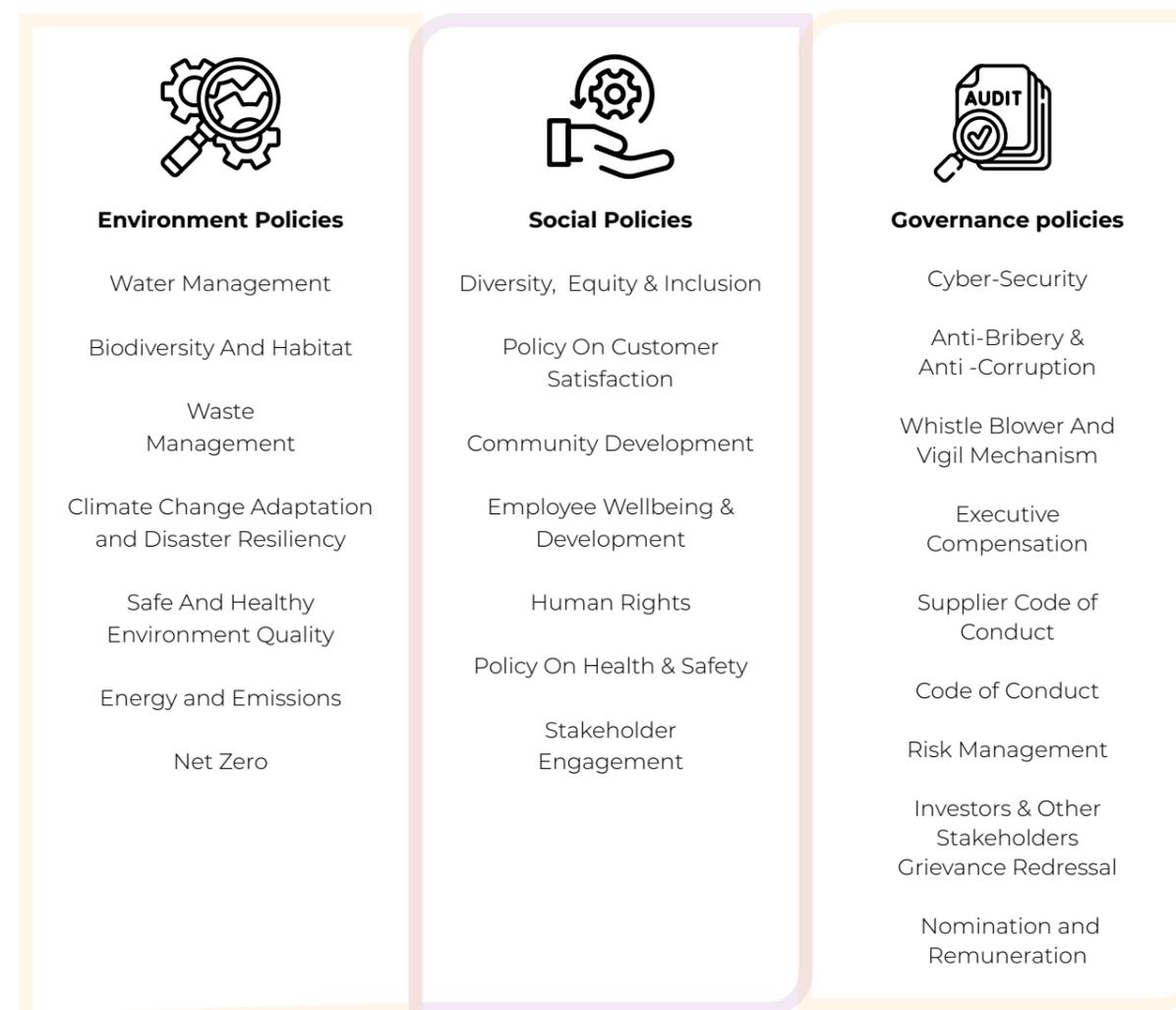
Our ESG Governance structure is the force behind the success of our environmental and social initiatives. We have a well-designed four-tier framework with employees at different levels working on reviewing, monitoring, and implementing our ESG strategy. Senior leaders who are part of the ESG governance framework have clearly defined ESG goals as part of their performance appraisals to deepen accountability.



Policy Frameworks

Our ESG governance is strengthened and supported by comprehensive policies that provide our employees, business partners and vendors the guidelines to align their actions to our philosophy. Our policies are categorised against environmental, social and governance considerations to align with our goals.

Review policies



Our policies are available at: <https://www.nexusselecttrust.com/esg#Policies>

Ethical business conduct

The Nexus Code of Conduct puts our values into practice. The code defines acceptable and ethical business behaviour that is binding on all our permanent and temporary employees, contract staff and workers and trainees at our workplace or client sites, group companies, and all subsidiaries. Nexus Select Trust is a member of the United Nations Global Compact and committed to following its 10 Guiding Principles. We provide adequate training on ethical business conduct to Directors and employees at all levels to operate, guided by our corporate principles and Code of Conduct. We have zero tolerance for corruption and bribery. Any violations of the code will result in disciplinary action as outlined in the entity's internal regulations.



Zero cases and fines since inception for any anti-competitive and corruption issues



Zero breaches of the Code of Conduct in the reporting year.



Zero political contributions in the reporting year



Whistle blower policy

We have a detailed whistle blower policy that allows employees to anonymously report any violations of regulatory and compliance policies and standards. All information provided by the employees is confidential and anonymous.

Nomination and Remuneration Committee Policy

We have a Nomination and Remuneration Committee (“Committee”) responsible for evaluating the performance and making remuneration decisions for senior executives of REIT Entities. The Committee has been constituted by the Board of Directors of the Manager in compliance with the Companies Act, 2013, SEBI (Real Estate Investment Trusts) Regulations, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with any relevant guidelines, circulars, notifications, and clarifications issued under these regulations.

The Committee, as approved by the Board of Directors, is responsible for various key functions. These include formulating criteria for determining the qualifications, positive attributes, and independence of directors, as well as recommending a policy on the remuneration of directors, key managerial personnel, and other employees. The Committee evaluates the balance of skills, knowledge, and experience on the Board when appointing independent directors, preparing a description of the role and capabilities required for such positions. The Committee also develops criteria for evaluating the performance of independent directors and the Board, and establishes a policy on board diversity.

Additionally, the Committee identifies individuals qualified to become directors and recommends their appointment or removal, while also considering the extension or continuation of independent director appointments based on performance evaluations. It ensures that the remuneration level and composition are reasonable and sufficient to attract and retain high-quality individuals for successful management. The Committee recommends all forms of remuneration for senior management, endeavors to promptly appoint key employees as replacements, and performs other activities as required by applicable laws. Ultimately, the Committee’s responsibilities are aimed at promoting effective governance and fulfilling its obligations under statutory requirements.

*The committee has been constituted post 31st of March and is available on our website: https://www.nexusselecttrust.com/resources/assets/pdf/Nomination_and_Remuneration_Committee_Policy.pdf

Risk Management



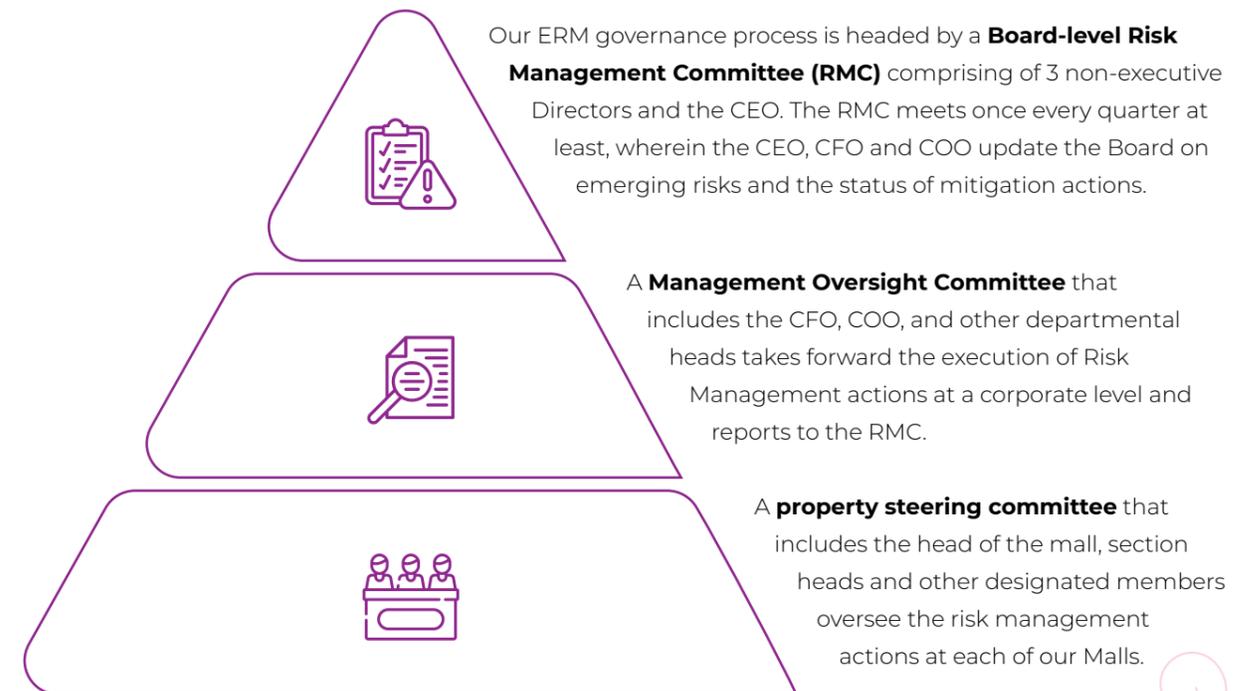
“With the rapidly increasing impact of climate change, we are keenly focused on ensuring that our business proactively mitigates various climate-related risks. By seamlessly incorporating ESG considerations into our risk management framework, we not only protect our stakeholders and assets, but also forge a path towards a sustainable future.”

– Rajesh Deo, Chief Financial Officer

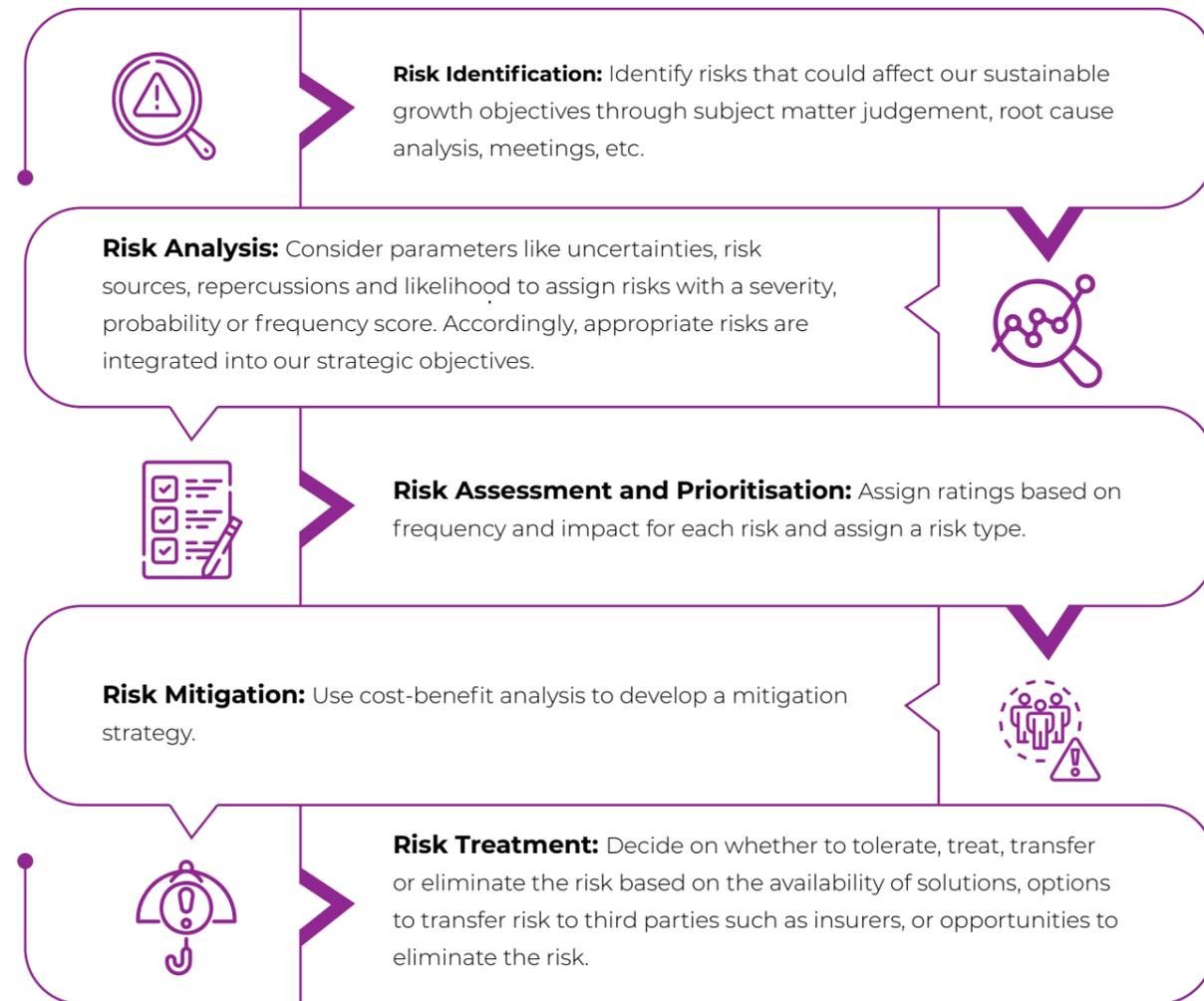
Risk Governance

The Enterprise Risk Management (ERM) framework ensures long-term business growth by proactively managing the organisation’s risk landscape. It encourages employee participation and has multiple stakeholders across the Board, corporate, and property levels. The framework helps us assess risk, associated opportunities and develop mitigation strategies to make informed business decisions.

ERM Structure



ERM Process



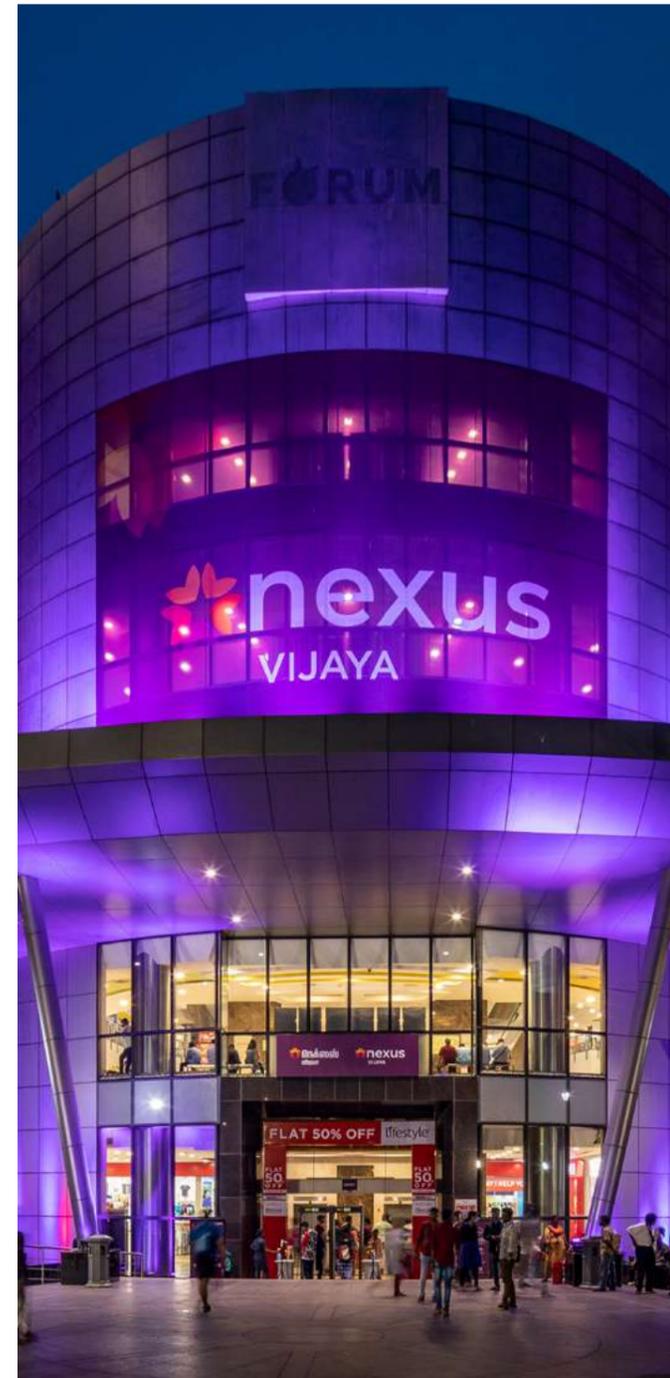
Climate Risk Assessment

We conduct a detailed risk assessment based on the different climate risks as defined by the Task Force on Climate Disclosure (TCFD). More details are available on page 28.



ESG Compliance

Owing to the evolving nature of the regulatory landscape, we run self-assessments to ensure that the activities of employees, suppliers and vendors are always compliant. Audits are carried out twice a year, and corrective actions, if needed, are implemented. Under our 'People First' programme, we have detailed internal guidelines and policies to prevent unfair hiring or trade practices and any violations of human rights.



Compliance Week Spotlight: Back of the House Operations

Nexus Select Trust celebrates Compliance Week across its properties annually. This year's theme was Back of the House (BOH) maintenance and upgrade. Malls submitted presentations on the cleanliness and hygiene of all their BOH activities, implementation of the new facility management app, innovations, functional status of equipment and savings in power consumption. Accordingly, they were ranked and recognised for their achievements.



Nexus Seawoods



Nexus Kormangala and Nexus Elante Complex



Nexus Vijaya Complex and Fiza by Nexus

Initiatives like Compliance Week encourages malls to improve operational efficiencies, resource allocation, customer experience, and compliance performance.

SP6. Transparency and Reporting



“Reporting all our progress transparently and according to various global standards helps us ensure that we are able to take our stakeholders along with us on our ESG journey. Strengthening our non-financial disclosure also helps us consistently improve our performance across ESG Ratings, reflecting our consistent efforts to create lasting positive impact.”

– Nilesh Singh, Vice President ESG and Business Excellence

ESG Disclosures & Global Commitments

We are signatories for various global and national commitments for environmental and social progress. Additionally, we scored 61 on our first Dow Jones Sustainability Initiative (DJSI) assessment and 76 in our first-time Global Real Estate Sustainability Benchmark (GRESB) exercise.



Nexus Malls & WASH Water, Sanitation and Hygiene (WASH)

In September 2022, we signed the World Business Council for Sustainable Development (WBCSD) Pledge, committing to broadening access to safe water, sanitation, and hygiene (WASH). We engage with our stakeholders to facilitate their participation and help implement various initiatives to ensure compliance with the WASH pledge across our locations. Our initiatives include:

1.7/2.0
on the WASH self-assessment compliance score



Ensuring access to free water



Water quality testing



Effective wastewater management and drainage



Providing cleaning staff with PPE



Maintaining hygienic and clean washrooms



Hygiene training for our staff

We have also made various efforts to reduce water consumption across our assets, such as implementing rainwater harvesting and low-flow fixtures and recycling our wastewater at STPs. For women across our assets and communities, we have a ‘Happyness for Her’ programme through which we have installed 63 sanitary pad dispensers across our malls and distributed over 1,95,000 sanitary pads in FY 2023.

Data Management and Cyber-Security

We generate a substantial volume of data across our portfolio, of which a significant part relates to details provided by vendors and business partners. Consequently, we bear a considerable responsibility to safeguard the information we gather and undertake proactive measures to prevent breaches in data security that can impact our brand’s reputation, erode trust, and impede overall business success.

All our employees undergo an annual training module to reinforce best practices to prevent possible compromise of internal or external data we have collected. Every new joiner is required to submit a declaration to comply with the norms for acceptable use of the data that they might use or have access to.



Zero

complaints concerning breaches of customer privacy or loss of customer data

IT Governance Structure

We have a comprehensive cyber security management procedure at our entity. Our Board Members are apprised of IT cybersecurity issues every quarter. Our Deputy General Manager and Chief Technology Officer is responsible for IT security or cybersecurity. We also have cyber security and IT policies that apply to all our employees.

Employee Awareness

We conduct monthly phishing exercises and e-mail awareness campaigns to refresh our employees’ understanding and knowledge of cybersecurity threats. We have a defined escalation process which employees can follow in case they notice anything suspicious.

Vulnerability analysis

We conduct Vulnerability Assessment and Penetration Testing (VAPT) as required. We do not store customer data and operate solely on Cloud or Software as a Service (SaaS)-based platforms.

Awards and Recognition



Won 10 awards including “The Most Admired Centre’ of the Year



Great Place to Work- Certified™ for the third year in a row



Recognised as ‘The Economic Times Best Organisation for Women 2023’



Awarded Best Workplaces for Women in 2022

INDEPENDENT ASSURANCE

OPINION STATEMENT

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

Nexus Select Trust ESG Report 2022-23

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

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

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

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

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

Scope

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



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

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

Opinion Statement

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

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

Methodology

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

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



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

Conclusions

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

Inclusivity

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

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

Materiality

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

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

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

Responsiveness

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

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

Impact

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

GRI-reporting

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

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

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

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

Competency and Independence

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

Assurance Level

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

Responsibility

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

Reliability

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



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

Quality

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

Performance Information

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

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

For and on behalf of BSI:

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



Annexure A: GRI Content Index & BRSR Mapping

| GRI | | BRSR | Page No | |
|--|---------------|---|--|------|
| Standard | Disclosure No | Details | Discosure No | |
| GRI 2: General Disclosures 2021 | 2-1 | Organizational details | A2, A5 | 11 |
| | 2-2 | Entities included in the organization's sustainability reporting | A13, A21 | 4 |
| | 2-3 | Reporting period, frequency and contact point | A6, A7, A9, A12 | 3 |
| | 2-4 | Restatements of information | - | 90 |
| | 2-5 | External assurance | B 11 | 72 |
| | 2-6 | Activities, value chain and other business relationships | A14, A15, A16, A17a, A17c | 11 |
| | 2-7 | Employees | A18a | 42 |
| | 2-8 | Workers who are not employees | A18a | 42 |
| | 2-9 | Governance structure and composition | B9 | 64 |
| | 2-10 | Nomination and selection of the highest governance body | P1 - L2 | 62 |
| | 2-11 | Chair of the highest governance body | B8 | 62 |
| | 2-12 | Role of the highest governance body in overseeing the management of impacts | B8 | 62 |
| | 2-13 | Delegation of responsibility for managing impacts | P5 - E4, B8 | 62 |
| | 2-14 | Role of the highest governance body in sustainability reporting | B8 | 62 |
| | 2-15 | Conflicts of interest | P1 - L2 | 62 |
| | 2-16 | Communication of critical concerns | P1 - E6 | 62 |
| | 2-17 | Collective knowledge of the highest governance body | P1 - E1 | 62 |
| | 2-19 | Remuneration policies | P5 - E3 | 66 |
| | 2-20 | Process to determine remuneration | - | 66 |
| | 2-22 | Statement on sustainable development strategy | B7 | 6,18 |
| | 2-23 | Policy commitments | P9 - E5, P5 - E8, P1 - E4, B3, B1a, B1b, B1c | 61 |
| | 2-24 | Embedding policy commitments | P5 - E8, P5 - E1, P1 - L1, B2 | 65 |
| | 2-26 | Mechanisms for seeking advice and raising concerns | - | 54 |
| | 2-27 | Compliance with laws and regulations | P6 - E12, P1 - E2, P1 - E3, | 61 |

| GRI | | BRSR | Page No | |
|--|---------------|---|---|----------|
| Standard | Disclosure No | Details | Discosure No | |
| | 2-28 | Membership associations | P7 - E1, P7 - L1 | 14 |
| | 2-29 | Approach to stakeholder engagement | P4 - L3, P4 - E1, P4 - L1 | 16 |
| GRI 3: Material Topics 2021 | 3-1 | Process to determine material topics | A24, P5 - L2, P4 - L2, P4 - E2, | 16 |
| | 3-2 | List of material topics | A -24 | 17 |
| | 3-3 | Management of material topics | A24, B5, B6, P1 - E4, P2 - L2, P3 - E3, P3 - E12, P3 - E14, P3 - E15, P3 - L3, P5 - E10, P5 - L1, P5 - L2, P5 - L3, P5 - L4, P6 - E2, P6 - E9, P6 - L6, P8 - L1, P8 - L3, P9 - E5 | 21-71 |
| GRI 201: Economic Performance 2016 | 201-2 | Financial implications and other risks and opportunities due to climate change | A24 | 28 |
| GRI 205: Anti-corruption 2016 | 205-2 | Communication and training about anti-corruption policies and procedures | P5 - E1 | 51,65,66 |
| | 205-3 | Confirmed incidents of corruption and actions taken update according to you | P1 - E5, P1 - E7 | 66 |
| GRI 206: Anti-competitive Behavior 2016 | 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | P1 - E7 | 66 |
| GRI 302: Energy 2016 | 302-1 | Energy consumption within the organization | P6 - L1, P6 - E1 | 24 |
| | 302-2 | Energy consumption outside of the organization | - | 24 |
| | 302-3 | Energy intensity | P6 - E1 | 25 |
| | 302-4 | Reduction of energy consumption | P6 - P1 | 25 |
| | 302-5 | Reductions in energy requirements of products and services | - | 24 |

| GRI | | BRSR | | Page No |
|---|---------------------------------|---|---------------------------|---------|
| Standard | Disclosure No | Details | Discosure No | |
| GRI 303: Water and Effluents 2018 | 303-1 | Interactions with water as a shared resource | P6 - E4, P6 - E11 | 25,36 |
| | 303-2 | Management of water discharge-related impacts | P6 - E4 | 35 |
| | 303-3 | Water withdrawal | P6 - L3, P6 - E3 | 36 |
| | 303-4 | Water discharge | P6 - L2, P6 - L3 | 36 |
| | 303-5 | Water consumption | P6 - E3 | 36 |
| GRI 304: Biodiversity 2016 | 304-1 | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | P6 - E10 | 33 |
| | 304-3 | Habitats protected or restored | P6 - L5 | 33,34 |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) | GHG emissions | P6 - E6 | 27 |
| | 305-2 Energy indirect (Scope 2) | GHG emissions | P6 - E6 | 27 |
| | 305-3 Other indirect (Scope 3) | GHG emissions | P6 - L4 | 27 |
| | 305-4 | GHG emissions intensity | P6 - L4, P6 - E6 | 27 |
| | 305-5 | GHG emissions reduction | P6 - E7 | 27 |
| GRI 306: Waste 2020 | 306-1 | Waste generation and significant waste-related impacts | - | 36 |
| | 306-2 | Management of significant waste-related impacts | P6 - E9, P2 - L2, P2 - E3 | 36-38 |
| | 306-3 | Waste generated | P6 - E8 | 37 |
| | 306-4 | Waste diverted from disposal | P6 - E8 | 37 |
| | 306-5 | Waste directed to disposal | P6 - E8 | 37 |
| GRI 401: Employment 2016 | 401-1 | New employee hires and employee turnover | A20 | 45 |
| | 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | P3 - E1a | 45 |
| | 401-3 | Parental leave | P3 - E5 | 48 |
| GRI 403: Occupational Health and Safety 2018 | 403-1 | Occupational health and safety management system | C - P3 - 10a | 49 |

| GRI | | BRSR | | Page No |
|---|---------------|--|---------------------------------|---------|
| Standard | Disclosure No | Details | Discosure No | |
| GRI 403: Occupational Health and Safety 2018 | 403-1 | Occupational health and safety management system | C - P3 - 10a | 49 |
| | 403-2 | Hazard identification, risk assessment, and incident investigation | P3 - E10b, P3 - E10c, Pe - E12, | 49 |
| | 403-3 | Occupational health services | - | 49,50 |
| | 403-4 | Worker participation, consultation, and communication on occupational health and safety | - | 49 |
| | 403-5 | Worker training on occupational health and safety | P5 - E1, P3 - E8 | 49 |
| | 403-6 | Promotion of worker health | P3 - E10d | 49 |
| | 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | P3 - E8 | 49 |
| | 403-8 | Workers covered by an occupational health and safety management system | - | 49 |
| | 403-9 | Work-related injuries | P3 - E11, P3 - E12, P3 - E15 | 49 |
| | 403-10 | Work-related ill health | P3 - E11, P3 - E12, P3 - E15 | 49 |
| GRI 404: Training and Education 2016 | 404-1 | Average hours of training per year per employee | P3 - E8, P5 - E1 | 46,47 |
| | 404-2 | Programs for upgrading employee skills and transition assistance programs | P3 - L4, P3 - E8 | 46,47 |
| | 404-3 | Percentage of employees receiving regular performance and career development reviews | P3 - E9 | 45 |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 | Diversity of governance bodies and employees | A18b, A19 | 41,63 |
| | 405-2 | Ratio of basic salary and remuneration of women to men | P5 - E2 | 42 |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1 | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | - | 52 |
| GRI 408: Child Labor 2016 | 408-1 | Operations and suppliers at significant risk for incidents of child labor | - | 52 |

| GRI | | BRSR | | Page No |
|---|---------------|--|--|---------|
| Standard | Disclosure No | Details | Discosure No | |
| GRI 409: Forced or Compulsory Labor 2016 | 409-1 | Operations and suppliers at significant risk for incidents of forced or compulsory labor | - | 52 |
| GRI 413: Local Communities 2016 | 413-1 | Operations with local community engagement, impact assessments, and development programs | P8 - E1, P8 - E2, P8 - E3, P8 - L1, P8 - L2, P8 - L6, P6 - E11 | 52 |
| GRI 414: Supplier Social Assessment 2016 | 414-1 | New suppliers that were screened using social criteria | P5 - L4, P2 - E2 | 52 |
| GRI 418: Customer Privacy 2016 | 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | P9 - E3, P9 - L5 | 71 |



Annexure B: ESG Data for Office Space Portfolio

Environmental GRI Indicators

Total Energy Consumption Within the Organization

| Parameter | Unit | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|---------------------------------------|-----------|--------------|--------------|--------------|--------------|
| Total Fuel Consumption | GJ | 466 | 40 | 496 | 624 |
| Non-Renewable Electricity consumption | GJ | 3,388 | 3,167 | 4,701 | 8,377 |
| Renewable Electricity consumption | GJ | 1,160 | 639 | 520 | 313 |
| Total Energy Consumption | GJ | 5,014 | 3,846 | 5,717 | 9,314 |

Total Energy Consumption Outside the Organization

| Parameter | Unit | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|---------------------------------------|-----------|---------------|--------------|--------------|---------------|
| Total Fuel Consumption | GJ | 120 | 73 | 117 | 52 |
| Non-Renewable Electricity consumption | GJ | 9,662 | 3,618 | 4,092 | 9,415 |
| Renewable Electricity consumption | GJ | 568 | 3,120 | 3,018 | 1,489 |
| Total Energy Consumption | GJ | 10,349 | 6,810 | 7,228 | 10,956 |

Total Emissions

| Parameter | Unit | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|------------------------|-------------------------|---------------|---------------|---------------|-----------------|
| Scope 1 Emissions | tCO ² e | 34.70 | 3.00 | 36.92 | 46.51 |
| Scope 2 Emissions | tCO ² e | 667.70 | 617.69 | 932.00 | 1,659.23 |
| Total Emissions | tCO²e | 702.40 | 620.69 | 968.92 | 1,705.74 |

Water Performance

| Parameter | Unit | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|--------------------------------|-----------|---------------|---------------|---------------|---------------|
| Total Water Withdrawal | KL | 61,726 | 33,201 | 40,134 | 53,229 |
| Total Water Discharged | KL | 0 | 0 | 0 | 0 |
| Total Water Consumption | KL | 61,726 | 33,201 | 40,134 | 53,229 |
| Total Water Recycled | KL | - | 2,580 | 5,070 | 7,568 |

Waste Performance

| Parameter | Unit | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|---|-----------|--------------|--------------|--------------|--------------|
| Total Non-Hazardous Waste Generated | MT | 41.51 | 19.29 | 41.29 | 45.31 |
| Total Hazardous Waste Generated | MT | 0 | 0 | 0 | 0 |
| Total Waste Generated | MT | 41.51 | 19.29 | 41.29 | 45.31 |
| Percentage of Waste diverted from disposal | % | 100 | 100 | 100 | 100 |

Social GRI Indicators

Total Employee Profile

| Employee Category | Total Employees | Age Group | | | Gender | | |
|------------------------------------|-------------------|-----------|-------------|-----------|------------|-----------|---|
| | | <30 years | 30-50 years | >50 years | Male | Female | |
| Permanent* | Senior Management | 8 | - | 7 | 1 | 7 | 1 |
| | Middle Management | 32 | - | 28 | 4 | 29 | 3 |
| | Junior Management | 54 | 6 | 41 | 7 | 49 | 8 |
| Total Permanent Employees | 94 | 6 | 76 | 12 | 85 | 12 | |
| Contractual | Senior Management | - | - | - | - | - | - |
| | Middle Management | - | - | - | - | - | - |
| | Junior Management | 7 | 2 | 5 | - | 7 | - |
| | Workers | 34 | 15 | 18 | 1 | 28 | 6 |
| | Staff | 86 | 22 | 57 | 7 | 82 | 4 |
| Total Contractual Employees | 41 | 17 | 23 | 1 | 35 | 6 | |
| Total Workforce Count | 135 | 23 | 99 | 13 | 120 | 18 | |

*The permanent employees are a shared resource for the Offices and their respective malls

Annexure C: ESG Data for Hotel Portfolio

Environmental GRI Indicators

Total Energy Consumption

| Parameter | Unit | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|---------------------------------------|-----------|---------------|---------------|---------------|---------------|
| Total Fuel Consumption | GJ | 12,212 | 9,888 | 11,907 | 15,275 |
| Non-Renewable Electricity consumption | GJ | 27,890 | 16,380 | 22,846 | 27,885 |
| Renewable Electricity consumption | GJ | 6,676 | 4,141 | 5,163 | 5,925 |
| Total Energy Consumption | GJ | 46,778 | 30,409 | 39,916 | 49,085 |

Total Emissions

| Parameter | Unit | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|------------------------|--------------|-----------------|-----------------|-----------------|-----------------|
| Scope 1 Emissions | tCO2e | 868.58 | 700.58 | 845.74 | 1,080.05 |
| Scope 2 Emissions | tCO2e | 5,523.73 | 3,198.66 | 4,537.44 | 5,538.19 |
| Scope 3 Emissions* | tCO2e | NA | NA | NA | 1,520.22 |
| Total Emissions | tCO2e | 6,392.31 | 3,899.24 | 5,383.18 | 8,138.46 |

*This is first year of our Scope 3 calculation, and we have considered 2 categories in our calculations i.e., category 3 – fuel and energy related activities and category 7 – employee commute

Water Performance

| Parameter | Unit | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|--------------------------------|-----------|---------------|---------------|---------------|---------------|
| Total Water Withdrawal | KL | 60,713 | 36,500 | 52,765 | 76,338 |
| Total Water Discharged | KL | 0 | 0 | 0 | 0 |
| Total Water Consumption | KL | 60,713 | 36,500 | 52,765 | 76,338 |

Waste Performance

| Parameter | Unit | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|---|-----------|--------------|--------------|---------------|---------------|
| Total Non-Hazardous Waste Generated | MT | 14.94 | 76.23 | 174.40 | 242.86 |
| Total Hazardous Waste Generated | MT | 0.04 | 0.82 | 0.13 | 0.11 |
| Total Waste Generated | MT | 14.98 | 77.05 | 174.53 | 242.97 |
| Percentage of Waste diverted from disposal | % | 36.3 | 39.2 | 29.6 | 37.6 |

Social GRI Indicators

Total Employee Profile

| Employee Category | Total Employees | Age Group | | | Gender | | |
|----------------------------------|-------------------|------------|-------------|-----------|------------|-----------|----|
| | | <30 years | 30-50 years | >50 years | Male | Female | |
| Permanent | Senior Management | 31 | - | 24 | 7 | 27 | 4 |
| | Middle Management | 20 | 3 | 16 | 1 | 17 | 3 |
| | Junior Management | 33 | 12 | 21 | - | 26 | 7 |
| | Staff | 273 | 219 | 51 | 3 | 238 | 35 |
| Total Permanent Employees | 357 | 234 | 112 | 11 | 308 | 49 | |
| Contractual | Staff | 23 | 20 | 3 | - | 22 | 1 |
| Total Contractual | 23 | 20 | 3 | - | 22 | 1 | |
| Total Workforce Count | 380 | 254 | 115 | 11 | 330 | 50 | |

New Hires

| Breakup of personnel joining the organisation | Unit | Age Group | | | Gender | | |
|---|------------|-----------|-----------|----------|-----------|-----------|----------|
| | Total | <30 | 30-50 | >50 | M | F | Other |
| Senior management | 25 | 0 | 4 | 0 | 6 | 1 | 0 |
| Middle management | 21 | 4 | 5 | 0 | 11 | 1 | 0 |
| Junior management | 17 | 0 | 0 | 0 | 3 | 0 | 0 |
| Workers | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Staff | 248 | 29 | 2 | 0 | 56 | 11 | 0 |
| Total | 311 | 33 | 11 | 0 | 76 | 13 | 0 |

Employee Turnover

| Employee turnover | Unit | Age Group | | | Gender | | |
|---|------------|-----------|-----------|----------|------------|-----------|----------|
| Breakup of personnel joining the organisation | Total | <30 | 30-50 | >50 | M | F | Other |
| Senior management | 13 | 0 | 5 | 1 | 11 | 2 | 0 |
| Middle management | 19 | 2 | 6 | 0 | 16 | 3 | 0 |
| Junior management | 23 | 5 | 2 | 0 | 20 | 3 | 0 |
| Workers | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Staff | 154 | 26 | 7 | 0 | 136 | 18 | 0 |
| Total | 209 | 33 | 20 | 1 | 183 | 26 | 0 |



Annexure D - Restatements

Restatement:

According to the Central Electricity Authority (CEA), Ministry of Power, Govt. of India, the emission factor for the previous year has undergone a change due to the successful integration of renewable energy sources into the country's power system. Since the declaration of 175 GW renewable energy capacity target in 2015, the generation from Renewable energy sources has increased gradually and its contribution in the Indian power system during 2021-22 was about 11.5%. As a result, the average carbon emission of electricity generation in India has been decreasing and this has been captured in the latest report of CEA on 'CO2 Baseline Database for the Indian Power – V18', where the weighted average emission factor of Indian grid is revised. Generation from Renewable Energy sources has been considered for calculation of weighted average emission factor as it represents the emissions from the grid electricity purchased more accurately. CO2 Baseline Database for the Indian Power Sector by Government of India, Ministry of Power, Central Electricity Authority.

| Emission Factors (TCO ² /MWH) (Incl. Imports) | 2019-20 | 2020-21 | 2021-22 |
|--|---------|---------|---------|
| Weighted Average Emission Rate | 0.79 | 0.79 | 0.810 |
| Weighted Average Emission Rate Incl. RES | 0.71 | 0.70 | 0.711 |

We have used 0.711 t CO₂/MWh# as the emission factor for GHG Quantification of Scope 2 emissions Effect in Scope 2 emissions due to the updated emission factor:

| Financial Year | Reported last year | Reported this year* (Update with new emission factor incl. RES) |
|----------------|--------------------|--|
| FY2020 | 43,837 | 67,861 |
| FY2021 | 23,888 | 33,129 |
| FY2022 | 26,156 | 42,006 |

*The boundary for this year is inclusive of additional 2 malls i.e., Nexus Vijaya Complex and Select Citywalk, Delhi but is exclusive of The Pavillion Pune as mentioned in Reporting Boundary above.

#Nexus select trust has not received any carbon credits or applied for any carbon credit provisions for the renewable energy installation and consumption.

Annexure E: Glossary

| Glossary | |
|------------------------|--|
| Abbreviations/Acronyms | Explanation |
| BRSR | Business Responsibility & Sustainability Report |
| CDP | Carbon Disclosure Project |
| IGBC | Indian Green Building Council |
| CSR | Corporate Social Responsibility |
| ESG | Environmental, Social and Governance |
| FTE | Full Time Employee |
| FY | Fiscal Year |
| GDP | Gross Domestic Product |
| GJ | Gigajoule |
| GRESB | Global Real Estate Sustainability Benchmark |
| GRI | Global Reporting Initiative |
| HVAC | Heating Ventilation and Air Conditioning |
| IBBI | Indian Business & Biodiversity Initiative |
| INR | Indian Rupee |
| IPO | Initial Public Offering |
| KPI | Key Performance Indicator |
| kWh | kilowatt-hour |
| LEAD | Leadership Excellence and Development Programme |
| ML | Megaliter |
| Mn | Million |
| msf | million square feet |
| MT | Metric Tonnes |
| MW | Megawatt |
| NGO | Non-Governmental Organization |
| PAN | Presence Across Nation |
| PE | Private Equity |
| POSH | Prevention of Sexual Harassment |
| psf | per square foot |
| PV | Photovoltaic |
| REIT | Real Estate Investment Trust |
| SaaS | Software as a Service |
| SDGs | Sustainable Development Goals |
| SOP | Standard Operating Protocol |
| SPCB | State Pollution Control Board |
| STP | Sewage Treatment Plant |
| UNGC | United Nations Global Compact |
| VAPT | Vulnerability Assessment and Penetration Testing |
| WASH | Water, Sanitation and Hygiene |

