June 30, 2026

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

Scrip Code for NCDs: 974909, 976118, 976119, 976657, 977372 and 977376;

Scrip Code for CPs: 731559 and 732000

Dear Sir/ Madam,

Subject: Submission of Annual Report of Nexus Select Trust for the Financial Year ended March 31, 2026.

Pursuant to Regulations 23(2) and 23(5)(e) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and other applicable rules, regulations and circulars, if any, please find enclosed the Annual Report of Nexus Select Trust ("Trust") for the Financial Year ended March 31, 2026, approved by the Board of Directors of Nexus Select Mall Management Private Limited, Manager to the Trust, at its meeting held on June 24, 2026.

The aforesaid Annual Report of the Trust has also been uploaded on the website at www.nexusselecttrust.com.

Kindly take the same on records.

Thanking you,

For and on behalf of Nexus Select Trust
(acting through its Manager, Nexus Select Mall Management Private Limited)

VIJAY KUMAR GUPTA
Digitally signed by VIJAY KUMAR GUPTA
Date: 2026.06.30 15:07:28 +05'30'

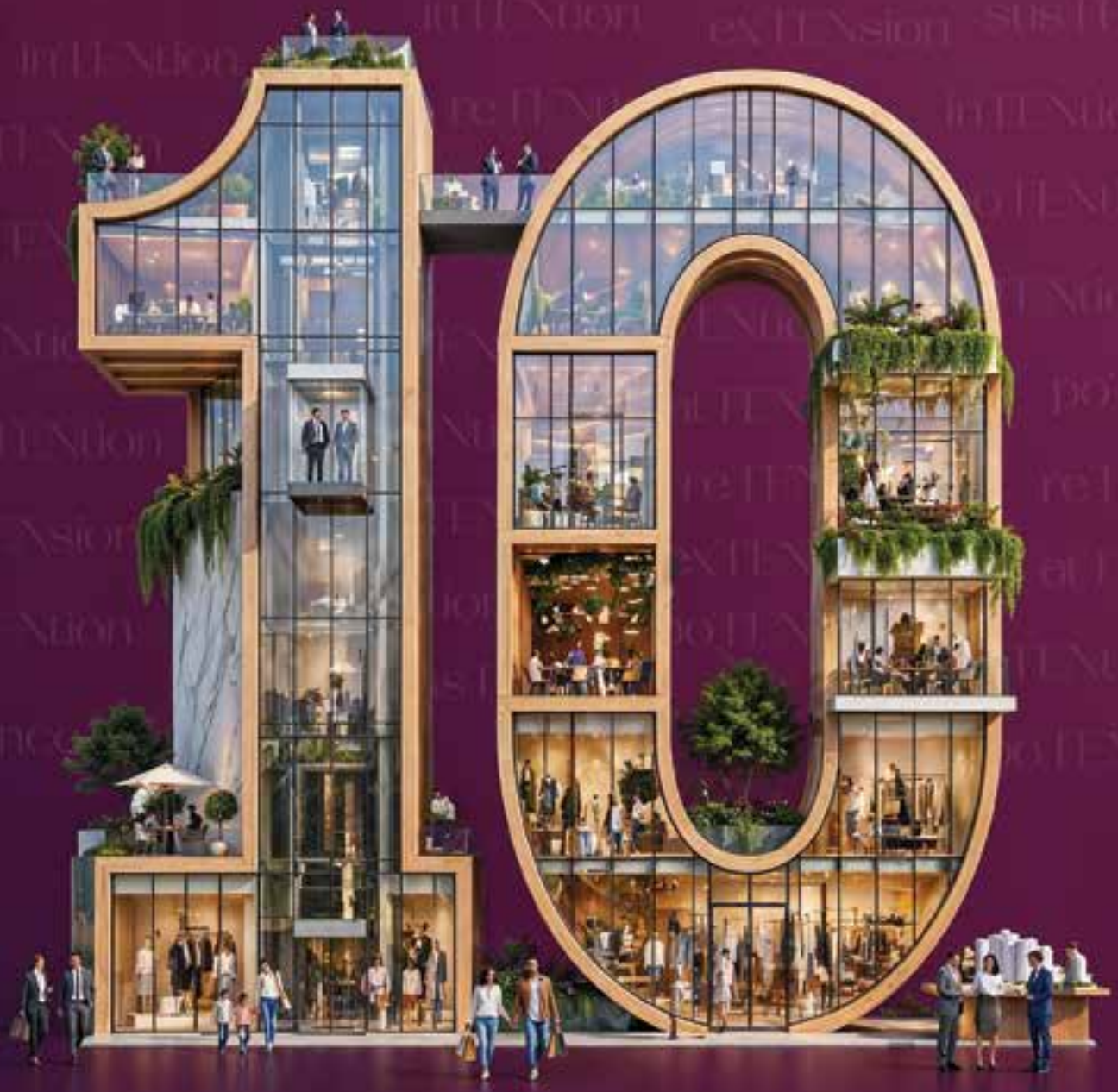
Vijay Kumar Gupta
General Counsel, CS and Compliance Officer
Membership No. A14545

Encl: As above

ANNUAL REPORT
2025-26

Nexus Select Trust

A DECADE OF HAPPYNESS



A Decade of Happyness

A Decade of Happyness

Every great story begins with a simple, yet audacious idea.

Ten years ago, ours was to change the way India experiences retail.

When we began this journey, the landscape was fragmented. We saw an opportunity not just to acquire real estate, but to professionalize it, to build a unified platform where brand partners could thrive and communities could connect.

Today, that idea has evolved into millions of smiles, countless shared memories, and an unshakeable foundation. This is the story of our first decade, and at its heart, it is the story of India's retail coming of age.

The Journey of Nexus

TEN Years.
Millions of Smiles.
One Unified Platform.

Some stories are measured in years.

Ours is measured in moments.

Moments of excitement. Moments of celebration. Moments shared between families, friends, communities, and brands.

For the past decade, our destinations have brought people together, creating experiences that go beyond retail and become part of everyday life.

Today, as we celebrate ten years of Nexus, we celebrate the memories created, the connections forged, and the moments that matter.

A Decade of Happyness.

The Foundation (2015–2020)

Built the Scale while Refining the Business Model

Our journey began with intent and discipline

We focused first on acquiring high-quality assets in India's key urban centers, assets that could serve as anchors for long-term value creation. But equally important was what we built internally: a strong, experienced management platform designed to embed operational discipline from day one.

This early phase was about laying foundations that could endure cycles.

Key foundations built:

- Acquisition of high-quality Grade-A retail assets in core urban markets
- Establishment of a disciplined, long-term oriented management platform
- Early development of operational frameworks across leasing and asset management

With the acquisition of **Nexus Ahmedabad One** and **Nexus Amritsar** in 2015, followed by **Nexus Westend Complex** in 2016, we moved from intent to execution.

These early assets became our proving ground – where we tested, refined, and strengthened our operating philosophy.

In 2017, Nexus expanded rapidly across India, entering multiple high-potential consumption markets. This was not just geographic growth; it was the creation of a national footprint.

We entered Navi Mumbai with **Nexus Seawoods**, expanded into the North with **Nexus Elante Complex,** established a strong foothold in the East with **Nexus Esplanade,** and strengthened our presence in Indore through **Nexus Indore Central** and **Treasure Island.**

We institutionalized NexusOne and did the initial Nexus brand building

The Expansion & Systemization (2021-2025)

Growing with Intent, Operating as One Platform

Once the foundation was established, the journey entered a phase of accelerated expansion

As Nexus matured, our growth strategy evolved from expansion-led to value-led. Acquisitions became more targeted, focused on high-quality, high-performing assets that strengthened the portfolio's overall quality and brand positioning.

This phase marked the transition from a portfolio of assets to a multicity platform. We acquired 8 assets during COVID across 6 cities.

Bengaluru:
Nexus Whitefield Complex, Shantiniketan, Koramangala

Hyderabad:
Nexus Hyderabad

Chennai:
Nexus Vijaya Complex

Mangaluru:
Fiza by Nexus

Mysuru:
Nexus Centre City

Udaipur:
Nexus Celebration

Our robust foundation enabled us to navigate the COVID challenge successfully.

Just before listing, Nexus Select Citywalk joined our hands in 2023.

2023
Nexus Select Citywalk

A defining milestone in our journey was our transition into India's first listed retail REIT.

This moment formalized what the journey had already built:

- **Global standards of governance**
- **Transparent and disciplined financial reporting**
- **Institutional-grade capital allocation frameworks**
- **Enhanced accountability to all stakeholders**

We had evolved from a private platform into a publicly accountable institutional ecosystem.

Post our listing, we acquired two marquee Grade-A assets, strategically expanded in Chandigarh and entered a partnership with Runwal for an under-construction mall in Mumbai Metropolitan Region (MMR):

2025
Nexus Vega City (Bengaluru)
Nexus MBD Complex (Ludhiana)
Elante Boulevard (Chandigarh)

Under-construction:
Nexus Runwal Gardens Mall (MMR)

The Next Horizon

Building for the Future

A decade marks not completion, but compounding

As we look toward the next chapter, our focus sharpens on strengthening a future-ready retail platform – one that combines technology, sustainability and deeper ecosystem integration to shape the next era of growth.

Our priorities for the years ahead include:

- **Data-driven asset and consumer intelligence**
- **Deeper integration with communities and brand partners**
- **Continued enhancement of operational efficiency**
- **Sector-leading sustainability initiatives**
- **Technology-enabled retail ecosystems**

We are no longer only shaping retail assets, we are shaping the way consumers engage, experience and shop at our malls.

Closing Reflection

Ten years ago, we set out to transform retail.

Today, we stand as an institutional platform embedded in India's consumption story, built on discipline, scaled through intent, and strengthened by consistency.

And yet, this journey is still unfolding.

Corporate Information

Board Members

Chairman & Non-Executive Non-Independent Director

- Tuhin Parikh
  (till November 04, 2025)
- Asheesh Mohta
  (w.e.f. November 04, 2025)

Vice-Chairman and Non-Executive Non-Independent Unitholder Nominee Director

Arjun Sharma

Independent Non-Executive Directors

- Sadashiv S. Rao
- Jayesh Merchant
- Alpana Parida
- Michael Holland

Non-Independent Non-Executive Directors

Siddharth Nawal
(w.e.f. November 04, 2025)

Chief Executive Officer and Executive Director

Dalip Sehgal

Chief Financial Officer

Rajesh Deo

General Counsel, CS & Compliance Officer

Vijay Kumar Gupta

Board Committees

Audit Committee

- Sadashiv S. Rao*
- Arjun Sharma
- Jayesh Merchant
- Alpana Parida

Nomination and Remuneration Committee

- Alpana Parida*
- Michael Holland
- Sadashiv S. Rao

Stakeholders Relationship Committee

- Michael Holland*
- Dalip Sehgal
- Asheesh Mohta
  (till March 25, 2026)
- Siddharth Nawal
  (w.e.f. March 25, 2026)

CSR & ESG Committee

- Michael Holland*
- Arjun Sharma
- Alpana Parida
- Dalip Sehgal
- Asheesh Mohta
  (till March 25, 2026)
- Siddharth Nawal
  (w.e.f. March 25, 2026)

Risk Management Committee

- Jayesh Merchant*
- Alpana Parida
- Dalip Sehgal
- Michael Holland

Borrowing Committee

- Sadashiv S. Rao*
- Dalip Sehgal
- Asheesh Mohta

Investment Committee

- Michael Holland*
- Tuhin Parikh
  (till November 04, 2025)
- Asheesh Mohta
  (w.e.f. February 23, 2026)
- Siddharth Nawal
  (w.e.f. November 04, 2025)
- Arjun Sharma
- Sadashiv S. Rao
- Dalip Sehgal

Auditors

- **Statutory Auditors**
  M/s SRBC & CO LLP
  Chartered Accountants
- **Secretarial Auditors**
  M/s. Chandrasekaran Associates, Practising Company Secretaries
- **Internal Auditors**
  M/s. PricewaterhouseCoopers LLP

Trustees and Registrar

- **Registrar & Share Transfer Agent**
  KFin Technologies Limited
- **Unit Trustee**
  Axis Trustee Services Limited
- **Debenture Trustee**
  Catalyst Trusteeship Limited

  IDBI Trusteeship Services Limited

Registered Office

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

Bankers

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

** Committee Chairperson*

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Nexus Select Trust

Scan this QR code to access the Investor Relations page

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Investor Information

Market Capitalization (as of March 30, 2026)	₹22,845 crores
ISIN	INE0NDH25011
BSE Code	543913
NSE Symbol	NXST

Disclaimer

This document contains statements about expected future events and financials of Nexus Select Trust ('The Trust', 'We', 'Our Trust'), which are 'forward-looking'. By their nature, forward-looking statements require the Trust to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions and actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

CHAIRMAN'S NOTE

Strengthening the Foundations for the Future

OVER THESE TEN YEARS, OUR JOURNEY HAS BEEN GUIDED BY A CLEAR AND CONSISTENT BELIEF THAT HIGH-QUALITY RETAIL DESTINATIONS, DEEPLY EMBEDDED WITHIN THE SOCIAL AND ECONOMIC FABRIC OF THEIR CITIES, CREATE ENDURING VALUE OVER THE LONG TERM

Asheesh Mohta
Chairman
Nexus Select Trust

Dear Stakeholders,

Over the last decade, India's consumption story has evolved from promise to momentum. What was once seen as an emerging opportunity has now become one of the defining structural shifts shaping the country's economic landscape. Rising aspirations, formalisation of retail, increasing urbanisation, expanding discretionary spending, and the growing importance of experiences in everyday life are collectively redefining how India consumes, socialises, and engages with physical spaces.

Within this transformation, organized retail has emerged not merely as a participant in consumption growth, but as one of its most visible and enduring enablers.

At Nexus Select Trust, we have had the privilege of witnessing and participating in this evolution closely.

FY 2025-26 marks an important milestone in our journey. It represents a decade since the acquisition of our first two assets in Ahmedabad and Amritsar in 2015, the beginning of what would eventually evolve into India's first publicly listed retail REIT and one of the country's leading urban consumption platforms.

Over these ten years, our journey has been guided by a clear and consistent belief that high-quality retail destinations, deeply embedded within the social and economic fabric of their cities, create enduring value over the long term.

That belief continues to shape Nexus today.

From a portfolio of two assets, Nexus has evolved into a diversified platform spanning some of India's most vibrant consumption markets. Across metropolitan cities, emerging urban clusters, mixed-use ecosystems, and high-growth regional centres, our assets today serve millions of consumers and thousands of brand relationships every year.

Yet, the evolution of Nexus has never been about scale alone. It has been about building relevance.

AS WE REFLECT ON THE LAST TEN YEARS, THERE IS A SENSE OF PRIDE IN WHAT HAS BEEN BUILT PATIENTLY, THOUGHTFULLY, AND WITH CONVICTION.

The role of physical retail has fundamentally evolved over the last decade. Malls are no longer defined only by transactions or tenant mixes. Increasingly, they are becoming spaces where communities gather, families spend time, brands build deeper engagement, and consumers seek experiences that extend beyond commerce.

This evolution has reinforced the importance of high-quality, experience-led destinations that remain adaptable to changing consumer behaviour while retaining long-term operational resilience.

Across our portfolio, this philosophy has shaped the way we think about asset quality, curation, infrastructure, leasing, and consumer engagement. It has enabled Nexus destinations to remain relevant across market cycles while continuing to strengthen their position within their respective catchments.

Importantly, our approach has always remained disciplined and long term in nature.

Over the years, we have focused on building a portfolio characterised by strong city-level fundamentals, high-quality tenant ecosystems, operational consistency, and prudent capital allocation. We have continually invested in enhancing our assets, improving consumer experiences, and strengthening the long-term competitiveness of our platform.

This disciplined approach also laid the foundation for an important milestone in our evolution, the transition of Nexus into the public markets.

The listing of Nexus Select Trust represented more than the creation of India's first listed retail REIT. It marked the institutionalisation of a platform built on transparency, governance, operational discipline, and long-term stewardship.

As a listed entity, our responsibility extends beyond managing assets. It encompasses the responsibility of creating sustainable value for a diverse and growing base of stakeholders, including unitholders, partners, tenants, employees, and the communities our destinations serve.

Over the years, we have remained focused on strengthening the quality of this platform with consistency and clarity of purpose.

Today, Nexus represents a portfolio of destinations that are deeply integrated into the daily lives of consumers across India. From metropolitan centres such as Bengaluru, Navi Mumbai, Delhi, Chennai, Hyderabad, and Pune, to rapidly evolving consumption hubs such as Ahmedabad, Chandigarh, Bhubaneswar, Mysuru, Mangaluru, Udaipur, Ludhiana, Amritsar and Indore, our assets collectively reflect the diversity and depth of India's consumption landscape.

Each destination within our portfolio has evolved with its city, its consumers, and its catchment.

Some have pioneered organized retail within their markets. Some have emerged as gateways for international brands entering new cities. Others have strengthened their positioning through entertainment, dining, mixed-use ecosystems, transit connectivity, hospitality integration, or community-led engagement. Together, they represent a portfolio designed not around uniformity, but around relevance.

What connects them all is a common philosophy, creating destinations that remain meaningful over time.

As India's retail landscape continues to mature, we believe the importance of curated physical environments will only deepen further. Consumers today increasingly seek convenience, engagement, authenticity, and experiences that cannot be replicated digitally. This has led to a clear shift toward high-quality destinations capable of delivering integrated retail, dining, entertainment, and social experiences within a single ecosystem.

Nexus has remained aligned to this shift.

Over the years, our teams have continuously worked toward enhancing asset quality, upgrading infrastructure, strengthening brand partnerships, and improving operational capabilities across the portfolio. This has enabled our destinations to sustain strong consumer engagement while reinforcing their position within India's evolving organized retail ecosystem.

At the heart of this journey has also been the strength of our partnerships, with retailers, brands, employees, communities, and stakeholders who have contributed significantly to the evolution of Nexus over the last decade.

The trust of our stakeholders and the commitment of our teams continue to remain central to our progress.

As we reflect on the last ten years, there is a sense of pride in what has been built patiently, thoughtfully, and with conviction.

The first decade was foundation-building; the next decade is acceleration.

Not acceleration driven by short-term cycles, but by the strength of the platform we have built over time. A platform shaped by operational discipline, institutional governance, portfolio quality, and a deep understanding of India's consumption ecosystem. Behind every footfall is a feeling, and behind every experience is a disciplined platform built for long-term value.

As we enter the next chapter of our journey, we remain committed to building Nexus with the same principles that have guided us from the beginning; long-term thinking, responsible stewardship, operational excellence, and an unwavering focus on relevance.

On behalf of the Board, I would like to thank our unitholders, partners, retailers, employees, and all our stakeholders for their continued trust and support throughout this journey.

Together, we look forward to shaping the next decade of Nexus.

Yours sincerely,

Asheesh Mohta

Chairman
Nexus Select Trust

CEO'S MESSAGE

A Decade of Happyness.

A Future of Possibilities.

AS WE ENTER OUR NEXT PHASE OF GROWTH UNDER NEXUS 2.0, WE WILL BE FOCUSED ON DEEPENING QUALITY, DIFFERENTIATION AND LONG-TERM COMPOUNDING THROUGH PREMIUMIZATION, EXPLORING OMNICHANNEL CAPABILITIES, SHARPER CONSUMER ENGAGEMENT AND DISCIPLINED EXPANSION TOWARDS DOUBLING OUR PORTFOLIO OF MALLS.

Dalip Sehgal
Executive Director
& Chief Executive Officer
Nexus Select Trust

Dear Fellow Unitholders,

'Happyness' has always extended beyond financial performance. It reflects our belief that enduring institutions are built not only through growth, but through responsibility, trust and long-term stewardship.

This philosophy continues to shape how we engage with the communities around us. Through Lakes of Happyness, we have now rejuvenated 10 lakes across communities surrounding our assets, while our feminine hygiene initiative reached over one lakh girls through awareness and accessibility programs.

The same philosophy also shapes the culture we continue to build within the organization. Our people remain central to the institution we are creating, and during the year, Nexus was recognized as a Great Place to Work for the sixth consecutive year. This recognition reflects the culture of collaboration, inclusion, learning and ambition that continues to strengthen across the organization as we scale the platform for the future.

Nexus 1.0 was about creating the foundation: building the portfolio, integrating assets and transitioning from an asset aggregator into a unified institutional platform. It was also during this phase that we

established the Nexus identity, operating culture and organizational resilience that helped us navigate COVID.

During this phase, we focused on disciplined scale and operational maturity. We expanded to 17 malls, strengthened our acquisition and integration playbook, and achieved the milestone of becoming India's first listed retail REIT in May 2023. Over this phase, NOI grew from approximately ₹5 billion to ₹ 17 billion.

As we enter our next phase of growth under Nexus 2.0, we will be focused on deepening quality, differentiation and long-term compounding through premiumization, exploring omnichannel capabilities, sharper consumer engagement and disciplined expansion towards doubling our portfolio of malls.

The Four Pillars

Nexus 2.0 represents a defining shift in our journey from building scale to strengthening strategic leadership. The next phase of Nexus 2.0 will be of value creation, driven not merely by expansion, but by the quality, differentiation and institutional strength of the platform we continue to build.

Our strategy for this phase is anchored around four pillars.

- The first pillar is M&A and inorganic growth. Our ambition is clear: to build a 30–35 mall platform by 2030 through a disciplined and capital-efficient growth model. Supported by a strong acquisition pipeline and multiple expansion pathways, we remain focused on integrating high-quality assets while maintaining strict discipline around development and approval risk. The long-term objective remains building a platform capable of delivering over ₹35 billion of NOI at scale.
- The second pillar is premiumization and differentiation, which we believe will fundamentally reshape the economics of organized retail in India. Jewellery already contributes nearly 6% of consumption despite occupying less than 3% of leasable area, while watches continue delivering some of the highest trading densities across categories. This is reshaping how we curate our environments through stronger category clustering, destination-led premium zones and differentiated experiences capable of attracting aspirational consumers and global brands alike.
- The third is footfall growth and consumer engagement. With more than 137 million annual visitors across the portfolio, the opportunity ahead lies in deepening consumer affinity and strengthening engagement across every asset. As retail becomes increasingly experience-led, our investment in loyalty ecosystems, consumer intelligence and differentiated in-mall experiences are intended to position Nexus at the centre of evolving consumer behavior.
- The fourth pillar is capacity and people. As Nexus scales further, organizational capability and operating agility become increasingly important competitive advantages. Strengthening leadership depth, decentralizing execution and building faster decision-making structures across the portfolio will remain central to sustaining growth at scale.

Together, these four pillars are designed not only to expand the scale of Nexus, but to strengthen its resilience, relevance and long-term compounding capability as India's leading retail REIT platform.

WE WITNESSED ROBUST DOUBLE-DIGIT CONSUMPTION GROWTH AND STRONG FOOTFALLS ACROSS OUR PORTFOLIO, WHILE LEASING OCCUPANCY REMAINED AT A STELLAR 97%, REFLECTING SUSTAINED RETAILER CONFIDENCE.

Performance and the Road Ahead

FY 2025-26 represented another year of strong operational and financial performance for Nexus and marked an important milestone in the continued evolution of the platform as India's leading retail REIT. Full-year consumption reached ₹ 143 billion, representing year-on-year growth of 15%, while annual footfalls exceeded 137 million across the portfolio.

Growth momentum remained broad-based during the year, supported by sustained performance across key consumption categories and continued strengthening of consumer engagement trends. Net Operating Income increased 13% to ₹19 billion, while DPU grew 9% to ₹9.081 per unit, maintaining our track record of 100% NDCF payout since listing. Supported by an AAA/Stable credit rating, prudent leverage levels and substantial balance sheet flexibility, the platform remains well positioned to support future growth initiatives.

We witnessed robust double-digit consumption growth and strong footfalls across our portfolio, while leasing occupancy remained at a stellar 97%, reflecting sustained retailer confidence. We also added two assets to our portfolio, Nexus Vega City in Bengaluru and Nexus MBD in Ludhiana, both of which are already delivering better than they used to, post their integration in the Nexus Select Trust platform. Demonstrating our focus on unitholder value, our Net Asset Value (NAV) per unit increased by 8% to ₹164.

These results reflect a decade of disciplined execution and strengthening platform capabilities. Our omnichannel and consumer engagement initiatives are also delivering encouraging outcomes, supported by data analytics, loyalty ecosystems and consumer intelligence across the portfolio.

Looking Ahead

Looking ahead to FY 2026-27, we expect NOI to reach around ₹21 billion, alongside DPU growth of approximately 9%. Beyond the near term, our focus remains on steadily scaling the platform and creating a business capable of generating over ₹35 billion of NOI through disciplined growth, operational excellence and consistent long-term value creation.

Over the past decade, Nexus has been shaped by the collective support of our unitholders, tenant partners, consumers and employees. Every milestone we have achieved reflects the strength of these relationships and the shared belief in building a differentiated retail platform for India's evolving consumption landscape.

As we enter the next decade, we do so with optimism, ambition and a deep sense of responsibility to continue building a portfolio of malls that creates enduring value, meaningful experiences and long-term impact for all our stakeholders.

The first decade built the platform. The next decade will define the institution.

Yours sincerely,

Dalip Sehgal

Executive Director & Chief Executive Officer
Nexus Select Trust

INTRODUCTION

About Us

Portfolio Overview

Organizational Structure

Business Model

Strengths

About Us

Built on TENacity

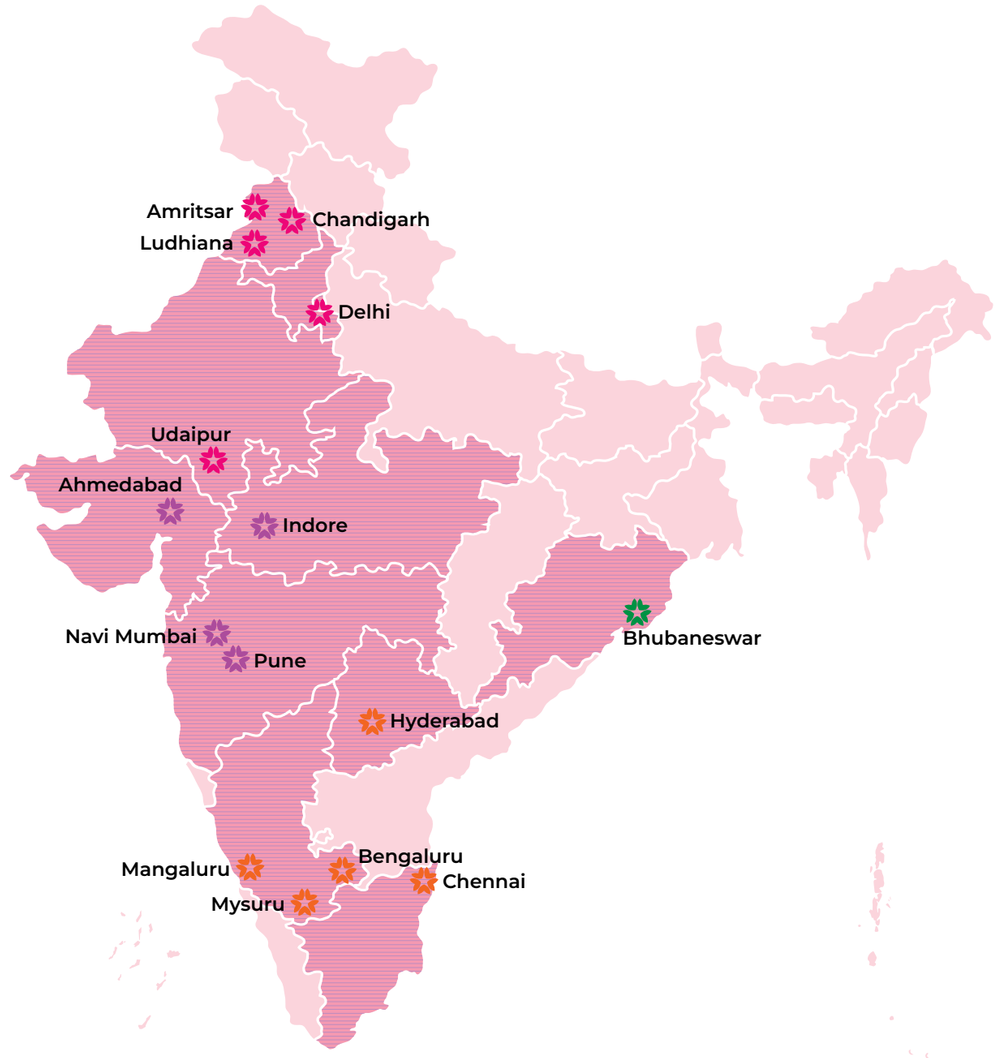
India's First Retail REIT

With a presence spanning 15 key cities across India, we have built the country's leading Grade-A consumption centre platform at Nexus Select Trust. We bring together retail, dining, entertainment, and community experiences within integrated destinations. Extending beyond retail, our portfolio also includes office and hospitality assets, enabling us to create holistic urban destinations.

ExTENding Footprint with Clarity

Over the past decade, we have evolved from a regional presence into a diversified pan-India retail platform. What began in select urban markets now spans key cities across North, West, South, and East India, reflecting our focused strategy of geographic diversification and long-term value creation.

Geographic Footprint



North India
- Delhi
- Chandigarh
- Amritsar
- Udaipur
- Ludhiana

West India
- Navi Mumbai
- Ahmedabad
- Pune
- Indore

South India
- Bengaluru
- Hyderabad
- Chennai
- Mangaluru
- Mysuru

East India
- Bhubaneswar

Disclaimer: This map is a generalised illustration and not intended for reference. The Trust does not assume responsibility for its accuracy or use.

Portfolio Overview

Reflecting Discipline and TENacity

With a presence spanning India's most dynamic consumption markets, we continue to strengthen our position as a leading Indian retail platform. Our decade-long expansion reflects a focused approach to disciplined growth, regional diversification, and long-term relevance, enabling us to serve evolving consumer aspirations across India.

Our Portfolio at a Glance

Malls

19 Grade-A Urban Consumption Centres

10.7 Mn sf Gross Leasable Area

97% Occupancy

3,200+ Retail Stores

~1,100 Domestic and International Brands

137 Mn+ FY26 Footfall

Hotels

3 Premium Assets

450 Keys

73% Occupancy

₹9,606 ADR

Offices

3 Commercial Assets

~1.3 Mn sf

94% Occupancy

Retail Assets

Asset	Location	Area (Mn sf)	Committed Occupancy (%)	Gross Asset Value (₹Mn)	Gross Asset Value (%)
Nexus Elante	Chandigarh	1.3	94%	52,095	17.0%
Nexus Select Citywalk	Delhi	0.6	99%	50,040	16.4%
Nexus Seawoods	Navi Mumbai	1.0	98%	28,051	9.2%
Nexus Ahmedabad One	Ahmedabad	0.9	96%	20,500	6.7%
Nexus Hyderabad	Hyderabad	0.8	99%	19,783	6.5%
Nexus Vijaya	Chennai	0.7	99%	15,665	5.1%
Nexus Esplanade	Bhubaneswar	0.4	99%	11,655	3.8%
Nexus Koramangala	Bengaluru	0.3	97%	11,382	3.7%
Nexus Vega City	Bengaluru	0.4	99%	10,719	3.5%
Nexus Westend	Pune	0.4	94%	9,576	3.1%
Nexus Shantiniketan	Bengaluru	0.6	98%	9,259	3.0%
Nexus Amritsar	Amritsar	0.5	97%	8,851	2.9%
Nexus Whitefield	Bengaluru	0.3	98%	5,824	1.9%
Nexus Celebration	Udaipur	0.4	90%	5,313	1.7%
Fiza by Nexus	Mangaluru	0.7	97%	5,057	1.7%
Nexus MBD Neopolis	Ludhiana	0.3	99%	4,521	1.5%
Nexus Centre City	Mysuru	0.3	100%	4,241	1.4%
Treasure Island	Indore	0.4	87%	2,783	0.9%
Nexus Indore Central	Indore	0.2	87%	2,120	0.7%
Sub-total (Consumption Centres)		**10.7**	**97%**	**277,436**	**90.8%**

Commercial Offices

Asset	Location	Area (Mn sf)	Committed Occupancy (%)	Gross Asset Value (₹Mn)	Gross Asset Value (%)
Westend Icon Offices	Pune	1.0	93%	13,496	4.4%
Vijaya Office	Chennai	0.2	100%	2,147	0.7%
Elante Office	Chandigarh	0.1	88%	1,342	0.4%
Sub-total (Commercial Offices)		**1.3**	**94%**	**16,985**	**5.6%**

Hospitality

Asset	Location	Keys	Committed Occupancy (%)	Gross Asset Value (₹Mn)	Gross Asset Value (%)
Hyatt Regency, Chandigarh	Chandigarh	211 keys	68%	6,397	2.1%
Oakwood Residence Whitefield	Bengaluru	143 keys	77%	2,495	0.8%
MBD Radisson	Ludhiana	96 keys	75%	1,512	0.5%
Sub-total (Hospitality)		**450 keys**	**73%**	**10,404**	**3.4%**

Others

Asset	Location	Capacity	Committed Occupancy (%)	Gross Asset Value (₹Mn)	Gross Asset Value (%)
Karnataka Solar Park	Karnataka	15 MW (AC)	NA	759	0.2%
Sub-total (Others)		**15 MW (AC)**	**NA**	**759**	**0.2%**
Total		**10.7 Mn sf consumption centres/ 1.3 Mn sf commercial offices/ 450 keys/ 15 MW (AC)**	**97% consumption centres/ 94% commercial offices/ 73% hospitality**	**305,583**	**100.0%**

Organizational Structure

Defining Organizational ConTENders

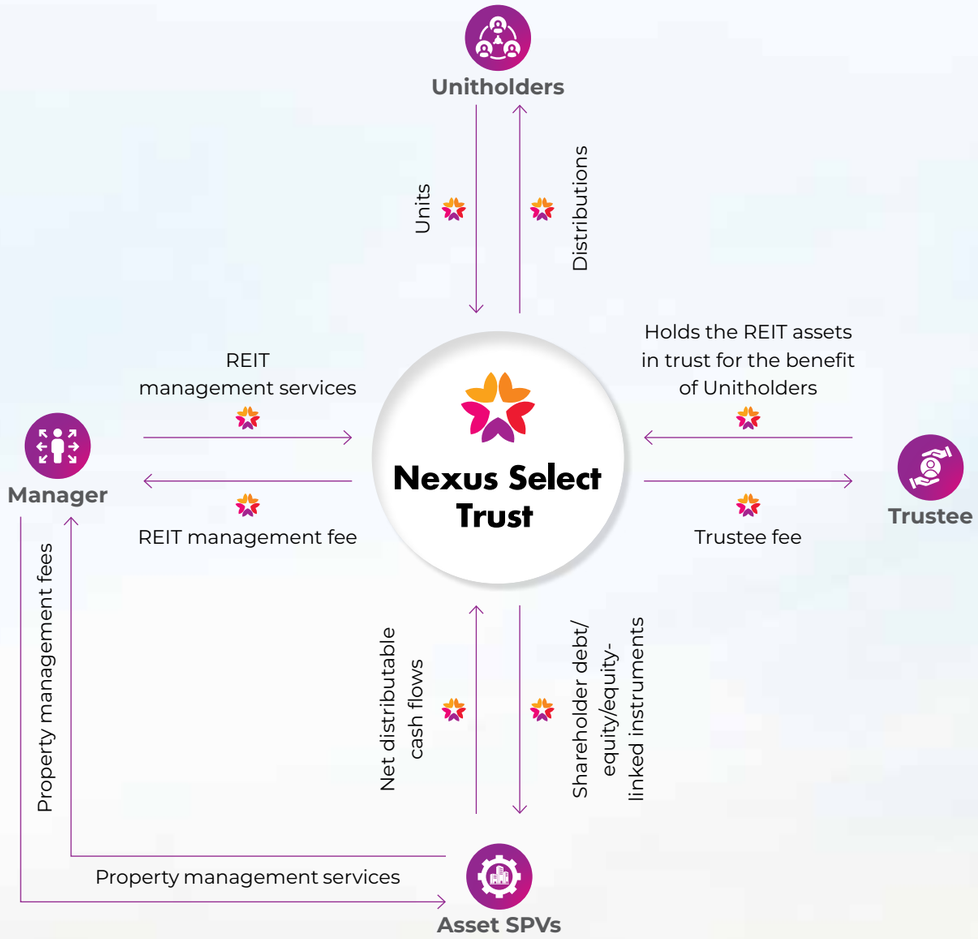
We operate within a robust governance and operating framework designed to support scale, discipline, and long-term growth. Anchored by unitholder alignment, professional asset management and independent trusteeship, our Trust structure enables transparency, accountability and consistent oversight across our portfolio of income-generating assets.

Unit Trustee
Axis Trustee Services Limited (ATSL)

Unitholders
(Including Sponsor - Wynford Investments Limited)

Manager
Nexus Select Mall Management Private Limited

Asset SPVs
Asset SPV's holding income-generating assets



*Operation and management for the hotel assets forming part of the portfolio (i.e., Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bangalore) are undertaken by third parties.

100%

NURPL (Nexus Celebration)	NMRPL (Mangalore) (Fiza by Nexus)[1]	CSJIPL (Nexus Elante Complex)
EDPL (Nexus Ahmedabad One and Nexus Amritsar)[4]	NMMCPL (Nexus Indore Central)	SRPL (Nexus Esplanade)
CPPL (Nexus Westend and Westend Icon Offices)	NSRPL (Nexus Shantiniketan)[2]	DIPL (Westend Icon Offices)
MSPL (Karnataka Solar Park)	NVRPL (Nexus Vijaya Complex and Nexus Vega City)	SIPL (Nexus Select Citywalk, Nexus Seawoods and Nexus MBD Complex)
NHRPL (Nexus Koramangala and Nexus Hyderabad)	NWPL (Nexus Whitefield Complex)	NMRPL (Mysore) (Nexus Centre City)

50%

ITIPL (Treasure Island)[3]

Notes: (1) NMRPL is entitled to 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus. (2) NSRPL is entitled to 64.9% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan. (3) The Nexus Select Trust holds 50% stake in ITIPL, the balance 50% stake continues to be held by the joint venture partner. (4) NXST completed the acquisition of the remaining 12,926 equity shares, representing 0.55% of the equity share capital of SPV - Euthoria Developers Private Limited ("EDPL") on December 26, 2025.

Strategic Investment Vision

Our investment philosophy focuses on sustainable, long-term value through disciplined capital allocation, strong governance and high-quality income-generating retail assets. Transparency, risk management and unitholder alignment underpin this approach.

We combine stable cash flows from prime retail real estate with prudent leverage and strong safeguards to ensure performance across market cycles. All investments adhere strictly to REIT regulations, reinforcing financial discipline and governance integrity.

Our framework is designed to deliver consistent returns with transparency and accountability across the investment lifecycle.

REIT Operating Principles

Asset Selection and Portfolio Construction

- Minimum 80% invested in completed, income-generating retail assets, ensuring stable cash flows
- No speculative land acquisition, with a clear focus on high-quality, revenue-generating properties
- Minimum 90% of NDCF distributed semi-annually to unitholders

Capital Discipline

- Debt is capped at 49% of asset value in accordance with REIT regulations, supporting financial stability
- Majority unitholder approval is required if debt[1] exceeds 25% of asset value

[1]Debt includes consolidated borrowings and deferred payments of the REIT, HoldCos, and SPVs

Related-Party Governance

- Sponsors are restricted from voting on related-party transactions, mitigating potential conflicts of interest
  - For sponsor asset contributions to the REIT, voting rights are limited to non-related parties
- Asset acquisitions or disposals cannot deviate by more than 110% or 90%, respectively, from the average valuation determined by two independent valuers
- Fairness opinion from an independent valuer and approval of unitholders where related-party leases exceed 20% of the REIT's area, rental value or asset value
- Majority unitholder approval is required for acquisitions or disposals exceeding 10% of the REIT's value in a financial year

Governance Oversight and Accountability

- Minimum 50% independent directors for objective oversight
- REIT Manager removable with 60% unitholder approval
- Management fees are directly linked to performance, reinforcing alignment with unitholder value

Our Commitment

By adhering to these operating principles, each investment reflects our core priorities of long-term value creation, risk mitigation and unitholder alignment. These safeguards protect investor interests while reinforcing the transparency and trust that underpin our growth journey.

Business Model

Driving Performance with InTENsity

We follow a structured plug-and-play business model designed for the efficient acquisition, integration, and operation of retail assets. This model enables rapid stabilization of assets while ensuring consistency in execution, scalability across markets, and disciplined operational control throughout the asset lifecycle.

Vision

To create world-class shopping destinations and transform experiences

Mission

Nexus One – Happyness for Everyone

Values

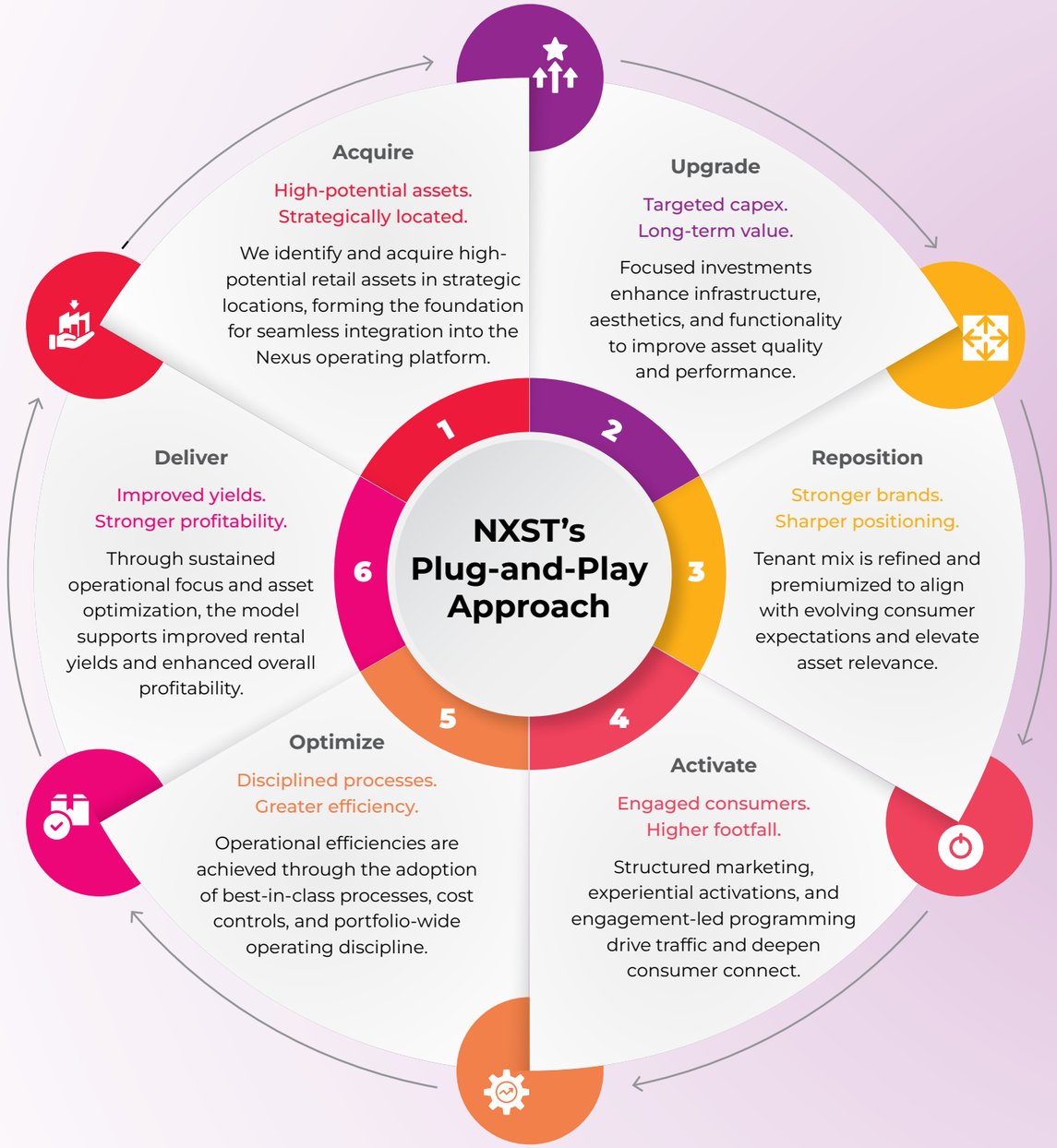
- Innovation
- Customer Centricity
- Caring
- Excellence

Strategy

- Organic Growth
- Disciplined Acquisition Strategy
- Sustainable Growth for Happyness

Enablers

- Embarking on Nexus 2.0
- Driving Efficiency and Sustainability
- Transforming Experiences. Spreading Joy
- Broadening Our Value Horizon



Case Study

TENacious Transformation of the Prestige Portfolio

Our value proposition extends beyond passive ownership of real estate, it lies in actively transforming assets into high-performing consumption platforms.

The 2021 acquisition of the Prestige Group's retail portfolio represents the most definitive test of this operating philosophy.

The Baseline: Acquiring the Asset

We acquired 8 premium retail assets from Prestige Group, spanning ~4.2Mn sf Gross Leasable Area across key Tier-1 and Tier-2 cities, including Nexus Shantiniketan (Bengaluru), Nexus Vijaya (Chennai), Nexus Hyderabad (Hyderabad), Nexus Celebration (Udaipur), etc.

While the assets were strategically located in high-density consumption catchments, they were structurally constrained by legacy operating models and pandemic-era disruption.

Starting Metrics (At Acquisition)

~88%
Occupancy

~₹3,000+ Mn
NOI

- Strong catchment locations but under-optimized asset productivity
- Retail mix skewed toward traditional apparel formats
- Underutilized common areas and inefficient CAM structures

Activating the Nexus Playbook

Upon acquisition, we deployed our integrated value-creation framework - Acquire, Upgrade, Reposition, Attract, Optimize, and improve yields, translating strategy into measurable physical, commercial, and digital interventions.

Value Lever 1

Upgrading the Physical Platform (Hardware Intervention)

The first step involved a comprehensive physical transformation to reposition the assets as modern consumption destinations.

- Facade and entrance modernization to create a unified premium identity
- Introduction of experiential zones such as WoW Spaces and curated engagement areas
- Consumer-first infrastructure upgrades, including valet services, digital lockers, and inclusive amenities
- Expansion of dwell-time enhancers through events, installations, and activations
- ESG integration including solar adoption and alignment with Net Zero 2030 roadmap

Value Lever 2

Premiumizing the Commercial Mix (Software Intervention)

We leveraged our national leasing platform to materially reshape tenant composition and category depth.

- Active churn of low-performing and legacy tenants
- Right-sizing of anchor spaces to optimize yield per sf
- Strategic reallocation toward high-growth categories
- Expansion of F&B, Beauty, Personal Care, Jewellery, and Experiential retail
- Introduction of D2C disruptors alongside aspirational 'Power Brands'
- Strengthening of anchor tenants to drive footfall and conversion

Value Lever 3

Unlocking Platform Synergies (Operating Model Integration)

Integration into the broader Nexus ecosystem enabled structural efficiency gains and data-led operations.

- Rationalization of CAM structures improving tenant economics
- Monetization of underutilized spaces via kiosks, pop-ups, and short-cycle leasing
- Conversion of non-revenue areas into productive retail formats
- Deployment of Nexus ONE digital ecosystem for consumer engagement and tenant insights
- Automated footfall tracking enabling data-driven leasing decisions

THE YIELD Proof of Concept

Post acquisition, the portfolio demonstrated a step-change in performance across all key operating metrics, validating the scalability of the Nexus platform.

	Pre Acquisition		Post Acquisition
Occupancy	~88%	→	~97.6%
NOI	₹3,000+ Mn	→	₹5,000+ Mn
Tenant Sales	Base level	→	10% CAGR since Acquisition
Format Position	Legacy format	→	Experience-led ecosystem

Strengths

Delivering Value with ConsisTENcy

We operate as a specialized retail platform delivering long-term value through disciplined asset management. Our strength lies in high-quality assets, expanding digital capabilities, and a clear financial growth roadmap. Strong governance and a focus on tenant success further ensure our centres remain preferred destinations for both brands and consumers.

Market Presence & Scale

A dominant pan-India platform comprising 19 consumption centres across 15 cities, spanning 10.7 Mn sf of gross leasable area. This establishes strong presence across high-growth urban markets and expands consumption clusters, reinforcing leadership in organized retail real estate.

Tenant Strength & Leasing Performance

Occupancy has remained consistently strong at 97% since listing (consecutively for 12 quarters), supported by disciplined leasing and structured Key Account Management process. We host ~1,100 domestic and international brands across 3,200+ stores in our consumption centres. Over the last 7 years, we have annually leased ~1.1 million square feet on an average at healthy spreads, underscoring the strength of our platform.

Experience-Led & Digital-First Platform

Malls have evolved into experience-driven consumption hubs through curated events, WoW spaces, immersive installations, and differentiated engagement formats. The NexusONE digital ecosystem seamlessly integrates physical and digital journeys, enabling personalized engagement and data-driven tenant performance enhancement.

Financial Strength & Discipline

AAA credit rating and low leverage of 18% underscores strong financial discipline and balance sheet strength. A stable revenue model, supported by fixed escalations and turnover-linked rentals, ensures resilient cash flows with embedded growth upside.

Operations & Cluster Efficiency

A cluster-based operating model across North, South, and West enables sharper execution, faster decision-making, and regional responsiveness. This is further strengthened by centralized capabilities that drive scale efficiencies and operational consistency across the portfolio.

Brand Partnerships & Ecosystem Strength

Deep, long-standing partnerships with leading domestic and international brands continue to anchor footfall and category leadership. These alliances enable multi-city expansion, format innovation, and a balanced mix of legacy retailers and new-age disruptors across the ecosystem.

Sustainability & ESG Leadership

The platform demonstrates strong ESG commitment with ~49% renewable energy usage and industry recognition through GRESB. A clear roadmap towards Net Zero Scope 1 and Scope 2 emissions by 2030 reinforces long-term responsible growth.

Vision 2030

Positioned for scalable growth, the platform aims to expand to 30–35 malls by 2030 while doubling total retail area to 18-20 million square feet and retail NOI over the same period.

STRATEGY

Vision 2030

Acquisition Strategy

Leasing 2.0

Operations 2.0

Marketing 2.0

Vision 2030

Strategic InTENt Reimagining Experiential Real Estate in India

The retail real estate landscape is evolving rapidly, driven by premiumization, experience-led consumption, and increasing convergence of physical and digital engagement.

Vision 2030 defines our next phase of transformation, evolving from a leading retail asset owner into a fully integrated consumption platform that actively shapes tenant success, consumer engagement and asset performance.

01 Scale & Expansion - Doubling the Platform

Vision 2030 is anchored in disciplined yet ambitious scale-up across high-growth urban markets, supported by strong capital discipline.

Expand portfolio from **19 to 30–35 consumption centres**

Increase gross leasable area from **~11 Mn sf to 18–20 Mn sf**

Double NOI to **₹35 Bn+**

Maintain financial flexibility with calibrated leverage (LTV) of **~28–30%**

This expansion will be driven through expanding presence in existing cities, building presence in key cities where our presence is limited and selective acquisition of high-quality assets.

02 Leasing Evolution Capturing Premium Consumption

The leasing strategy is being reshaped to align with India's accelerating premiumization and experience economy.

Significant increase in high-value categories

- Jewellery: **4% → 14%**
- Beauty & Personal Care: **4% → 8%**
- Watches and Eyewear: **3% → 6%**
- Designer Fashion Brands: **1% → 2%**

Strong focus on experiential F&B to drive dwell time and repeat visitation

Expansion of international brands, aspirational retailers, designer fashion brands and D2C disruptors

Format innovation enabled through flexible, future-ready store design

03 Platform Monetization beyond Traditional Rent

Vision 2030 expands the revenue architecture beyond leasing income into multi-dimensional monetization streams.

Revolutionizing in-mall advertising through anamorphic and 3D-enabled screens

Food court naming rights and brand activations

Curated experiential events

Digital Ecosystem (NexusONE):
Unified consumer platform enabling data-driven engagement, loyalty building and improved retention

04 ESG-led Value Creation Embedding Long-term Resilience

Sustainability is a core pillar of Vision 2030, embedded into both operations and expansion strategy.

Commitment to **Net Zero Scope 1 & 2 emissions by 2030**

100% green building certification across portfolio (IGBC/GRIHA standards)

Expansion of renewable energy integration across assets

Community impact initiatives including urban ecosystem restoration and inclusive workforce development

05 Analytics-driven Decision Making

AI-led marketing: Usage of Nexus AI-verse for marketing campaigns

Usage of Power BI dashboard

Data driven targeted marketing:
Drive targeted and data-led marketing campaigns from NexusOne App consumer insights

ADSR (Automated Daily Sales Report):
Analyzing the consumer pattern via daily sales report

Automated footfall counter enabling curation of marketing campaigns

06 Future-Ready Workforce & Leadership Excellence

Building future-ready talent through continuous skill development and personalized career growth pathways

Create an inclusive workplace for diverse talent to ensure they feel valued, empowered and enabled

Developing future leaders through structured succession planning, leadership readiness initiatives, and the adoption of emerging technologies

To be the employer of choice in the industry, with best-in-class employee experience driven by Happyness for All

Vision beyond Traditional Retail Real Estate

By 2030, we aim to evolve beyond traditional retail real estate into an integrated urban consumption platform. Malls will function as multi-dimensional destinations – combining retail, entertainment, culture, and digital engagement into a unified ecosystem.

The core shift is from owning retail space to shaping consumption ecosystems that are deeply embedded in the urban fabric.

Acquisition Strategy

Investing with Long-term InTENt

We pursue acquisitions as a calibrated path to scale, strengthening portfolio quality while preserving financial discipline. Each opportunity is evaluated for long-term income visibility, strategic fit, and integration into our operating platform. Our approach balances growth with resilience.

Building a Scaled, Future-Ready Retail Platform

We pursue a disciplined, value-accretive strategy anchored in acquiring Grade-A retail assets with strong fundamentals. Each investment is guided by long-term rental visibility, location strength and consumption potential, ensuring sustainable value creation rather than short-term gains.

1. Focus on Grade-A, income-generating retail assets
2. Emphasis on quality, location, and consumption density
3. Long-term rental growth and resilient cash flows
4. Potential to value-add post-acquisition

Acquired Assets Performance

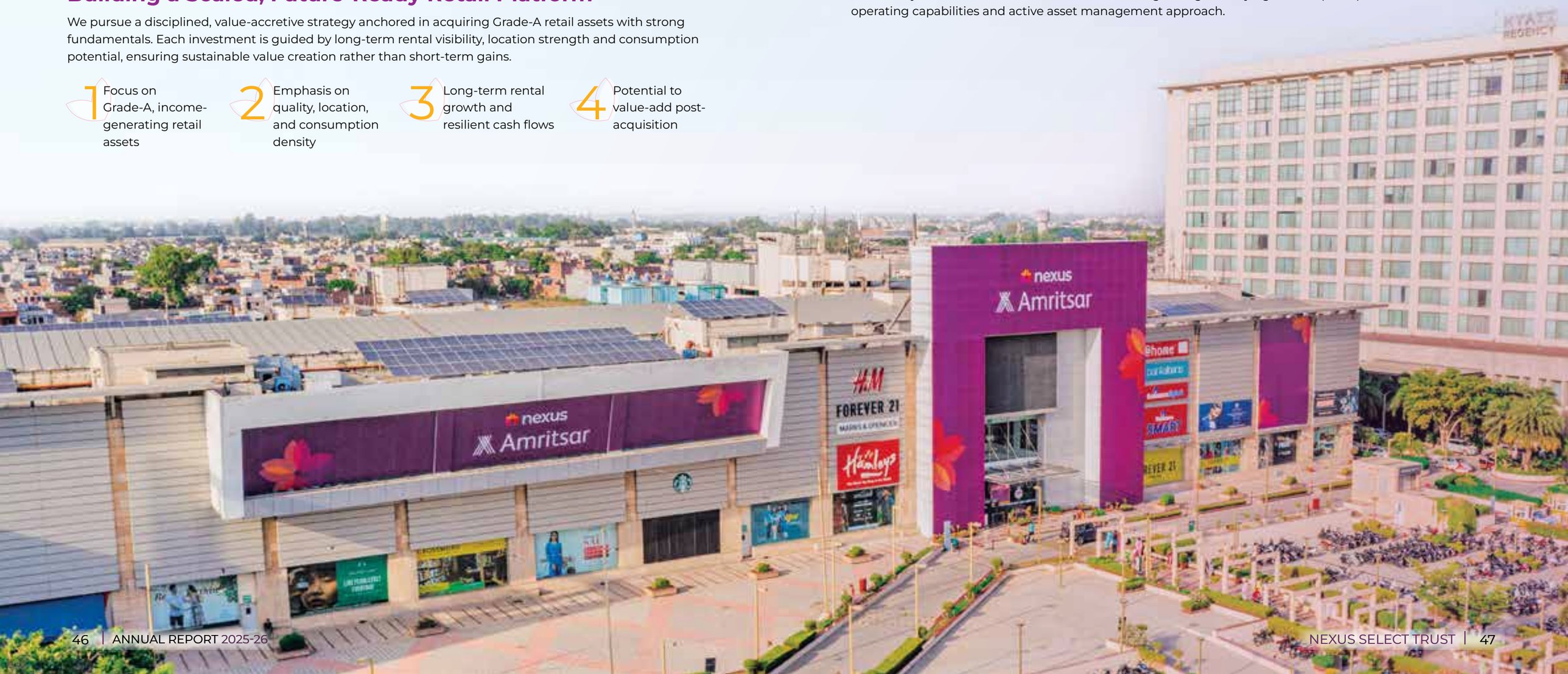
Recently acquired malls witnessed strong consumption momentum

Our recent acquisitions continued to demonstrate the strength of our disciplined inorganic growth approach, with newly acquired assets delivering encouraging early operating performance and reinforcing their strategic fit within the portfolio.

14% YoY
Nexus Vega City Consumption Growth

16% YoY
Nexus MBD Neopolis Consumption Growth

These early indicators reflect the value of combining strong underlying consumption potential with Nexus' operating capabilities and active asset management approach.



Building the Next Engine for Inorganic Growth

Aligned with our vision to significantly expand our platform by 2030, we strengthened our M&A framework through additional growth pathways designed to support scalable and disciplined expansion.

Strategic Inorganic Growth Pillars

- Third-party asset acquisitions
- Strategic tie-ups for under-construction malls
- Expansion within existing malls
- Sponsor-led acquisition pipeline

→ **New Pillars for Inorganic Growth**

Key Parameters for Inorganic Growth

Our investment framework continues to remain anchored in disciplined capital allocation and long-term value creation:

- Presence in high-potential Tier I and Tier II markets with favorable demographics
- Strong value-add potential
- DPU and NAV accretive opportunities on a stabilized basis
- Disciplined leverage utilization of up to 30%

Together, these pillars create a structured and diversified inorganic growth model designed to strengthen portfolio quality while creating sustainable long-term value.

Strengthening Growth through Strategic Acquisitions

Nexus maintained strong inorganic growth momentum during the year through strategic acquisitions, expansion initiatives and future pipeline creation opportunities.

NEXUS MBD NEOPOLIS

Third-Party Mall Acquisition

We acquired 0.3Mn sf of Nexus MBD Neopolis, along with a 96-key hotel asset in Ludhiana, further strengthening our presence in North India.

Post-acquisition, strategic capex initiatives focused on enhancing mall aesthetics and improving consumer experience and footfall.

Performance since acquisition

16%
Sales growth

ELANTE BOULEVARD

Strategic Expansion

We completed a strategic bolt-on acquisition of approximately 60k sf of prime retail space within the Nexus Elante Complex.

This acquisition creates opportunities to activate a high-street frontage experience within the courtyard and further strengthens the premium positioning of the destination.

The development is also enabling engagement with leading designer and global brands for future retail activation opportunities.

NEXUS–RUNWAL PARTNERSHIP

Building Future Pipeline

During the year, we entered into a strategic partnership with Runwal Enterprises (Subodh Runwal Group) for a 0.7Mn sf under-construction Grade-A mall in MMR.

Located within a large township ecosystem comprising nearly 30,000 residential units (~18,000 already launched), this partnership enables access to an attractive acquisition pipeline while limiting development and approval-related risks.

Expanding into High-Growth Consumption Hubs

Our ambition is to double the portfolio by 2030, with focused expansion across high-growth urban markets and emerging consumption corridors. Growth is driven through cluster-based scale-up in key cities, enabling stronger operational synergies and market depth.

Target to double portfolio size by 2030 → Expansion into high-growth urban consumption hubs → Cluster-led strengthening in key cities

Building a Robust Platform for Inorganic Growth

Our inorganic growth strategy continues to be supported by a strong acquisition pipeline designed to expand the portfolio while maintaining quality and disciplined capital allocation.

Supported by a strong balance sheet, 18% LTV, lower cost of debt and significant financial flexibility, Nexus remains well-positioned to accelerate the next phase of its inorganic growth strategy while maintaining a disciplined approach to capital allocation

Building on the momentum created over the past year, we remain focused on adding 2–3 assets annually, creating a consistent pathway for portfolio growth.

A Platform Powered by Partnerships

We operate a curated ecosystem of leading domestic and international brands, enabling multi-city expansion, faster scale-up, and continuous format innovation. A balanced mix of legacy leaders and new-age disruptors ensures category leadership and sustained consumer engagement.

- Strategic alliances with leading retail brands
- Enable multi-city expansion and innovation in formats
- Balanced mix of legacy brands and new-age disruptors

Financial Strength that Enables Action

A strong balance sheet underpins our growth strategy, with access to a ~US$ 1 Bn acquisition war chest and a conservative leverage profile of ~18% LTV. This financial flexibility, supported by deep lender and investor relationships, enables agile and opportunistic growth.

- ~US$ 1 Bn acquisition war chest
- Low leverage (~18% LTV)
- Strong lender and investor relationships

Preferred Partner for Value Creation

We are a partner of choice for asset owners, offering tax-efficient structuring, recurring income visibility, and execution certainty. A proactive engagement model and strong deal pipeline ensure consistent origination and mutually value-accretive outcomes.

Tax-efficient deal structuring capabilities → Recurring income-led value proposition for sellers → Strong, proactive acquisition pipeline

Leasing **2.0**

TENet of Value Creation

Leasing 2.0: Curating the Future of Consumption

Under the Nexus 2.0 framework, leasing has evolved from a transactional function into a deliberate and dynamic process of shaping consumption ecosystems. 'Leasing 2.0' reflects a strategic shift from passive tenant aggregation to the active curation of brands, categories, and experiences that enhance asset productivity and long-term value creation.

This approach is designed to anticipate shifts in consumer behavior, and drive sustained improvement in rental yields, tenant sales, and overall asset quality.

Moment

BRANDS DIDN'T JUST OPEN STORES. THEY GREW WITH US.

Nexus built a trusted platform where leading domestic and international brands could scale confidently through long-term partnerships and sustained consumer engagement.

- 97% retail portfolio occupancy
- 3200+ stores across the platform
- ~1,100 domestic and international brands

Creating destinations where brands found both scale and staying power.

Core Pillars of Leasing 2.0

Premiumization of Tenant Ecosystem

A structured upgrade of the brand mix is driving higher consumption density and repositioning Nexus assets as aspirational retail destinations.

- In FY 2025-26, we reinforced our position as the preferred gateway for international retailers. We successfully opened new international stores this fiscal year, including flagship entries and expansion for marquee brands such as **Foot Locker, COS, Charlotte Tilbury, Prada Beauty**
- Enhancement of asset positioning through stronger 'halo effect' from anchor upgrades
- Attracting higher-income consumer cohorts and improving ticket sizes
- Strengthening Nexus positioning as a destination platform for international brand entry into India

Category Mix Evolution & Spatial Reconfiguration

A disciplined rebalancing of space allocation is enabling higher yield generation and stronger experiential depth.

- Gradual reduction in low-margin, large-format retail exposure
- Increased allocation to high-growth categories: **Jewellery, Watches, Eyewear, Designer Fashion brands, Beauty & Personal Care and Experiential F&B**
- Introduction of curated category ecosystems to enhance dwell time and cross-spend
- Development of specialized zones to concentrate demand and improve conversion efficiency

Embedded Value Unlock through Leasing Cycles

The leasing portfolio is structured to actively capture embedded upside from scheduled expiries and re-leasing opportunities.

- Well-distributed lease expiry profile with average annual expiries of 1.2 Mn sf over the next four years
- Strong mark-to-market leasing spreads of **~20%** on renewals
- Direct contribution to sustained NOI expansion across the portfolio

Strategic Churn & Continuous Refresh

Controlled tenant churn is deployed as a value creation lever rather than a disruption risk.

- Active churn of **30–40% of re-leased areas**
- Systematic replacement of underperforming tenants with high-productivity formats
- Entry of D2C brands and digitally native retailers transitioning to physical formats
- Ensuring constant portfolio renewal and sustained consumer interest

Impact Stories

Case Study 1

The Golden Corridor at Nexus Elante

At Nexus Elante, a strategic reconfiguration of underutilized retail space unlocked a high-value consumption cluster centered around jewellery-led demand. A ~30,000 square feet jewellery zone was curated as a single, consolidated destination, bringing together leading jewellery brands into a focused high-intent corridor aligned with wedding and festive shopping cycles.

- Creation of a 30,000 square feet dedicated Jewellery Zone within existing retail footprint
- Consolidation of leading jewellery brands into a single curated high-visibility corridor
- Designed around high-intent consumption cycles such as weddings and festivals
- Strengthened cross-spend through adjacency with beauty and premium F&B categories

This transformation enabled a clear shift from standard retail leasing to high-density category economics, delivering leasing outcomes significantly above portfolio averages with MTM spreads of 20%+. The corridor has also driven spillover demand into adjacent premium categories, reinforcing Elante's position as a dominant regional consumption anchor.

Case Study 2

Capturing Next-Gen Consumer Trends

A deliberate churn-led premiumization strategy was implemented across select Nexus assets to align with rapidly evolving consumption preferences, particularly among younger, experience-driven consumers. Through a structured 30–40% churn across maturing retail spaces, the portfolio was re-curated to attract globally relevant and aspirational brands, positioning select assets as early-entry platforms for international retailers entering India.

- Structured 30–40% churn across maturing lease areas to enable repositioning
- Onboarding of global and aspirational brands including **Foot Locker, COS, Charlotte Tilburry, Prada Beauty** positioning select assets as entry gateways for international brands in India
- Enhanced category mix with stronger focus on Beauty & Personal Care and Lifestyle segments

This repositioning significantly improved footfall quality, with stronger Gen Z and millennial engagement, while accelerating growth in high-margin beauty-led categories. Tenant sales density improved across re-curated zones, further strengthening Nexus' positioning as a preferred destination for global brand entry and next-gen retail consumption.

Operations 2.0

TENet of Value Creation

Operations 2.0: Driving Precision, Consistency and Scaled Performance

'Operations 2.0' represents the evolution of how we manage a scaled retail portfolio, not as a collection of individual assets, but as a single, tightly governed operating system where execution quality directly determines performance outcomes.

As the portfolio expands, the primary challenge shifts from asset creation to ensuring uniformity in service standards, financial discipline, and operational responsiveness across geographies. Operations 2.0 addresses this by embedding structure, automation and accountability into every layer of day-to-day functioning.

Moment

SHOPPING STARTED BEFORE THE VISIT

With phygital integration, the consumer journey no longer began at the entrance – it started digitally, long before visitors stepped into a mall.

- 1 Million NexusOne app users
- ₹10 Billion+ sales uploads captured digitally
- Integrated rewards, parking and engagement ecosystem

Blending digital convenience with physical discovery at scale.

Core Pillars of Operations 2.0

Experience Delivery Building a Consistent Service Standard

At scale, consistency becomes the differentiator. Operations 2.0 focuses on ensuring that every Nexus asset delivers a uniform, high-quality consumer experience, regardless of location or maturity.

The emphasis is on service refinement and friction removal within existing infrastructure:

- **WoW Spaces** introduced as curated comfort zones for visitors
- Expansion of **Valet Parking services** to streamline arrival and exit
- Dedicated **Pink Parking zones** enhancing safety and accessibility
- Deployment of **digital lockers and upgraded concierge touchpoints**

Financial Discipline Converting Operations into Predictable Performance

A core objective of Operations 2.0 is to ensure that operational excellence translates into **stable and predictable financial outcomes across the portfolio.**

This is achieved through a structured and standardized operating backbone:

- Centralized CAM and service cost governance
- Automated invoicing and collections workflows
- Standardized tenant monitoring and escalation frameworks

These systems ensure tighter control over receivables and cash flows, resulting in:

- **~3 days average receivables in FY 2025-26**
- Strong visibility and predictability of operating cash flows
- Improved conversion of operational performance into realized income

Core Pillars of Operations 2.0

Digital Operating Intelligence from Monitoring to Real-time Action

Technology under Operations 2.0 functions as the live control layer of the entire portfolio, enabling visibility, responsiveness, and coordinated execution. The NexusOne ecosystem anchors this capability, integrating consumer-facing engagement with backend operational intelligence at scale.

- 1 million NexusOne app users
- Integrated parking, loyalty, and engagement services
- ~₹3.75 Bn quarterly spends tracked

Operational intelligence is further strengthened through real-time systems that enable live decision-making and portfolio visibility.

- Automated footfall tracking systems across assets
- Centralized performance dashboards for management teams

This capability is now enhanced through a deeper technology stack that drives precision in measurement, reporting and execution. Technology is embedded as a live control layer across operations, moving the model from periodic reporting to continuous intelligence.

- **Delopt Automatic Footfall Counters** enabling tracking of consumer density and movement patterns
- **Power BI Dashboards** providing centralized, real-time visualization for agile decision-making
- **ADSR (Automated Daily Sales Report)**

Sustainability Embedded into Operational Efficiency

Sustainability is not treated as a standalone initiative but is integrated directly into operational cost and efficiency structures.

Key developments include:

- Commissioning of a **13 MW solar plant in Pavagada, Karnataka**
- Expansion of total renewable capacity to **~60 MW**
- **~49% of portfolio energy demand now met via renewables**
- **~15,000 tons of CO_2 emissions reduced annually**

Beyond environmental impact, this directly strengthens operations by:

- Reducing energy cost volatility
- Improving long-term cost efficiency
- Enhancing predictability in utility expenses

Impact Stories

Case Study 1

Digital Operations Enabling Real-time Responsiveness

Traditional asset management models rely heavily on periodic reporting cycles, limiting the ability to respond dynamically to changing consumer behavior and on-ground conditions. To address this, a digital operating layer was embedded across assets to enable real-time visibility and decision-making.

The NexusOne our consumer-facing mobile App was deployed across the portfolio as a unified operational control layer, enabling live tracking of footfall, engagement, and asset performance through centralized dashboards used by operational teams.

- Deployment of NexusONE platform across portfolio assets
- Real-time tracking of footfall and consumer engagement patterns
- Centralized dashboards enabling unified operational visibility
- Live monitoring of key asset performance indicators
- Insight based consumer nudges to boost upsell and cross-sell

The platform now serves 1 Mn consumers and enables ~₹3.75 Bn in quarterly spends tracked. This has materially improved the speed and quality of operational decision-making, shifting the model from periodic intervention to continuous, real-time responsiveness across assets.

ASSURED REWARDS.
INSTANT HAPPYNESS.

Marketing 2.0

TENet of Value Creation

Marketing 2.0: A Demand-Side Growth Engine for Experiential Retail

'Marketing 2.0' defines how we create and amplify demand across our portfolio, transforming malls from passive transactional spaces into actively programed, high-engagement destinations.

Moment

WEEKENDS STOPPED FEELING ROUTINE

We transformed ordinary weekends into city-wide experiences through themed attractions, live activations and immersive entertainment that kept visitors coming back for more than shopping.

- 50+ events and experiences annually
- 15+ large-scale themed installations
- India's first immersive anamorphic 3D mall screens
- Turning malls into stages for memories, discovery and shared experiences

Core Pillars of Marketing 2.0

Experiential Demand Creation Turning Assets into Destinations

Marketing 2.0 repositions malls as experience-led cultural destinations, shifting engagement from passive footfall to event-driven consumption anchored by marquee IPs and large-scale experiential programming.

In FY 2025-26, this was delivered through high-impact formats such as **Dinoverse,** an immersive animatronic experience driving strong family footfall, and **Velocity,** an automotive and lifestyle showcase engaging high-net-worth and aspirational consumers. These were supported by in-mall festivals, seasonal activations, live performances, and interactive zones across fashion, entertainment, and culture.

- Execution of multiple immersive and ticketed experiential events in FY 2025-26
- IP-led activations across fashion, entertainment, automotive, and culture
- Dinoverse driving strong family-oriented footfall uplift
- Velocity engaging HNI and aspirational consumer segments
- In-mall festivals, live shows, installations, and interactive experiences

This led to higher footfall intensity, increased dwell time, and stronger non-retail spend across F&B, entertainment, and services.

Alongside this, the revenue model is expanding beyond leasing into diversified monetization streams that enhance asset yields.

- Deployment of anamorphic 3D DOOH screens for high-impact brand visibility
- Monetisation of common areas through "Space on Hire" advertising
- Food court naming rights as a new revenue stream

Together, these initiatives strengthen the portfolio's positioning as a monetization platform rather than a pure retail leasing model.

Brand partners have also validated this shift:

"Nexus Select Trust provides more than just retail space; they provide a high-engagement ecosystem. Their data-driven approach to marketing has directly contributed to our store's performance."

— Global Sportswear Partner

Core Pillars of Marketing 2.0

Category-Led Activation Converting Attention into Sales

Marketing 2.0 is not only about driving visits, but about **directly influencing consumption outcomes within targeted categories.**

This is achieved through structured, thematic campaigns aligned with consumption cycles:

- Portfolio-wide campaigns such as **Sneaker Fest and Vacation Nation**
- Category-specific activation zones across malls
- High-intensity retail moments aligned with seasonal demand peaks

These initiatives create concentrated demand bursts for:

- Footwear and athleisure
- Fashion and accessories
- Beauty, travel, and gifting categories

Hyperlocal Activation Embedding Assets into Micro-Markets

Despite national scale, consumption remains deeply local. Marketing 2.0 therefore prioritizes **micro-market relevance over uniform campaigns.**

This is achieved through:

- Location-specific cultural and festival-led campaigns
- Asset-level customization based on catchment demographics
- Community-driven engagement programming
- Local influencer and partner integrations

Impact Stories

Case Study 1

Sneaker Fest – Converting Culture into Consumption

The footwear and athleisure segment represents one of the fastest-growing, high-frequency consumption categories, yet engagement is often driven by discounting rather than brand-led experience. The objective of Sneaker Fest was to reframe this dynamic by converting cultural relevance into measurable retail performance and driving high-intent footfall across core growth categories.

Sneaker Fest was executed as a multi-city experiential retail IP, designed to position malls as cultural engagement arenas rather than purely transactional destinations. The initiative brought together exclusive sneaker drops, immersive brand showcases, live customization zones led by artists, music-driven programming, and integrated sponsorship activations within mall environments.

- Exclusive sneaker drops and curated brand showcases across leading labels
- Live customization zones and artist-led experiential installations
- Music-led programming designed to enhance dwell time and engagement
- Integrated sponsorships and monetization within mall environments
- Positioning of malls as cultural retail platforms rather than transactional spaces

This approach resulted in a significant uplift in category performance. The initiative also drove higher Gen Z and millennial footfall, improved dwell time across participating assets, and generated incremental revenue through sponsorships and event monetization. It demonstrated the ability to directly convert cultural engagement into retail productivity.

Case Study 2

Anamorphic Screens Redefining Retail Media Engagement

As part of our strategy to evolve our malls into integrated retail media networks, we have introduced cutting-edge anamorphic screens across key assets, including AAYAM at Nexus Seawoods, Navi Mumbai.

Recognized as Maharashtra's largest cuboid anamorphic screen, AAYAM represents a new generation of Digital Out-of-Home (DOOH) advertising. By transforming conventional static displays into immersive 3D visual experiences, it enables brands to capture consumer attention more effectively, drive deeper engagement, and enhance brand recall within a high-footfall retail environment.

Designed to create striking depth-defying visual effects, our anamorphic screens enable brands to connect with high-intent shoppers through impactful storytelling in premium retail environments. Supported by advanced LED technology and rapid content conversion capabilities, conventional creatives can be transformed into customized 3D formats within 48–72 hours, enabling brands to execute dynamic and attention-grabbing campaigns

- Deployed innovative anamorphic screens across key malls, including AAYAM, CURV, PRISMOX and Social Tree
- Introduced immersive 3D advertising formats that significantly enhance visibility, engagement and recall
- Enabled rapid conversion of 2D creatives into customized anamorphic content formats
- Created premium digital media inventory for brands across luxury, automotive, jewellery, lifestyle and FMCG categories
- Integrated digital advertising with experiential activations and mall-wide media solutions
- Strengthened our retail media ecosystem through scalable, technology-led advertising platforms

MARKET & PORTFOLIO

India's Retail Revolution

Strong Footprint across India

Asset Portfolio Highlights

India's Retail Revolution

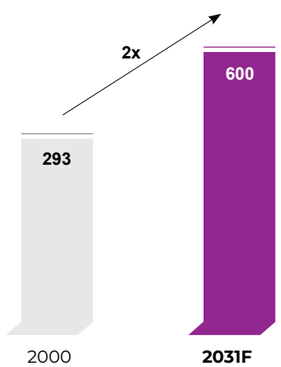
India's retail sector is undergoing a deep structural transformation, anchored in strong macroeconomic fundamentals and an evolving consumption landscape. This shift is not episodic, it is sustained, multi-decade in nature, and fundamentally redefining how and where India consumes.

India continues to be the fastest growing major economy with US$ 4 trillion GDP (4th largest economy in the world) in 2025. Supported by real GDP growth rate of 7.7% in FY26, rising per capita incomes, rapid urbanization, and a young demographic profile. India today represents one of the most compelling consumer markets globally. However, the real transformation lies in the nature of consumption itself, becoming more organized, more experiential, and increasingly premium.

The Macro Foundation of India's Consumption Story

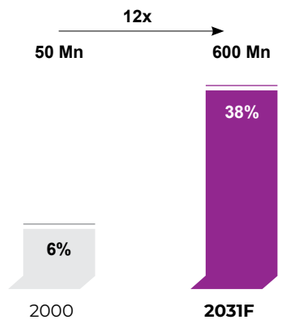
- **Per Capita Income:** Expanding discretionary consumption pool
- **Urbanization:** Accelerating shift toward Tier-1 and Tier-2 cities
- **Rising Middle Class:** Increasing household incomes and a growing aspirational consumer base driving discretionary spending and premiumization trends

Rapid Urbanization
(Urban population in Million)



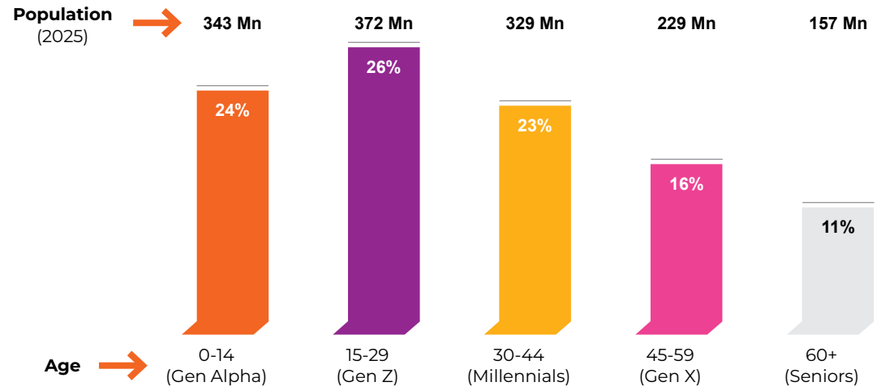
Source: CII, Secondary research.

Rising Middle Class
(% of total population)



F - Forecasted

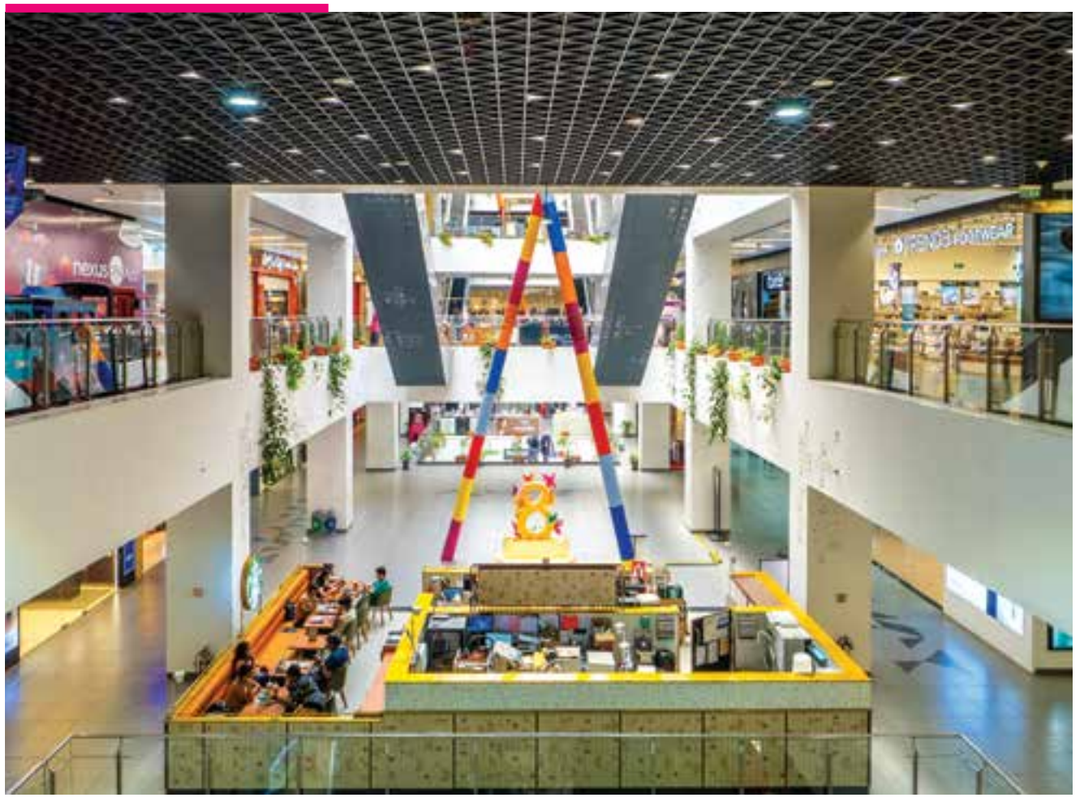
- **Demographic Profile:** Young population driving sustained consumption growth and long-term demand visibility



Source: MOSPI, Redseer Report

- **Evolving Consumer Preferences:** Tier II markets transitioning from value-led consumption to aspirational shopping behavior demand visibility.

These structural drivers are creating a durable runway of organized retail expansion over the next decade.

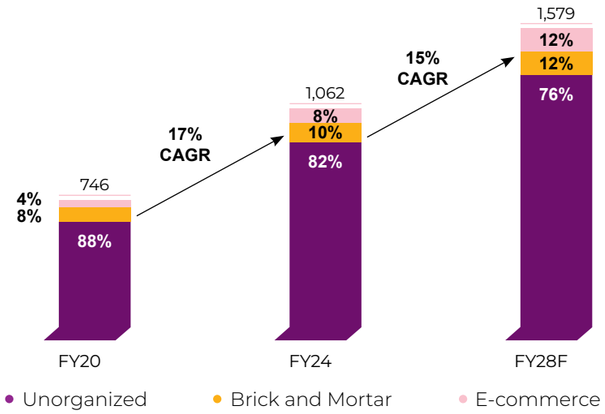


Five Megatrends Redefining Indian Retail

Formalization of Retail

India is steadily transitioning from fragmented, unorganized retail toward structured, high-quality consumption environments. Consumers are prioritizing trust, hygiene, and brand assurance, accelerating the shift toward Grade-A retail spaces.

Organized Retail Capturing Market Share (US$ in Bn)



Source: Secondary Research.

Premiumization of Consumption

Rising incomes and aspiration-led behavior are driving a clear upshift in consumption quality across categories.

Strong growth in luxury fashion and lifestyle → Expansion of premium beauty and personal care → Increased penetration of branded jewellery and global brands → Growing willingness to trade up across segments

Rise of Experience-led Retail

Retail spaces are evolving into holistic urban destinations rather than transactional shopping centers.

Food & Beverage as a primary footfall driver → Entertainment-led ecosystems increasing dwell time → Curated cultural and community programming → Integration of leisure, social, and retail experiences

Phygital Convergence

Digital and physical retail are no longer separate journeys, they are fully integrated.

Digital discovery influencing offline purchases → Smart infrastructure (parking, navigation, directories) → Loyalty ecosystems enabling personalized engagement → Data-driven tenant and consumer insights

Structural Demand Tailwinds

India's consumption story is supported by long-term enablers beyond economic cycles.

Expanding working-age population → Infrastructure and logistics improvement → Policy-led formalization (GST, compliance reforms) → Rising urban density and consumption clusters

Nexus Select Trust Contributing to India's Retail Transformation

Within this evolving landscape, we play a foundational role in enabling and accelerating India's organized retail growth.

As India's first listed retail REIT, we operate a portfolio that forms a defining part of India's modern retail infrastructure.

Our role extends beyond ownership of real estate. We actively curate consumption ecosystems by:

- Enabling domestic and international brands to scale in India
- Creating entry platforms for flagship and first-in-market stores
- Aligning tenant mix with evolving consumer expectations
- Driving continuous asset enhancement and experience-led upgrades

In effect, Nexus functions as a bridge between international brand aspirations and India's evolving consumer demand.

India's retail revolution is a present reality unfolding at scale.

As consumption deepens and formats evolve, the need for high-quality, experience-led retail infrastructure will only intensify.

Within this sustained transformation, we are positioned not just as a participant, but as a foundational enabler of India's modern retail ecosystem, bridging real estate, brands, and consumers into a unified consumption platform.

Overview of Nexus Select Trust Markets

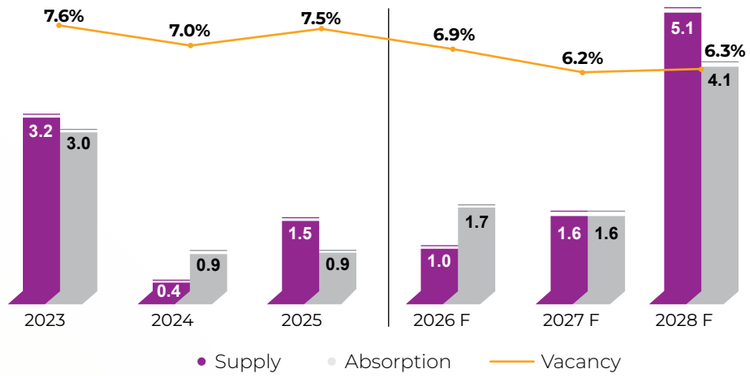
42.9 Mn sf
Total Completed Grade-A Stock (March 2026)

39.7 Mn sf
Occupied Grade-A Stock (March 2026)

7.5%
Grade-A Vacancy (March 2026)

2.6 Mn sf
Average Forecasted Supply (2026-2028)

Grade-A Retail Supply, Absorption and Vacancy Trends for Nexus Portfolio Cities
(Area in Mn sf and vacancy in %)



F - Forecasted

Source: CBRE

Strong Footprint across India

TENacity of Growth

Consumption Boom

Our competitive strength is anchored not only in the scale of our portfolio, but in the intentionality of its geographic design. As India's leading retail real estate platform, Nexus has built a strategically diversified footprint across the country's most established consumption hubs and fastest-emerging urban markets.

This is a deliberately constructed consumption network, designed to capture India's structural shift toward organized, experience-led, and premium retail.

Scale that Enables Structural Strength

India's retail real estate market is defined by high entry barriers, where success requires long-term capital commitment, access to prime urban land, and deep operational expertise.

Within this context, Nexus has built a platform that is both large in scale and structurally resilient.

Key Strengths:

- 19 Grade-A retail consumption centres across 15 cities
- Presence across both Tier-1 and high-growth Tier-2 cities
- Sustained 97% occupancy across the portfolio over last 12 quarters
- Strong visibility of rental cash flows driven by active asset management

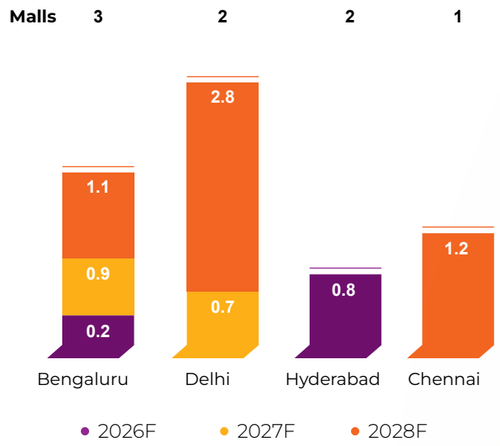
This scale creates a reinforcing advantage: As tenant demand consolidates toward quality assets, Nexus emerges as a natural partner of choice for both domestic and international brands seeking meaningful presence in India.

Structural Supply–Demand Advantage

The Indian retail real estate sector is characterized by a clear structural imbalance, rising demand for premium retail space versus limited supply of Grade-A developments in core urban markets.

This imbalance is not cyclical; it is structural in nature and continues to strengthen over time.

Grade-A Retail Supply
(Area in Mn sf)



F - Forecasted

Source: CBRE

Key Market Dynamics:

- Accelerated demand from brands shifting to omnichannel retail strategies
- Rising importance of physical retail as a brand experience and discovery channel
- Scarcity of developable land in prime urban micro-markets
- Long gestation cycles and regulatory constraints limiting new supply

Implication for Nexus:

- Strong tenant competition for limited high-quality space.
- High occupancy stability across mature assets
- Sustained rental growth visibility
- Embedded pricing power across core markets

This structural environment strengthens the long-term defensibility of Nexus' portfolio.

Consumption-led Geographic Expansion

India's retail growth is no longer concentrated in metros alone. It is increasingly being driven by the expansion of consumption into Tier-2 and emerging urban centers.

This shift is structural, powered by rising incomes, digital penetration, and rapid urbanization.

Key Drivers of Expansion:

- Rising disposable incomes across non-metro markets
- Increased brand awareness through digital ecosystems
- Rapid development of Tier-2 urban infrastructure
- Strong shift from unorganized to organized retail formats

Portfolio Positioning:

- Tier-1 assets provide stability, depth, and premium brand concentration
- Tier-2 assets provide early-mover advantage in high-growth consumption markets

Together, this creates a balanced growth engine, combining resilience with expansion-led upside.

Impact Lens: The Supply–Demand Pricing Advantage

In mature Tier-1 micro-markets, expansion is no longer driven by addition of space, but by optimization of demand within fixed supply.

Value Creation Drivers:

- Structural scarcity of Grade-A retail assets in core urban locations
- Intense competition among premium brands for limited high-footfall spaces
- Active tenant mix management and portfolio rebalancing
- Continuous upgradation toward higher-yielding categories

Outcome:

- ~20% mark-to-market re-leasing spreads
- Strong re-leasing momentum across premium segments
- Sustained rental growth driven by scarcity economics

This dynamic reinforces Nexus' ability to consistently convert structural scarcity into financial outperformance.

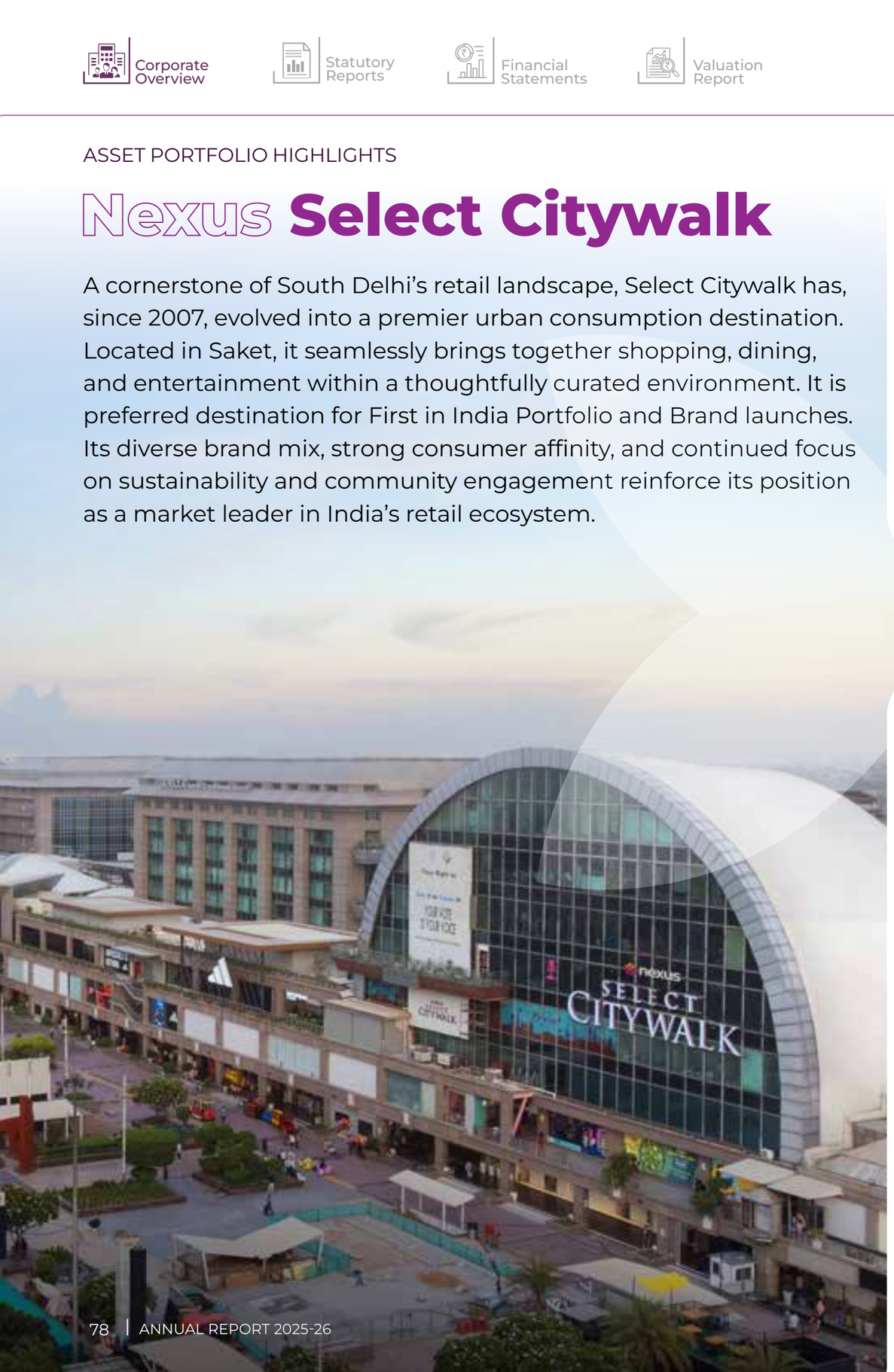
By maintaining a strong presence across mature consumption hubs while selectively expanding into high-growth markets, Nexus has built a platform that is both defensible and expandable.

In essence, this footprint transforms Nexus from a real estate owner into a long-term consumption infrastructure platform, embedded within the structural growth story of India's evolving retail economy.

ASSET PORTFOLIO HIGHLIGHTS

Nexus Select Citywalk

A cornerstone of South Delhi's retail landscape, Select Citywalk has, since 2007, evolved into a premier urban consumption destination. Located in Saket, it seamlessly brings together shopping, dining, and entertainment within a thoughtfully curated environment. It is preferred destination for First in India Portfolio and Brand launches. Its diverse brand mix, strong consumer affinity, and continued focus on sustainability and community engagement reinforce its position as a market leader in India's retail ecosystem.



Key Brands Present

ZARA | Foot Locker | PRADA BEAUTY | GUCCI beauty

Strategic Advantages

Market Leadership

Preferred entry platform for international brands, with the highest trading density in India

Prime Location

Located in Delhi's upscale Saket district

High Footfall

~15.4 million annual visitors driven by retail, dining, and entertainment

Sustainability

Recognised for strong green initiatives and high asset quality

Asset Performance Overview

0.6 Mn sf Leasable Area	**99%** Leasing Occupancy	**₹50,040 Mn** Gross Asset Value
212 Total Brands	**₹18,721 Mn** Tenant Sales	**15.4 Mn** Annual Footfall
722 Food Court Seats	**1,170** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Elante Complex

Nexus Elante Complex stands as one of Chandigarh's most prominent mixed-use destinations, seamlessly bringing together a flagship retail mall, a Hyatt Regency hotel, a contemporary office tower, and a comprehensive entertainment offering. Strategically positioned, the development hosts a diverse mix of retail and lifestyle categories, attracting a wide and evolving consumer base from across the region.

Defined by its scale, diversity, and seamlessly integrated ecosystem, the complex continues to strengthen its position as a leading hub for commerce and leisure in North India, delivering sustained value and enduring appeal for both consumers and investors.

Key Brands Present

ZARA | UNIQLO | WESTSIDE | Lifestyle | TANISHQ | MALABAR GOLD & DIAMONDS

Strategic Advantages

Regional Leader

Largest mall in Chandigarh, serving the Northern region; among India's top ten

Premium Tenant Mix

Hosts leading international brands

High Performance

94% occupancy with strong tenant sales

Experience-led

Seamless blend of retail, dining, and entertainment

Asset Performance Overview

1.3 Mn sf
Leasable Area

94 %
Leasing Occupancy

₹59,834 Mn
Gross Asset Value

286
Total Brands

₹18,787 Mn
Tenant Sales

12.5 Mn
Annual Footfall

600
Food Court Seats

3,355
4-Wheeler Parking Slots

ASSET PORTFOLIO HIGHLIGHTS

Nexus Seawoods

Nexus Seawoods is among India's leading transit-oriented developments, with direct access to the Seawoods railway station. Designed as a holistic lifestyle destination, it brings together retail, dining, and entertainment for an immersive consumer experience. With over 290 reputed brands, it serves a broad and diverse consumer base.

The development is strengthened by a 1,200-seat food court, 15 specialty restaurants, a 12 screen Premium Multiplex format with IMAX & 4DX screens, and AIRSPACE, Mumbai's largest indoor amusement park. Together, these offerings position Nexus Seawoods as a destination balancing everyday convenience with family-centric leisure.

Key Brands Present

H&M · Westside · Tanishq · Indriya · Cinépolis

Strategic Advantages

Transit Connectivity

Direct access to Seawoods railway station

Entertainment Leadership

Home to Mumbai's largest indoor amusement park

Diverse Mix:

290 brands spanning retail, dining, and entertainment

Sustainable Operations

4.4 MW solar plant meets ~95% of energy needs

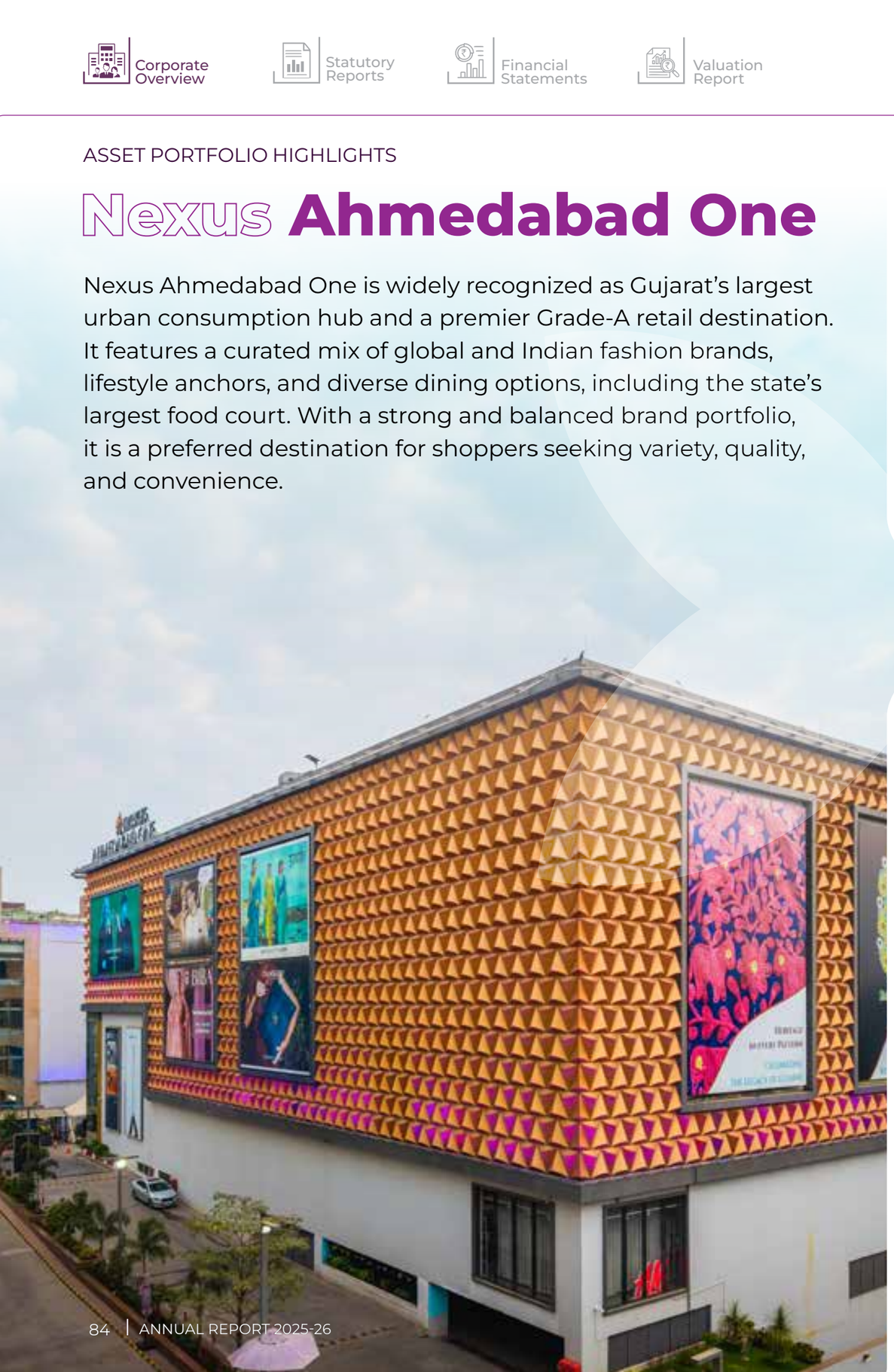
Asset Performance Overview

1.0 Mn sf Leasable Area	**98%** Leasing Occupancy	**₹28,051 Mn** Gross Asset Value
290 Operational Brands	**₹16,115 Mn** Tenant Sales	**15.1 Mn** Annual Footfall
1,200 Food Court Seats	**1,608** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Ahmedabad One

Nexus Ahmedabad One is widely recognized as Gujarat's largest urban consumption hub and a premier Grade-A retail destination. It features a curated mix of global and Indian fashion brands, lifestyle anchors, and diverse dining options, including the state's largest food court. With a strong and balanced brand portfolio, it is a preferred destination for shoppers seeking variety, quality, and convenience.



Key Brands Present

H&M · DECATHLON · MARKS & SPENCER LONDON · Lifestyle · SHOPPERS STOP

Strategic Advantages

Market Leader

Gujarat's largest shopping center

Strategic Location

Proximity to residential and educational hubs

Record-Breaking

Features state's largest food court

Premium Mix

213 marquee brands across categories

Asset Performance Overview

0.9 Mn sf Leasable Area	**96%** Leasing Occupancy	**₹20,500 Mn** Gross Asset Value
213 Operational Brands	**₹10,260 Mn** Tenant Sales	**7.8 Mn** Annual Footfall
716 Food Court Seats	**1,500** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Hyderabad

Established in 2014, Nexus Hyderabad is a premier Grade-A urban consumption centre and a first in the city. Strategically located near the Hi-tech City corridor, it is now one of Hyderabad's most sought-after retail destinations. This reflects not just scale, but also its ability to blend international labels with leading Indian brands, catering to diverse consumer preferences.

Key Brands Present

ZARA | WESTSIDE | VICTORIA'S SECRET | SEPHORA | MALABAR GOLD & DIAMONDS

Strategic Advantages

Tech-Adjacent Location

Strategically located near HITEC City, serving a strong professional catchment

Brand Pioneer

Introduced Zara, Sephora, and other global brands to the market

Experience-Focused

Upgraded public spaces and amenities through recent renovations

Asset Performance Overview

0.8 Mn sf
Leasable Area

99%
Leasing Occupancy

₹19,783 Mn
Gross Asset Value

175
Operational Brands

₹11,675 Mn
Tenant Sales

10.7 Mn
Annual Footfall

834
Food Court Seats

1,250
4-Wheeler Parking Slots

ASSET PORTFOLIO HIGHLIGHTS

Nexus Koramangala

Nexus Koramangala is an iconic trophy asset and Southern India's pioneering urban consumption centre. Going beyond conventional retail, it integrates shopping, dining, and community engagement, making it integral to Bengaluru's lifestyle ecosystem. The destination features the city's first IMAX screen and a recently upgraded 650-seater food court, offering a range of Indian and Continental cuisines.

Key Brands Present

DECATHLON · Foot Locker · WESTSIDE · VICTORIA'S SECRET · tira · PVR INOX

Strategic Advantages

Pioneering Landmark

South India's first urban consumption centre (2004)

Cinematic First

Introduced Bengaluru's first IMAX screen

Continuously Evolving

Ongoing upgrades, including a recent food court renovation

Asset Performance Overview

0.3 Mn sf Leasable Area	**97**% Leasing Occupancy	**₹11,382** Mn Gross Asset Value
99 Operational Brands	**₹6,163** Mn Tenant Sales	**10.2** Mn Annual Footfall
650 Food Court Seats	**533** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Vijaya Complex

Launched in 2013, Nexus Vijaya Complex is a landmark Grade-A consumption centre with integrated office spaces. Located in Vadapalani, Chennai, with direct metro access, it is among the city's most accessible destinations. Its appeal is enhanced by a nine-screen IMAX and over 30 food and beverage outlets, offering a mix of local and global cuisines.

Key Brands Present

Lifestyle | Westside | Decathlon | ethos | SPAR

Strategic Advantages

Prime Metro-Connected

Located in Vadapalani's busy hub, close to dense residential catchments

Mixed-Use Appeal

Integrated retail and office spaces

Entertainment Anchor

Home to Palazzo IMAX and Funcity

Asset Performance Overview

0.7 Mn sf Leasable Area	**99**% Leasing Occupancy	**₹17,813** Mn Gross Asset Value
131 Operational Brands	**₹9,096** Mn Tenant Sales	**9.1** Mn Annual Footfall
650 Food Court Seats	**1,227** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Westend Complex

Located in Pune's upscale Aundh neighborhood, Nexus Westend Complex combines a 0.4 Mn sf Grade-A consumption centre with Westend Icon Offices, creating a balanced retail and commercial destination. It has emerged as a preferred hub for fashion, dining, and entertainment, attracting a diverse visitor base.

The centre is enhanced by a 720-seater food court with diverse offerings and an eight-screen Cinépolis multiplex, reinforcing its position as a vibrant lifestyle destination.

Key Brands Present

H&M · Shoppers Stop · croma A TATA Enterprise · U.S. Polo Assn. · Cinépolis

Strategic Advantages

Prime Location

Located in Aundh, Pune's upscale commercial hub

Dual-Use Concept

Seamless integration of retail and office spaces

Entertainment Focus

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

Asset Performance Overview

0.4 Mn sf Leasable Area	**94**% Leasing Occupancy	**₹23,072** Mn Gross Asset Value
129 Operational Brands	**₹4,930** Mn Tenant Sales	**4.2** Mn Annual Footfall
720 Food Court Seats	**1,985** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Esplanade

Nexus Esplanade, Bhubaneswar, is a dynamic shopping and entertainment destination appealing to all age groups. Since inception, it has emerged as a market leader, driven by a diverse retail mix, extensive dining options, and a strong focus on community engagement and sustainability. It remains an integral part of the city's lifestyle ecosystem.

Key Brands Present

Lifestyle · Reliancedigital · UNDER ARMOUR · SNITCH · TIMEZONE

Strategic Advantages

Market Pioneer

Odisha's first major retail destination

Prime Location

Highway connectivity attracts regional shoppers

Diverse Tenant Mix

Strong mix of international and national brands

Asset Performance Overview

0.4 Mn sf Leasable Area	**99**% Leasing Occupancy	**₹11,655** Mn Gross Asset Value
125 Operational Brands	**₹8,086** Mn Tenant Sales	**5.9** Mn Annual Footfall
566 Food Court Seats	**604** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Amritsar

Nexus Amritsar, located on the bustling Grand Trunk Road, is a Grade-A retail and entertainment destination in Punjab. Among the Trust's first assets, it has evolved into a preferred choice for shoppers and families, offering a seamless blend of retail, dining, and leisure in a vibrant setting. The destination houses 163 domestic and international brands.

Key Brands Present

Cinépolis · Reliancedigital · UNDER ARMOUR · SEPHORA · TIMEZONE

Strategic Advantages

Prime Location

Situated on Amritsar's Grand Trunk Road, accessible to residents and tourists

Extensive Retail Mix

150+ brands across categories

One-Stop Destination

Only mall in Amritsar with all major anchors and international brands under one roof

Asset Performance Overview

0.5 Mn sf Leasable Area	**97**% Leasing Occupancy	**₹8,851** Mn Gross Asset Value
156 Operational Brands	**₹5,186** Mn Tenant Sales	**4.0** Mn Annual Footfall
480 Food Court Seats	**1,545** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Shantiniketan

Nexus Shantiniketan is a landmark retail destination in Bengaluru, located within a 105-acre integrated development comprising over 3,000 premium residences, office spaces, a hotel, and a convention center. It caters to a diverse audience with 35 dining options, a microbrewery, and live performance venues, creating a vibrant mix of shopping, dining, and entertainment.

Key Brands Present

H&M · Lifestyle · Westside · SPAR · Toscano Perfectly Crafted

Strategic Advantages

Integrated Township

Part of a 105-acre mixed-use development

Experiential Edge

Features a microbrewery and regular live events

Community Hub

Captive audience of residents and officegoers

Asset Performance Overview

0.6 Mn sf Leasable Area	**98%** Leasing Occupancy	**₹9,259 Mn** Gross Asset Value
123 Operational Brands	**₹9,299 Mn** Tenant Sales	**10.8 Mn** Annual Footfall
863 Food Court Seats	**1,385** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Whitefield Complex

Nexus Whitefield is located in Whitefield, one of the world's largest IT hubs and a well-established, self-sustained ecosystem. The mall features a curated mix of leading brands, offering a comprehensive shopping, dining, and lifestyle experience. Reinforcing its position as a modern urban destination, it also includes an electric vehicle charging zone with 50 units under one roof, reflecting its focus on convenience and sustainability.

Key Brands Present

Pantaloons, Nykaa, Loyal World Market, Trends, Barbeque Nation

Strategic Advantages

Prime Location (Tech Hub)

Located in Bengaluru's key IT corridor

Future-Ready Infrastructure

Equipped with a 50-unit EV charging facility

Community-Centric

Strategically positioned to serve Whitefield's residential and working population

Asset Performance Overview

0.3 Mn sf Leasable Area	**98%** Leasing Occupancy	**₹8,319 Mn** Gross Asset Value
91 Operational Brands	**₹3,020 Mn** Tenant Sales	**3.2 Mn** Annual Footfall
268 Food Court Seats	**664** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Vega City

Nexus Vega City, South Bengaluru's premier lifestyle destination, has redefined retail through its recent transformation. The property now features upgraded luxury retail spaces and experiential zones. Anchored by over 130 premium brands, a multi-cuisine dining portfolio, and a 550-seat food court, it has evolved into a complete day-out destination, blending shopping, dining, entertainment, and wellness for the city's southern community.

Key Brands Present

Lifestyle · H&M · croma A TATA Enterprise · The Souled Store · LEVI'S

Strategic Advantages

Strategic Location

Situated in a high-density residential and commercial catchment

Entertainment Anchor

Home to Karnataka's largest PVR screens

Culinary Destination

Strong F&B mix with diverse multi-cuisine options

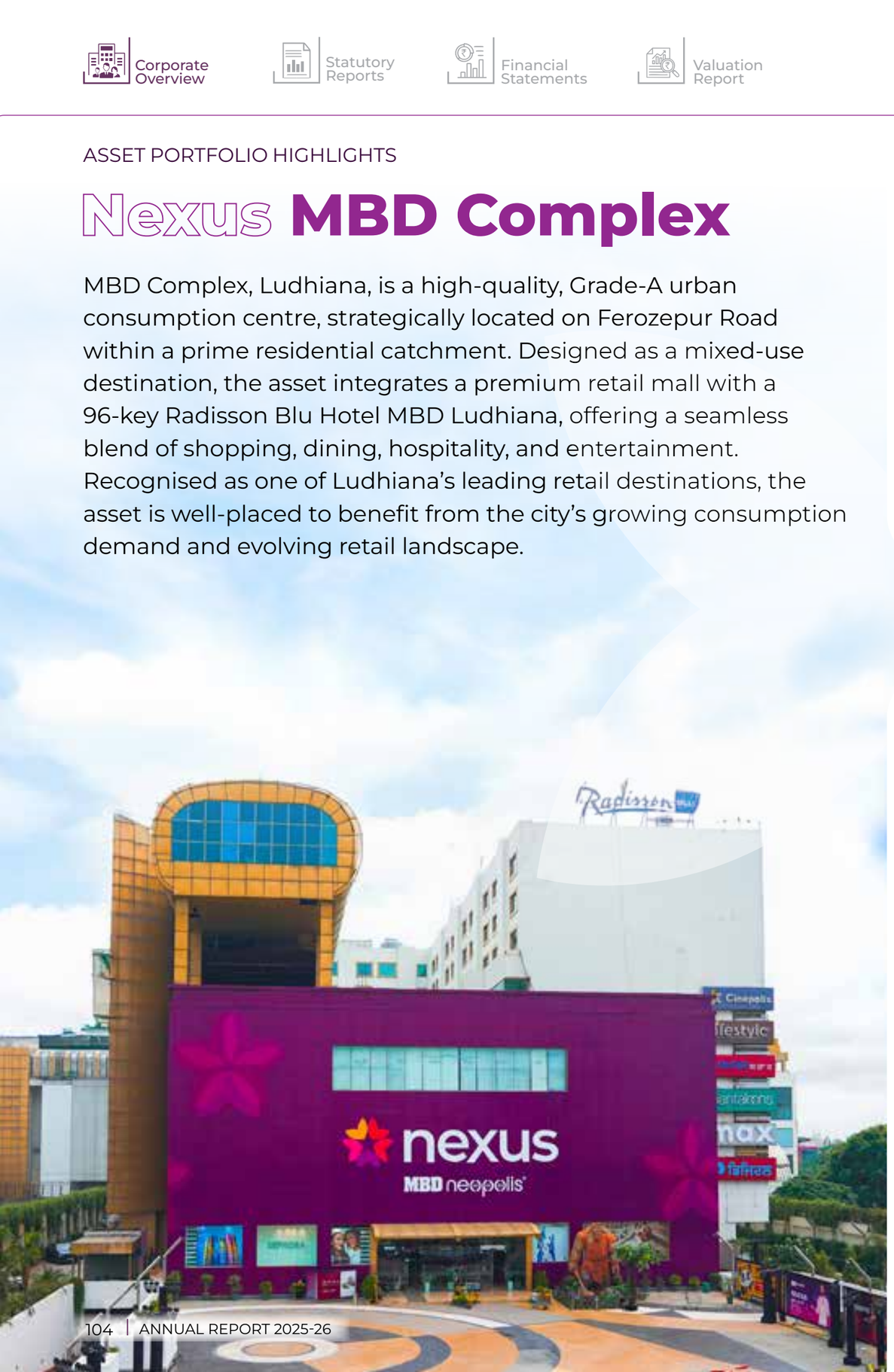
Asset Performance Overview

0.4 Mn sf Leasable Area	**99%** Leasing Occupancy	**₹10,719 Mn** Gross Asset Value
127 Operational Brands	**₹6,090 Mn** Tenant Sales	**4.8 Mn** Annual Footfall
550 Food Court Seats	**941** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus MBD Complex

MBD Complex, Ludhiana, is a high-quality, Grade-A urban consumption centre, strategically located on Ferozepur Road within a prime residential catchment. Designed as a mixed-use destination, the asset integrates a premium retail mall with a 96-key Radisson Blu Hotel MBD Ludhiana, offering a seamless blend of shopping, dining, hospitality, and entertainment. Recognised as one of Ludhiana's leading retail destinations, the asset is well-placed to benefit from the city's growing consumption demand and evolving retail landscape.



Key Brands Present

max | Reliancedigital | Levi's | SKECHERS | ONES | iconic

Strategic Advantages

Prime Catchment

Located within a dense, affluent residential hub

Premium Tenant Mix

Strong mix of leading international and domestic brands

Integrated Destination

Retail-led asset with a 96-key Radisson Blu Hotel

High Occupancy

99% leased, reflecting strong demand and asset stability

Asset Performance Overview

0.3 Mn sf Leasable Area	**99%** Leasing Occupancy	**₹6,033 Mn** Gross Asset Value
86 Operational Brands	**₹2,138 Mn** Tenant Sales	**2.7 Mn** Annual Footfall
300 Food Court Seats	**432** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Celebration

Nexus Celebration, located near Udaipur's key tourist attractions, has emerged as a landmark for residents and visitors. Complementing its retail offering, the property features a wide range of food and beverage options, including select fine-dining restaurants. Together, these elements position it as a vibrant hub for shopping, dining, and entertainment.

Key Brands Present

max | AZORTE For Fashion Firsts | Reliancedigital | iconic | BIRKENSTOCK

Strategic Advantages

Prime Location

Close to Udaipur's key tourist attractions

Wide Appeal

Caters to both residents and visiting tourists

Entertainment Anchor

PVR Cinemas drives strong footfall

Holistic Retail Mix

Balanced mix of shopping, dining, and leisure experiences

Asset Performance Overview

0.4 Mn sf
Leasable Area

90%
Leasing Occupancy

₹5,313 Mn
Gross Asset Value

107
Operational Brands

₹2,952 Mn
Tenant Sales

4.7Mn
Annual Footfall

450
Food Court Seats

523
4-Wheeler Parking Slots

ASSET PORTFOLIO HIGHLIGHTS

Fiza By Nexus

Fiza by Nexus is one of Karnataka's largest urban retail destination, housing 132 domestic and international brands. Its strategic location and strong appeal have attracted several global names for their city debut, enhancing consumer experience.

The mall features the region's only six-screen PVR INOX multiplex and offers a comprehensive entertainment lineup. Supported by a strong brand mix and diverse dining options, Fiza by Nexus is firmly positioned as a preferred destination for shopping, dining, and entertainment.

Key Brands Present

H&M · Reliance digital · SPAR · CENTRO · NYKAA

Strategic Advantages

Regional Leader

One of **Karnataka's largest and most prominent** retail hubs

Brand Pioneer

Introduced **international brands to Mangaluru**

Entertainment Destination

Home to the **region's only QICinemas**

All-in-One Experience

Seamless blend of **retail, dining, and leisure**

Asset Performance Overview

0.7 Mn sf Leasable Area	**97**% Leasing Occupancy	**₹5,057** Mn Gross Asset Value
119 Operational Brands	**₹5,053** Mn Tenant Sales	**7.5** Mn Annual Footfall
500 Food Court Seats	**843** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Centre City

Nexus Centre City is Mysuru's largest and most successful urban consumption centre, offering a balanced mix of over 90 premium domestic and international brands. It has also emerged as a vibrant entertainment hub, hosting food festivals, concerts, cultural programs, and other immersive experiences that attract diverse audiences across the city.

Key Brands Present

H&M · WESTSTYLE · Hamleys · homecentre · LOYAL WORLD MARKET · NYKAA

Strategic Advantages

City Leader

Largest mall in Mysuru

All-in-One Destination

Retail, dining, and entertainment with key anchors under one roof

Cultural Hub

Hosts regular food festivals and community events

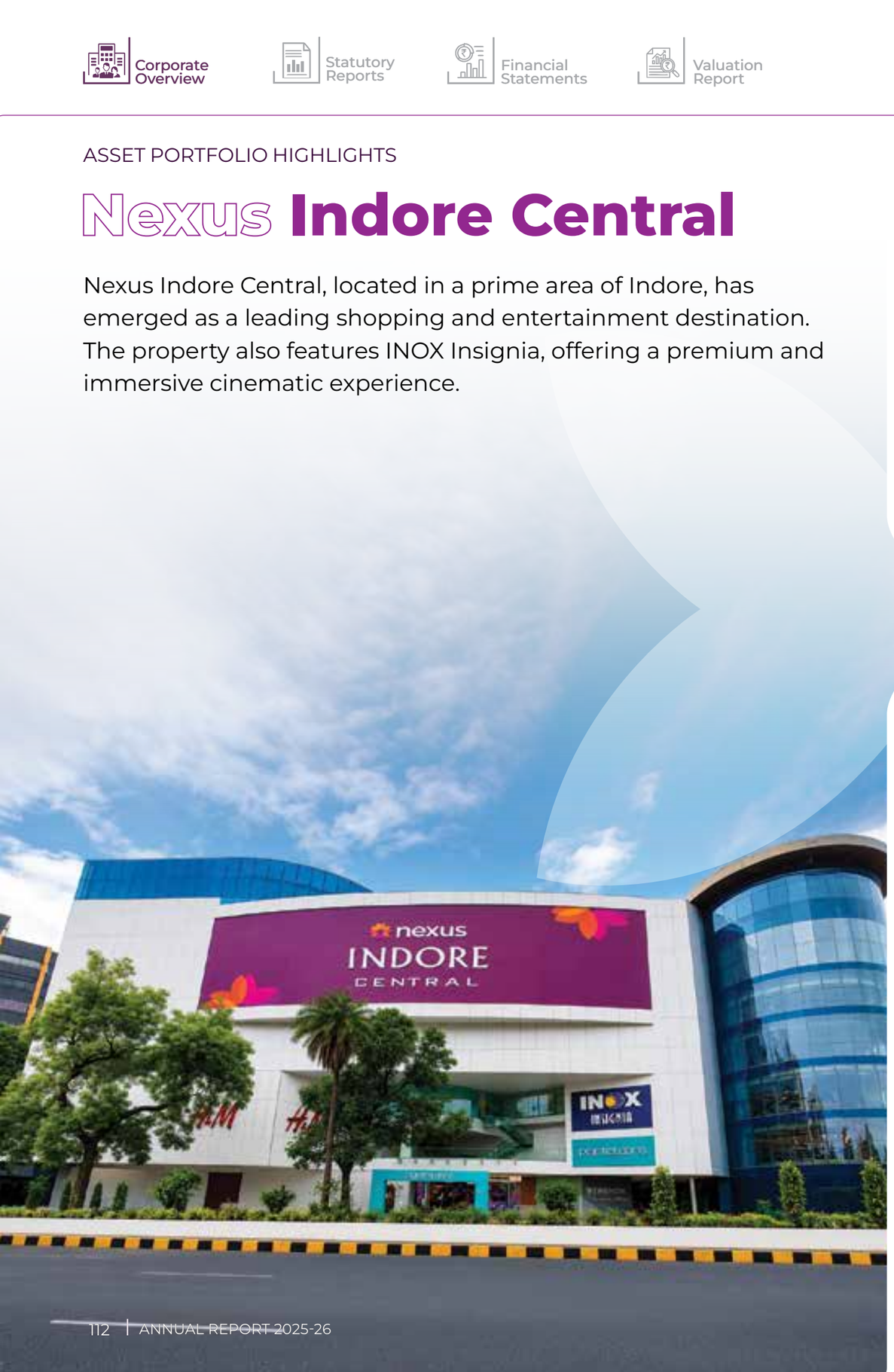
Asset Performance Overview

0.3 Mn sf Leasable Area	**100**% Leasing Occupancy	**₹4,241** Mn Gross Asset Value
94 Operational Brands	**₹3,512** Mn Tenant Sales	**3.9** Mn Annual Footfall
400 Food Court Seats	**727** 4-Wheeler Parking Slots	

ASSET PORTFOLIO HIGHLIGHTS

Nexus Indore Central

Nexus Indore Central, located in a prime area of Indore, has emerged as a leading shopping and entertainment destination. The property also features INOX Insignia, offering a premium and immersive cinematic experience.



Key Brands Present

H&M · PANTALOONS · TRENDS · NYKAA · Snow Kingdom

Strategic Advantages

Brand Pioneer

Introduced first state outlets for leading retailers

Luxury Cinema

Only property in Indore with an Insignia experience

Asset Performance Overview

0.2 Mn sf
Leasable Area

87%
Leasing Occupancy

₹2,120 Mn
Gross Asset Value

22
Operational Brands

₹528 Mn
Tenant Sales

1.4 Mn
Annual Footfall

98
Food Court Seats

173
4-Wheeler Parking Slots

ASSET PORTFOLIO HIGHLIGHTS

Treasure Island

Treasure Island, Indore, is known as one of Indore's oldest and most well-known lifestyle malls located in the city centre. It houses the region's only nine-screen PVR INOX, along with dedicated play zones, positioning it as a comprehensive destination for shopping, dining, and entertainment.

Key Brands Present

zudio | PVR | pantaloons | SEPHORA | max

Strategic Advantages

Market Pioneer

First mall in Central India

Entertainment Hub

Only PVR multiplex in the region

Upgraded Experience

Enhanced food court and facilities

Asset Performance Overview

0.4 Mn sf Leasable Area	**87**% Leasing Occupancy	**₹2,783** Mn Gross Asset Value
86 Operational Brands	**₹1,718** Mn Tenant Sales	**3.3** Mn Annual Footfall
356 Food Court Seats	**556** 4-Wheeler Parking Slots	

THE YEAR
WENT BY

Performance Highlights
Robust Balance Sheet
Capital Markets

Performance Highlights

Consistent Value Creation Momentum

Overall Financial Highlights

₹2,568 Crores
Revenue from Operations

₹1,930 Crores
Net Operating Income

₹1,820 Crores
EBITDA

75%
NOI Margin

71%
EBITDA Margin

Retail Metrics

₹2,253 Crores
Revenue from Operations

₹1,735 Crores
Net Operating Income

77%
NOI Margin

Leasing Highlights

97%
Leasing Occupancy

96%
Trading Occupancy

1.0 Mn sf
Area Leased

850+
Number of Deals

0.9 Mn sf
Area Re-leased

18%
Re-leasing Spread

Tenant Highlights

3200+
Stores

~1100
Domestic and International Brands

₹143+ Bn
Tenant Sales

137+ Mn
Footfall

₹1,806 psf pm
Trading Density

4.5 Years
WALE

Hospitality Highlights

Hyatt Regency, Chandigarh

211
No. of Keys

68%
Occupancy

₹11,983
Average Daily Rate (ADR)

₹110 Crores
Revenue from Operations

₹51 Crores
Net Operating Income

Oakwood Residence, Bengaluru

143
No. of Keys

77%
Occupancy

₹8,498
Average Daily Rate (ADR)

₹38 Crores
Revenue from Operations

₹22 Crores
Net Operating Income

MBD Radisson, Ludhiana

96
No. of Keys

75%
Occupancy

₹7,331
Average Daily Rate (ADR)

₹32 Crores
Revenue from Operations

₹9 Crores
Net Operating Income

Office Metrics

Westend Icon Office

1.0 Mn sf
Leasable Area

93%
Leased Occupancy

3.1 Years
WALE

₹80 Crores
Net Operating Income

Vijaya Office

0.2 Mn sf
Leasable Area

100%
Leased Occupancy

4.6 Years
WALE

₹10 Crores
Net Operating Income

Elante Office

0.1 Mn sf
Leasable Area

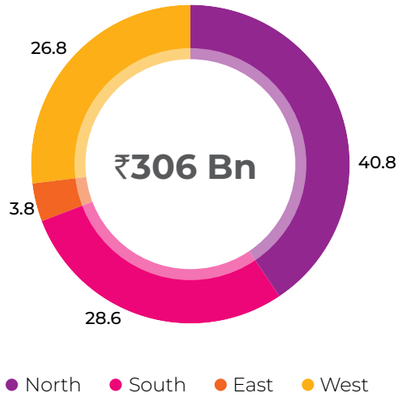
88%
Leased Occupancy

2.7 Years
WALE

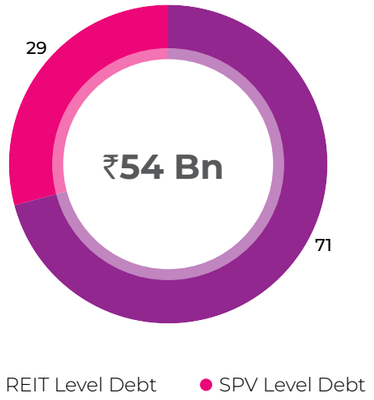
₹12 Crores
Net Operating Income

Robust
Balance Sheet

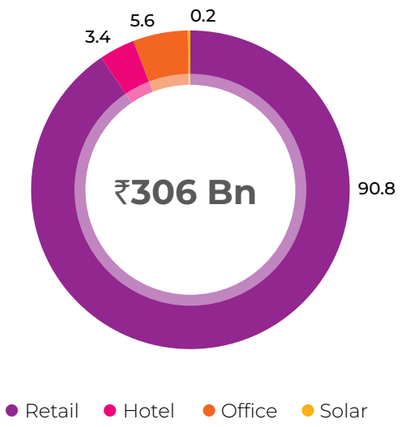
GAV Break-up by Region (%)



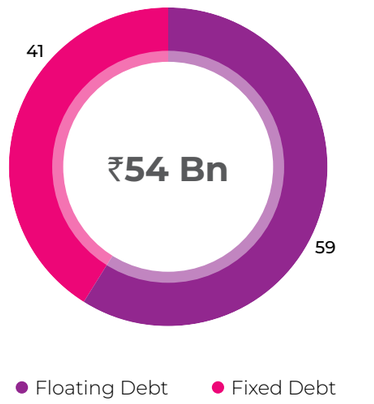
REIT/SPV Debt Composition (%)



GAV Break-up by Segment (%)



Fixed/Floating Debt Composition (%)



Statement of Net Assets at Fair Value (NAV) as of March 31, 2026

₹322 Bn
Total Assets

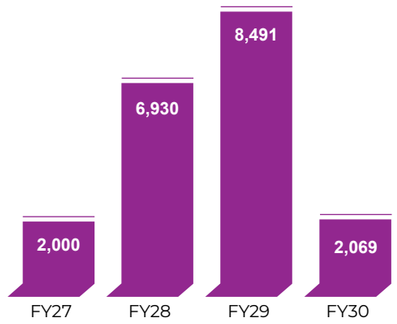
₹74 Bn
Total Liabilities

₹248 Bn
Net Asset Value

1.52 Bn
Number of Units

₹164
NAV Per Unit

Debt Maturity Profile (Debt in ₹ Mn)



Financing

₹62 Bn
Gross Debt

₹54 Bn
Net Debt

18.0%
Net Debt to GAV (LTV)

7.3% P.A.
Average Debt Cost

Credit Rating of Non-Convertible Debentures (NCD)

- CRISIL AAA/Stable
- ICRA AAA/Stable

Credit Rating of NXST

- CRISIL AAA/Stable
- ICRA AAA/Stable

Credit Rating of Commercial Paper

- IND A1+
- Crisil A1+

Capital Markets

Building Investor Confidence

We are steadfast in our focus on delivering sustainable, long-term value for our unitholders. Supported by transparent reporting, steady distributions, and consistent operational performance, we continue to reinforce investor confidence and enhance market credibility. The widening base of institutional investors and analysts tracking Nexus, reflects the trust earned and the strength of the platform's long-term value proposition.

Key Highlights

88%
Total Returns Since Listing [1]

13
Sell-Side Analyst Coverage

100%
Distribution Payout Ratio since listing

3x
Growth in Unitholders Since Listing

₹37 Bn
Distributions Since Listing

71,000
Unitholder Base as of March 2026

[1] Source: Bloomberg. Period starting from listing date (May 19, 2023) to May 25, 2026.

Analyst Coverage

We are followed by leading domestic and global brokerage firms, underscoring strong institutional visibility and market engagement

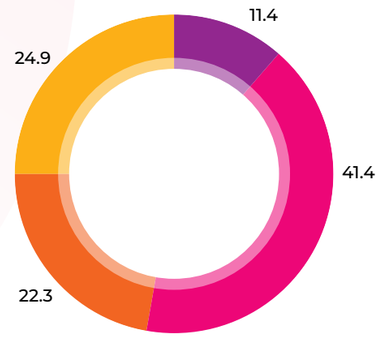
- Citi Research
- ICICI Securities
- IIFL Securities
- Bank of America
- Investec Capital
- Nuvama Institutional Equities
- JM Financial Institutional Securities
- Antique Stock Broking
- Morgan Stanley
- J.P. Morgan
- Kotak Institutional Equities
- Axis Capital
- Equirus Securities

Unitholding Pattern

Category	No. of Units	% Holding
Sponsors		
Foreign Body	337,792,801	22.3
Total Sponsors	337,792,801	22.3
Institutional Investors		
Foreign Portfolio Investors	176,314,000	11.64
Domestic Institutions		
Mutual Funds	248,165,102	16.38
Insurance Companies	87,979,877	5.81
Pension & Provident Funds	9,442,212	0.62
Other Institutions Unit Holding	9,423,630	0.62
Total Domestic Institutions	355,010,821	23.43
Total Institutions	531,324,821	35.07
Non-Institutional Investors		
Individuals	242,769,906	16.02
Body Corporates	268,781,412	17.74
NRIs	134,322,589	8.87
NBFCs registered with RBI	5,060	0.00
Trusts	2,531	0.00
Clearing Members	880	0.00
Total Non-Institutions	645,882,378	42.63
Total	1,515,000,000	100.00

Unitholding Pattern

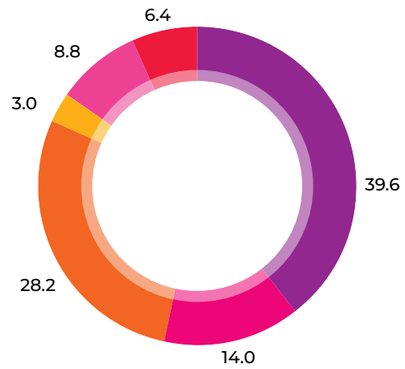
(% stake)



- Other Pre-IPO Shareholders
- Public
- Sponsor Group
- Select Group

Diversified Public Unitholding Pattern

(% stake)



- Mutual Funds
- Insurance Companies
- Foreign Portfolio Investors
- Other Institutional Investors[1]
- Retail Individuals
- Others[2]

Data is as of March 31, 2026.

[1] Includes Alternative Investment Fund, Provident or Pension Funds.

[2] Includes clearing members, NBFCs registered with RBI, Body corporates, etc.

Financial & Distribution Calendar

Date	Event
July 2025	Q1 FY 2025-26 Results & Earnings Call
August 2025	Q1 FY 2025-26 Distribution Payout
November 2025	Q2 FY 2025-26 Results & Earnings Call
November 2025	Q2 FY 2025-26 Distribution Payout
February 2026	Q3 FY 2025-26 Results & Earnings Call
February 2026	Q3 FY 2025-26 Distribution Payout
May 2026	Q4 FY 2025-26 Results & Earnings Call
May 2026	Q4 FY 2025-26 Distribution Payout

Trading Performance

The strong performance of our units in the secondary market underscores the investment community's confidence in our strategic direction and operational execution. Consistent trading activity and resilient pricing highlight the enduring value of our premium retail asset portfolio.

Unit Performance (FY 2025-26)	NSE	BSE
Units Outstanding	1,515,000,000	1,515,000,000
Offer Price (per unit)	100.0	100.0
52-week high (₹ per unit)	168.4	169.0
52-week low (₹ per unit)	125.0	125.0
Closing Price (As of March 30, 2026) (per unit)	150.8	150.7
Market Cap (As of March 30, 2026) (₹ Mn)	228,447	228,295
Average Daily Trading Volume (ADTV) for the period April 01, 2025, to March 30, 2026 (units)	657,478	51,757

Investor and Analyst Engagement

Our communication is fundamental to maintaining trust with our investor community. We engage with institutional investors and analysts at premier financial forums, providing transparent updates on our performance and strategy.

- Avendus REIT-InVIT Conference (June 2025)
- Orion IV 'Powering Through - India on the Global Stage' Organized by Centrum Broking (August 2025)
- Ashwamedh – Elara India Dialogue 2025 (September 2025)
- Motilal Oswal 21st Annual Global Investor Conference (September 2025)
- Avendus Spark Conference (November 2025)
- Kotak Conference (November 2025)
- Nuvama India Conference (February 2026)
- Axis Conference (February 2026)
- Kotak Conference (February 2026)
- IIFL Conference (February 2026)

CREATING VALUE

RESPONSIBLY

ESG Highlights
ESG Strategy
Environmental Stewardship
Social Responsibility
Corporate Governance

TENacity Towards Tomorrow

At Nexus Select Trust, growth is a means to create enduring value for communities, stakeholders and the environments we operate in. Our destinations are designed as more than retail spaces; they are dynamic environments where commerce, community and experience converge. By curating engaging, consumer-centric spaces while embedding sustainability into how we design, operate and evolve our assets, we ensure that every step forward strengthens not just our portfolio, but the ecosystems around us. Through this balance of experience and responsibility, we continue to shape a retail platform that is resilient, future-ready and purpose-led.

Over the years, we have steadily strengthened our ESG framework, integrating sustainability into decision-making, innovation and stakeholder engagement. From enhancing resource efficiency and reducing environmental impact to prioritizing safety, inclusivity and governance, our efforts are guided by a clear vision – to create destinations that seamlessly blend experiential retail with social and environmental responsibility.

As we step into the next phase of our journey, we remain committed to scaling with purpose. Our path forward is defined by sustainable growth and lasting impact, guiding how we expand, adapt and lead to create spaces that meet evolving consumer expectations while contributing to a more sustainable and inclusive future.

Nexus Select Trust

Awards & Certifications Received in FY 2025-26

Great Place To Work. Certified 2026

for the **6th consecutive time,** Awarded by GPTW

Best HR practices for L&D and Succession planning Awarded by CII

BEST HR PRACTICES FOR PROMOTING DEI AT WORKPLACE Awarded by CII

MARKSMEN DAILY

MOST PREFERRED WORKPLACE FOR WOMEN Awarded by Marksmen Daily

GRESB

Regional Sector Leader – Retail, Asia Awarded by GRESB

RICS

Winner – CSR Projects at South Asia Awards 2025 Awarded by RICS

RICS

Highly Commended for Sustainability at South Asia Awards 2025 Awarded by RICS

ET Edge

Sustainable Organisations 2025 – Champions of Green Business Practices' Awarded by ET Edge

ET Edge

Times Great India Retail Summit & Awards 2025 – CSR Campaign of the year Rejuvenation & Restoration of Lakes (Lakes of Happyness) Awarded by ET Edge

TIMESASPIRE

Best Corporate Social Responsibility overall practices Awarded by Times Aspire

TIMESASPIRE

Leading CSR program in water conservation Awarded by Times Aspire

ESG Highlights of FY 2025-26

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

Environmental →

~49%
Renewable Energy Mix (in common area and HVAC consumption)

Achieved CO_2 reduction of
29,639 tCO_2e
from baseline year FY20

100%
Malls Green Building Certified

Social →

28%
Female representation in the total workforce

₹126.18 Mn
spent for community development

~200,000
lives impacted through our CSR initiatives

Governance →

50%
Independent Directors

Zero
Cases of data and privacy breaches

100%
Driving robust governance

Long-Term Sustainability Goals

FY 2030 Goals

Emission
Achieve **Net Zero** in scope 1 & 2 emissions from FY20 baseline

Renewable Energy
Achieve **100 MW (DC)** of renewable energy capacity

Water
Zero liquid discharge for 100% assets

Waste
Achieve **Zero waste** to landfill across 100% assets

FY 2026 Progress

37% reduction in scope 1 & 2 emissions from FY20 baseline.

60+ MW (DC) renewable energy capacity.

18 assets out of **19** have zero liquid discharge

95% waste diverted from landfill

ESG Strategy

Committed to Sustainable Progress

As we mark a significant milestone of 10 years since inception, this journey is both a reflection of progress and a reaffirmation of intent. Our campaign, 'A Decade of Happyness,' celebrates more than longevity; it represents 10 years of creating vibrant spaces that bring people together, foster meaningful experiences and build lasting connections. It is a testament to the trust placed in us and the consistent value we have delivered across every touchpoint.

In 2021, we expanded our portfolio with the integration of seven new malls, establishing Nexus Select Trust as India's largest retail platform. This phase of growth was complemented by key milestones in sustainability and workplace excellence, including the commissioning of a 6 MW (DC) solar plant at Nexus Seawoods and recognition as a 'Best Workplace for Women' and a 'Great Place to Work'. We also strengthened our ESG foundation by undertaking our first materiality assessment and publishing our maiden ESG report, marking a significant step in embedding sustainability into our long-term strategy.

India's retail landscape has been undergoing vast transformation and Nexus Select Trust has been a proud frontrunner. As we lead the change, bringing high-quality experiences and entertainment to urban consumers, we acknowledge our responsibility in ensuring that this transformation is beneficial for all - for the environment, for society and for the future. Our organizational values and processes are integrated with our ESG priorities, and we remain committed to sustainable progress. The differing needs and expectation of our diverse stakeholder groups comprising of investors, financial institutions, value chain partners, employees, communities – remains central to the way in which we approach and execute our objective of sustainable progress. Our affiliations and memberships with GRESB, UNGC, IBBI, TCFD, Wash pledge and National Safety Council help us to design and implement effective ESG actions.

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

To lead with purpose and deliver long-term value, we have developed a comprehensive ESG strategy anchored in six clearly defined Strategic Pillars (SPs). Each pillar is supported by focused action plans, measurable Key Performance Indicators (KPIs) and time-bound targets designed to drive tangible progress across environmental, social and governance dimensions.

SP1

Climate Resilience

As we continue to grow and expand our real estate portfolio, we remain aware of the potential risks posed by extreme weather and other climate-related events on our portfolio and operations. We are proactively working to mitigate these risks and build resilience across our portfolio by developing targeted mitigation plans and adaptive strategies to ensure business continuity and long-term sustainability.

SP2

Sustainable Operations

Sustainability remains an integral part of our growth strategy. We are focused on strengthening our commitment to environmental responsibility by reducing our carbon footprint, creating value for stakeholders and driving positive change throughout our operations.

SP3

Diversity, Equity, and Inclusion (DEI)

At Nexus Select Trust, Diversity, Equity, and Inclusion (DEI) are foundational to who we are and how we grow. We are committed to cultivating a workplace where every individual is respected, valued, and empowered - regardless of background, identity, or experience. By embedding inclusive practices into our culture and operations, we aim to attract diverse talent, foster innovation, and build a strong sense of belonging. Our DEI efforts not only enrich employee engagement but also enhance our ability to connect with and serve a broad spectrum of stakeholders with empathy, insight, and integrity.

SP4

Stakeholder Engagement

We proactively engage with key stakeholders such as investors, tenants, consumers, employees and communities through transparent communication and inclusive dialogue. This approach fosters trust, strengthens collaboration and ensures our actions align with stakeholder expectations. Stakeholder prioritization is guided by relevance, influence, dependence, inclusivity and diverse perspectives.

SP5

Management and Compliance

At Nexus Select Trust we emphasize transparency and accountability in all our operations, ensuring our stakeholders have clear visibility into our decision-making processes. By leveraging data-driven decision-making, we enhance our ability to make informed choices that drive sustainable growth. This approach not only improves operational and cost efficiencies but also helps with increasing profit margins, thereby delivering better financial performance.

SP6

Transparency and Reporting

At Nexus Select Trust, transparency and accountability are paramount. We showcase our progress across various ESG ratings and non-financial disclosures, aligned with global reporting standards and frameworks, to reinforce our commitment to providing stakeholders with transparent and accurate information. These disclosures guide us in monitoring our progress towards ESG goals, reflecting our dedication to creating, sustaining and enhancing long-term value.

Stakeholder Engagement

We undertake comprehensive assessments annually to determine our ESG priorities by evaluating potential financial, environmental, and social impacts, along with their relevance to business continuity. Stakeholder Engagement and Double Materiality Assessment (DMA) form the key drivers of determining these priorities and ensuring long-term value creation. Understanding the link between economic viability and sustainability, while recognizing this interconnectedness is crucial for identifying effective measures to integrate sustainability factors into the core operation of our organization.

Case Study

Stakeholder Engagement

Strengthening Partnerships Through Recognition and Learning

8 DECENT WORK AND ECONOMIC GROWTH

At Nexus Select Trust, we believe strong stakeholder relationships are essential to creating a positive and sustainable business environment. Retail partners and frontline teams play a key role in delivering meaningful consumer experiences, and we actively invest in initiatives that encourage collaboration, learning, and recognition across our portfolio.

Key highlights

- Conducted retailer training programs to support learning and awareness
- Strengthened collaboration between mall management and retail teams
- Promoted better workplace practices through knowledge-sharing initiatives
- Celebrated Retail Employee Day to recognize frontline retail teams
- Organized Retailer Award Nights to acknowledge retailer contributions and achievements
- Fostered a culture of appreciation, inclusion, and teamwork across mall communities

Through these initiatives, Nexus Select Trust continues to cultivate stronger partnerships and a more connected stakeholder ecosystem. By creating platforms for engagement and recognition, we are building a collaborative environment that values contribution, strengthens relationships, and enhances experiences across our mall communities.

Our stakeholders

Primary stakeholders

- Senior Leadership
- Employees
- Mall Tenants/Retailers
- Consumers
- Investors, Promoters and Unitholders

Secondary stakeholders

- Community
- Regulatory Authority
- Suppliers and Vendors

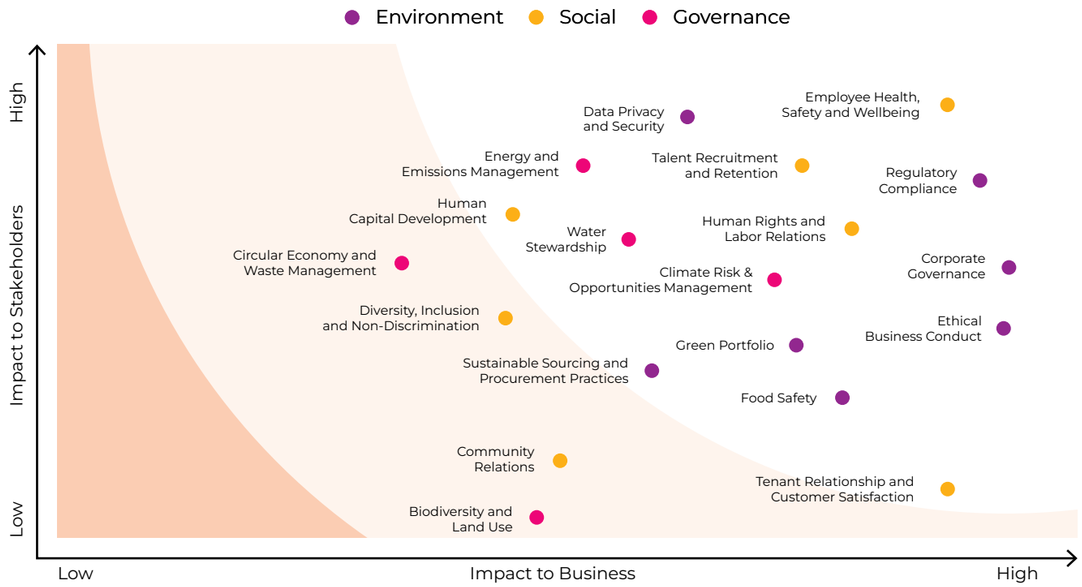
Our Stakeholder Engagement Process

By engaging with stakeholders, we identified key ESG material topics that could influence our operations while also uncovering strategic opportunities and potential risks for timely mitigation.

1. Discussions to determine key stakeholders.
2. We identified internal and key external stakeholders who are directly or indirectly impacted by our operations and involved them in determining relevant ESG material topics.
3. Stakeholder engagement was undertaken through diverse communication channels to identify, understand and provide mitigation measures, wherever required.
4. Nexus Select Trust identified mitigation measures to address the key concerns identified by the stakeholders, thus leading to strengthening of stakeholder relationship.

DOUBLE MATERIALITY ASSESSMENT

In FY 2023-24, we enhanced our Materiality Assessment by adopting a double materiality approach, aligning with evolving ESG trends, regulatory requirements, stakeholder expectations, and portfolio growth. This assessment identified both Impact Materiality and Financial Materiality, enabling better integration of ESG priorities into business strategy, risk management, and decision-making across our malls, offices, and hotels portfolio.



ESG Performance

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

Our Environmental pillar evaluates our resource efficiency and environmental footprint; Social pillar helps us to monitor areas such as employee wellbeing, diversity, community engagement, and consumer experience; and Governance pillar focus on ethical practices, compliance, stakeholder feedback, and oversight of external partners.

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

Environmental Stewardship for Sustainable Future

We recognize the critical role that the environment plays in shaping a sustainable future. As India's only retail REIT, we are committed to minimizing our environmental impact across our portfolio by integrating green building practices, and likewise, improving energy efficiencies, reducing emissions, conserving water, reducing waste generation, and protecting flora and fauna. This section of the report highlights our long-term goals, the initiatives that are underway and the actions that we are taking under each environmental indicator. The cumulative impact of these efforts will help to realize our vision of a sustainable future.

Environmental Performance Highlights

37%
Reduction in Scope 1 and Scope 2 emissions (from baseline FY2020)

95%
waste diverted from landfill

18/19
malls achieved zero liquid discharge

100%
malls green building certified

SP1 → Climate Resilience

Focus Area	Target: FY 2029-30	Progress FY 2025-26
Transition to a Low-Carbon Economy	Achieve **Net Zero in scope 1 & 2 emissions** from FY 2020 baseline	**37% reduction** in scope 1 & 2 emissions from FY 2020 baseline. (25 assets)
	Achieve **100 MW (DC)** of Renewable Capacity	**60+ MW (DC)** of Renewable capacity achieved
Climate Risk and Opportunity	Conduct **Climate Risk and Opportunity assessment** and develop standalone report aligned with the International Financial Reporting Standard and Task Force on Climate Related Disclosures for all assets (IFRS 2 & TCFD)	**Conducted climate risk and opportunity assessment** for all assets
		Integrated climate risk mitigation/prevention plan and recommendations as part of business plan

Focus Area	Target: FY 2029-30	Progress FY 2025-26
Biodiversity	100% assets to implement **'Grow your Happyness'** - Green Terraces	**5 assets** have launched 'Grow your Happyness' - Green Terraces

SP2 → Sustainable Operations

Focus Area	Target: FY 2029-30	Progress FY 2025-26
Resource Management	Achieve **zero waste to landfill**	**95%** waste diverted from landfill
Green Leases	**100%** Green clauses to be incorporated	**100%** Green clauses incorporated
Certifications, Labels and Ratings	100% of asset under **Green Building Certification,** **All Malls - BEE Certified** **EDGE certification (New Acquisitions)**	**100%** asset green building certified **8 Malls** achieved BEE rating
Water Management	**Zero liquid discharge** for all the assets	**18/19 malls** achieved zero Liquid discharge

Case Study

World Environment Day 2025

Encouraging Environmental Action Together

On World Environment Day 2025, we organized a series of environmental initiatives across our 19 malls in 15 cities to promote sustainability and encourage community participation. In partnership with Reliance Digital, we conducted a month-long E-waste Collection Drive with dedicated collection bins across participating malls, enabling consumers to safely dispose of electronic and electrical waste. To encourage participation, consumers were offered gift vouchers, helping drive awareness around responsible waste management practices.

In addition, we conducted tree plantation activities and distributed plants and saplings across our portfolio regions to inspire environmentally conscious actions among consumers and retail partners. Through these initiatives, we engaged thousands of individuals and demonstrated the role of malls as platforms for fostering environmental awareness and collective action towards a greener future.

11,000+ kg
E-waste collected

~11,000
Plants and saplings distributed

30,000+
Trees planted

Energy Emissions and Climate Actions

Retail spaces have high energy use due to factors like large open areas, constant use of HVAC, lighting, escalators – a industry characteristic that has made us integrate green building norms right from the start. As India's first retail REIT, we are conscious of the high-performance standards that we want to establish, and our several energy conservation and efficiency related measures are geared towards such outcomes. We have been consistently implementing energy efficiency measures and decarbonization initiatives across our large portfolio. In FY 2025-26, our Scope 1 and Scope 2 emissions decreased by 37% from baseline, which is driven by our energy performance measures. We have increased the procurement of RE to reduce our operational cost and environmental impact. In FY 2026, our energy intensity across our assets is 3.49 GJ per thousand footfalls and a significant decrease of emissions by 29,639 tCO_2e.

Increasing the share of renewable energy

By prioritising clean energy procurement through both on-site generation and third-party providers, we are significantly lowering our reliance on fossil fuels, especially in high-consumption assets such as malls, offices, and hotels where energy demand is continuous. Our emissions are largely influenced by tenants and the use of grid electricity to power the operations of our malls, and to mitigate this impact we are increasing the use of renewable energy through a mix of clean energy options, including installing solar panels on site, procuring captive renewable energy, and entering into third-party power purchase agreements. In FY 25-26, the share of renewable energy procurement stood at approximately 49% of the total energy mix for HVAC and Common area and this increased use of renewable energy has contributed significantly to our emissions reduction efforts while also helping build more resilient, sustainable infrastructure and supporting our transition to green energy.

60 + MW
(DC) Renewable Energy Capacity

~ 49 %
Renewable Energy Mix
(for HVAC and Common area)

Case Study

Gondal-Ahmedabad Hybrid Plant

A hybrid renewable energy (RE) plant comprising solar and wind generation was successfully commissioned in June 2023 to enhance clean energy contribution and optimize generation across varying climatic conditions.

Project Configuration

2 MWp
Solar Capacity

2.7 MWp
Wind Capacity

4.7 MW (Hybrid System)
Total Installed Capacity

The hybrid design leverages the complementary nature of solar and wind resources—solar generation during daytime and wind generation typically peaking during evening, night, and monsoon periods—resulting in improved plant load factor (PLF) and better grid utilization. It will generate approximately 10 Mn RE units annually.

Environmental Impact

7,160 tCO_2e per year
Carbon Aversion

~3 lakhs trees per year
Equivalent of planting

~8,500 homes per year
Equivalent of powering

Case Study

Pavagada Solar Plant

The Pavagada Solar Power Plant was commissioned in June 2026, with an installed capacity of 13 MWp, marking a significant step toward large-scale renewable energy adoption and high-efficiency solar deployment.

Project Overview

Installed Capacity	13 MWp
Annual RE Units generation capacity	~ 19 Mn
Technology	Advanced TOPCon bifacial solar modules

Environmental Impact

~13,000 tCO_2e **per year**
Carbon Aversion

~6 lakhs trees per year
Equivalent of planting

~15,000 homes per year
Equivalent of powering

Our Decarbonization Strategy

At Nexus Select Trust, we are committed to leading the real estate industry towards a sustainable future through our comprehensive decarbonization strategy. Recognizing that buildings account for a significant portion of global carbon emissions, we have implemented a multi-faceted approach to reduce our environmental impact.

The key approach adopted by us for our net decarbonization strategy is as follows

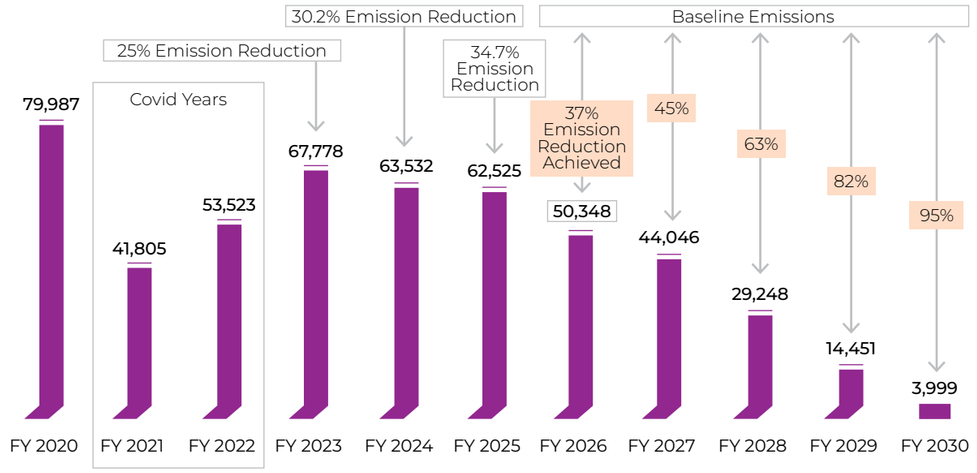
Stakeholder Engagement and Data Collection → Finalize the list of Value chain partners → Target Setting → Identification and prioritization of Decarbonization Levers → Development of Net Zero Roadmap

Transition to Net Zero

Our Net Zero journey is guided by a dedicated policy framework and targets aligned with the Science Based Targets initiative (SBTi). We are working towards achieving Net Zero for Scope 1 and Scope 2 emissions across all assets by 2030, while also collaborating with tenants through green lease provisions and shared sustainability goals to improve overall building performance and address emissions across the value chain.

Our FY 2025-26 emission v/s target FY 2030 (in tCO_2e)Percentage Reduction (%)

(for 25 Assets)



Case Study

Expanding EV Charging Infrastructure for Sustainable Mobility

To support the transition towards cleaner transportation, we have established EV charging stations across 17 malls in our portfolio, making sustainable mobility more accessible and convenient for our consumers.

Currently, our malls host 180 EV charging stations for four-wheelers and 133 charging stations for two-wheelers, creating the necessary infrastructure to encourage the adoption of electric vehicles. By offering charging facilities at our properties, we aim to promote environmentally responsible travel choices.

This initiative has been made possible through partnerships with leading EV charging service providers, including Fortum, Statiq, Jio-bp, Tata Power, Ather Energy, and other partners such as Integrity Engineers, Goigo, Reva, Sharify, Zeon, Vida, and Hero Moto. These collaborations help us expand reliable charging access across multiple cities and support the growing EV ecosystem in India.

India's first Tesla Supercharging station launched in a mall

We also launched India's first Tesla Supercharging station in a mall. The inauguration was attended by Sharad Agarwal and Nexus' senior leadership. The facility features 4 super-fast chargers and 4 AC destination chargers. The superfast chargers can gain upto 275 Km of range in 15 Mins.

By integrating EV charging stations into our malls, we are not only improving convenience for visitors but also contributing to the reduction of carbon emissions associated with conventional fuel vehicles. This initiative supports the wider shift towards clean energy adoption and sustainable urban mobility.

200,000+
Users (annually)

180 4-wheeler
EV charging stations

133 2-wheeler
EV charging stations

Case Study

Earth Hour 2026 - Raising Awareness for Climate Action

On Earth Hour 2026, observed on March 28, 2026, from 8:30 pm to 9:30 pm, we joined the global movement for climate action across our 19 malls in 15 cities by encouraging communities to take part in energy-saving efforts and environmental awareness activities.

As part of the initiative, all malls switched off non-essential lights for one hour to show support for energy conservation and climate action. At the same time, short awareness sessions were conducted to help consumers and retailers understand the importance of Earth Hour and how small actions can contribute to protecting the environment.

To make the campaign engaging for visitors, malls organized candle-light activities, created awareness photobooths, and distributed plants and organic manure to consumers. These activities helped spread the message of sustainability and encouraged people to adopt greener habits in their daily lives.

The observation of Earth Hour resulted in total saving of 2,255 KWh units representing 18% reduction in electricity consumption during the one hour period.

Through this initiative, we brought together consumers, retailers, and employees to support climate action and build awareness around responsible energy use.

Climate
Risk Management

At Nexus Select Trust, we recognize that climate change presents both significant risks and strategic opportunities for our long-term value creation. To effectively manage these dynamics, we have embedded climate risk management into our core governance structures and operational strategy through a robust and tiered ESG framework

Governance and oversight:
The Board of Directors, supported by the Risk Management Committee and the CSR & ESG Committee, play a vital role in overseeing climate-related matters. These committees meet bi-annually to review developments in climate policy, performance against environmental goals and progress on ESG initiatives.

Read more about our ESG governance under the 'Robust corporate governance' section of the report.

Strategic integration of climate priorities: Our approach to climate risk is fully integrated into the broader business and financial planning processes. We have identified Climate Resiliency and Sustainable Operations as core pillars of our ESG strategy, aimed at enhancing the long-term sustainability and performance of our real estate assets. We prioritize resource efficiency, emission reduction and the transition to a low-carbon economy. Clear goals and measurable targets are set for each climate initiative, and progress is tracked regularly to ensure transparency and continuous improvement.

Recognizing climate-related risks across our portfolio, we have conducted a comprehensive risk assessment covering both physical and transition risks. These risks are analyzed across three-time horizons, short (1–3 years), medium (3–15 years) and long term (15–25 years) to enable better preparedness and strategic response.

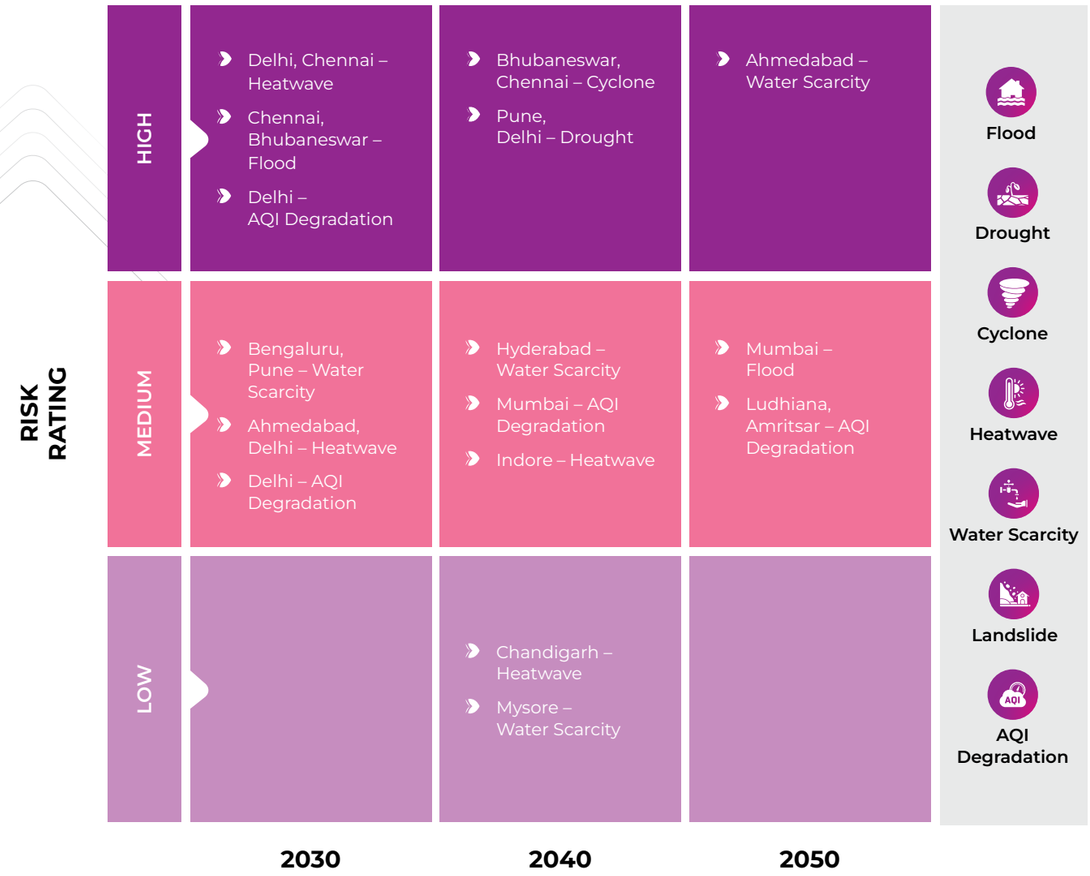
Risk Management:

Category	Risk type	Risk description	Potential impacts	Mitigation Measures
Physical Risks	Acute	Flooding	**Property damage, high repair/maintenance costs, business interruption, revenue loss and operational disruptions**	Implement flood-resilient design (elevated structures, drainage systems); obtain flood insurance; develop emergency response and business continuity plans
		Cyclones	**Structural damage, increased insurance premiums and disrupted energy supply impacting business continuity**	Reinforce structural integrity; maintain insurance coverage; ensure backup power supply; establish cyclone readiness protocols
		Landslides	**Damage to infrastructure, restricted access, reduced footfall and high capital costs for terrain stabilization**	Conduct geotechnical assessments; invest in slope stabilization; maintain vegetation cover; plan alternate access routes
	Chronic	Droughts	**Increased water procurement costs, dependency on alternative sources and risks of regulatory penalties due to overuse**	Install water-efficient fixtures; adopt rainwater harvesting and greywater reuse; develop alternate water sourcing strategies; monitor usage for compliance
		Heatwaves	**Surge in cooling demand, elevated electricity bills, strain on HVAC systems and reduced mall visitation**	Upgrade to energy-efficient HVAC systems; improve building insulation; implement passive cooling techniques; provide shaded outdoor areas
		Water Scarcity	**Higher water costs, need for infrastructure upgrades and potential drop in asset value due to water access constraints**	Secure long-term water supply contracts; deploy smart water management systems; assess water availability in future site selection
		Air Quality Degradation	**Additional costs for air purification and filtration systems; possible decline in customer engagement due to poor indoor environment**	Use air quality sensors; install high-efficiency filters and purifiers; enhance indoor landscaping; inform public about air management efforts

Category	Risk type	Risk description	Potential impacts	Mitigation Measures
Transition Risks	Policy & Legal	Carbon Pricing Mechanisms	**Increased operating costs due to carbon liabilities**	Conduct GHG inventory; reduce emissions via energy efficiency and renewable energy utilization; participate in carbon credit trading
		Tightening Emission Norms	**Higher costs for compliance audits and reporting obligations**	Align operations with national standards; automate ESG reporting; conduct periodic audits to stay ahead of regulatory curve
		Mandatory Efficiency Upgrades	**Increased capex to meet energy performance standards**	Conduct energy audits; plan phased retrofitting; prioritize upgrades with best ROI
		Green Building Certifications	**Legal risks and reputational damage for non-compliance**	Integrate (IGBC, LEED, GRIHA) requirements at assessment stage; maintain documentation for audits
		Waste Management Regulations (EPR)	**Potential fines and penalties for non-compliance with evolving waste norms**	Strengthen waste segregation at source; engage certified recyclers; track and report waste handling; train staff on EPR obligations
	Technology	Ban on High-GWP Refrigerants	**Replacement costs for older HVAC systems and transition to low-GWP alternatives**	Transition to R-32 or natural refrigerants; plan HVAC replacements in capex cycles; ensure staff is trained in handling new systems
		Adoption of Low-Carbon Technologies	**Initial capital investments in efficient lighting, automation and HVAC systems**	Leverage green financing or subsidies; perform cost-benefit analysis; prioritize quick-payback technologies
	Market	Rising Cost of Construction Materials	**Inflationary pressures on procurement of cement, steel and aluminum affecting project budgets**	Lock long-term contracts; explore alternative materials (e.g., fly ash bricks); adopt modular construction to reduce material use
		Transition to Renewable Energy	**Potential short-term increase in power tariffs if conventional sources are replaced abruptly**	Implement hybrid energy systems; stagger transition timeline; evaluate rooftop solar and PPAs for cost-effective green energy sourcing
		Tenant Preferences for Green Buildings	**Risk of lower occupancy rates and leasing revenues if properties don't meet sustainability expectations**	Engage tenants proactively in ESG initiatives
Transition Risks	Reputational	ESG Disclosure Non-Compliance	**Loss of investor confidence, capital flight and brand erosion**	Establish ESG governance framework; integrate data systems for reporting (GRI, BRSR, CDP); ensure third-party assurance of disclosures
		Public Perception of Environmental Performance	**Damage to public image if seen as unsustainable or resource-intensive**	Enhance transparency in sustainability reports; run awareness campaigns; showcase environmental initiatives and certifications; engage with stakeholders and local communities.

As a signatory of the Task Force on Climate related Financial Disclosures (TCFD), we have integrated its pillars into our business strategy. We have identified the following physical (climate related) risks during the assessment:

Risk Rating Assessment



We undertook **SSP2-2030** and **SSP2-2050** scenario analyses to assess climate-related vulnerabilities and strengthen resilience across our portfolio. The assessment informed strategies to safeguard assets and operations while enhancing preparedness for future climate challenges.

We also conducted **Net Zero Emissions (NZE)** scenario analysis to evaluate transition risks and support an orderly low-carbon transition across our 25 assets. ESG-related risks and opportunities are continuously monitored and integrated into our overall risk register.

ESG Governance and Accountability

Our ESG governance is built on a six-tiered framework that integrates climate-related KPIs and accountability into employee performance evaluations across levels, embedding sustainability considerations into day-to-day decision-making and operations.

In line with TCFD recommendations, we assess transitional and physical climate risks across our assets and integrate climate considerations into investment decisions, capital planning, and risk management processes. We have also implemented an ISO 14001-based Environmental Management System (EMS), which is periodically reviewed to support environmental compliance and performance improvement.

Our progress for FY 2025-26

478,484 GJ
Total Energy Consumption of operations for FY 2025-26 (25 assets)

526,935 GJ
Total Energy Consumption of Tenant Operations for FY 2025-26 (25 assets)

~37%
reduction scope 1 and scope 2 from baseline FY 2020.

60+ MW
Operational Renewable Energy

~49%
Renewable Energy Mix (25 assets) (HVAC and Common Area)

Water Management

We recognize water as an increasingly scarce resource and as we expand our operations, we are fully cognizant of the challenges posed by water stress. Our water usage is determined by our tenants' nature of operations and by the HVAC systems used.

As part of our water management strategy, we have conducted water audits across all our assets and used the insights to develop a detailed water management plan. This involves tracking water usage through meters and enhancing our recycling efforts by installing Sewage Treatment Plants (STPs) at our assets. 18 out of 19 malls are equipped with Zero Liquid Discharge capabilities. The water treated from these plants is reused for landscaping and flushing, helping us reduce freshwater withdrawals on a recurring basis.

As a signatory to both the WASH Pledge and Task Force on Climate-Related Financial Disclosures (TCFD), we acknowledge the risks that climate change poses to water availability. Ongoing water stress and potential service disruptions can directly impact on the efficiency and continuity of our operations, and we have taken a proactive approach to water conservation and minimum use of freshwater resources. It is our constant endeavor to not jeopardize existing water resources because of the scaling up of our operations and we are integrating scientific and measurable approaches into our daily activities to put our intent into action.

2,018,310
KL Water Withdrawal

785,474
KL Recycled Water Consumption

18 out of 19
malls have achieved Zero Liquid Discharge (ZLD)

Case Study

Promoting Water Conservation through Sewage Treatment Upgradation and Recycling

Water conservation remains an important part of our sustainability strategy, and we are strengthening responsible water management across our portfolio through the use of Sewage Treatment Plants (STPs). These systems allow us to treat wastewater generated at our malls and reuse it for non-potable purposes, reducing the demand for freshwater.

Across our portfolio, we have recycled over **785,474 KL of water,** which is reused for activities such as landscaping, flushing, and cooling tower operations. This has helped improve water efficiency while reducing dependence on freshwater resources.

As part of our efforts towards sustainable water management, **18 out of 19 malls have achieved Zero Liquid Discharge (ZLD).** This means that wastewater is treated and reused within the premises, with minimal or no discharge released outside. This approach supports better water conservation and reduces environmental impact on surrounding ecosystems.

Further, we have upgraded existing STPs with advanced Membrane Bioreactor (MBR) technology at Nexus Hyderabad Mall, Nexus Koramangala & Nexus Vega City to improve water treatment efficiency, ensure better operational stability, and strengthen long-term water security across operations. It has enabled continuous plant operation, resulting in a significant improvement in treated water output across all months. The upgraded system performs consistently even during peak loads and seasonal variations, ensuring a reliable supply of high-quality treated water for reuse.

The upgraded STP now ensures that 100% of wastewater is treated and recycled for internal use, while excess treated water is safely discharged in compliance with Pollution Control Board (PCB) requirements. In addition to environmental benefits, the upgradation has also created financial value through savings of up to 40% on sewage cess rebates, reducing utility costs while improving water resilience over the long term.

Waste Management

Waste reduction is an integral part of our sustainability goal. The waste that we generate from our operations can be primarily categorized into: Hazardous (e-waste) and non-hazardous (dry waste and wet waste). In the fiscal year 2025-26, we diverted 95% of waste generated from operations across our portfolio. We have installed Organic Waste Composters at our malls, offices, and hotels and during the year, over **100,000 Kg** *Manure was converted through OWC.* The compost generated is used in our on-premises gardens thereby demonstrating an efficient example of circularity at work. Through recycling, composting and responsible disposal practices, we have adopted resource-effective practices for our asset operations.

4,301 MT
Waste Generated from Operations

Case Study

Converting Food Waste into Organic Manure

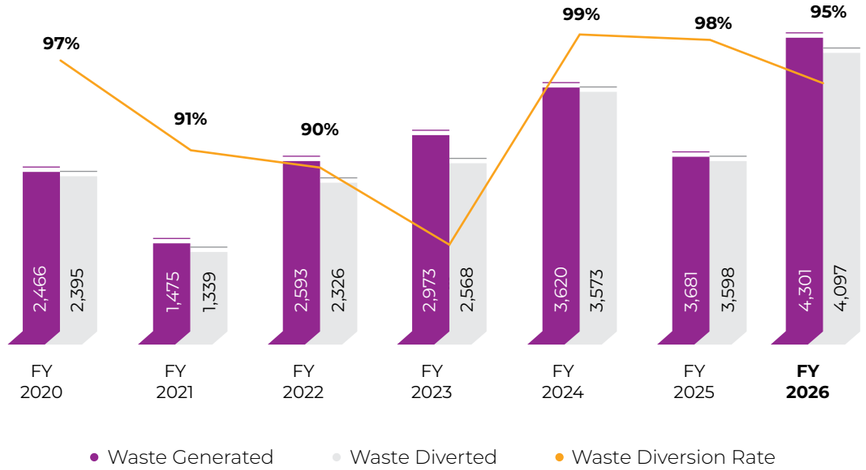
To improve waste management and promote sustainable operations, we have installed Organic Waste Composter (OWC) machines across all 19 malls in our portfolio. These machines help convert food waste from food courts and restaurants into nutrient-rich organic manure, reducing the amount of waste sent to landfill.

In FY 25-26, our OWC machines processed **1,376 metric tonnes** of food waste, producing over 100,000 kg of organic manure. This helped divert a large volume of organic waste from landfill and reduced greenhouse gas emissions caused by waste decomposition.

The manure generated through this process is distributed free of cost to consumers, encouraging home gardening and helping spread awareness about sustainable waste practices. This initiative not only supports responsible waste disposal but also promotes the reuse of resources in a meaningful way.

By converting food waste into useful manure, we are creating value from waste while encouraging our consumers to participate in environmentally responsible practices.
The initiative reflects our commitment to circular waste management and reducing our environmental footprint across operations.

Waste Diversion from Landfill (%)



100,000 KG

Manure converted through Organic Waste Composters.

Case Study

Best Out of Waste
Transforming Waste into Creativity and Sustainability

At Nexus Select Malls, sustainability goes beyond operations - it is embedded in the way we engage our people and communities. Through the **"Best Out of Waste"** competition conducted across all **19 malls,** teams showcased how discarded materials can be transformed into meaningful and inspiring creations, reinforcing the principles of circularity and responsible resource use.

Using materials such as scrap metal, old pipes, damaged lighting fixtures, waste wood, plastic bottles, discarded marketing collaterals, electrical cables, and obsolete equipment, teams created innovative installations that celebrated creativity while promoting environmental awareness. Highlights included a **Charminar replica** at Nexus Hyderabad crafted from cove lights and ACP sheets, a striking **Flamingo sculpture** at Nexus Seawoods made from fused bulbs and wires, and a **Chandrayaan-3 model** at Nexus Treasure Island built from scrapped metal sheets and DG filters.

The initiative demonstrated how materials destined for disposal can be repurposed into valuable assets, reducing waste generation and diverting reusable materials from landfills. It also encouraged employees to rethink consumption patterns and explore sustainable alternatives through innovation and teamwork.

The competition witnessed enthusiastic participation across the portfolio, with **Nexus Koramangala** securing the first prize in Tier 1 and **Fiza by Nexus** winning Tier 2. Several other malls were recognized for their exceptional creativity and commitment to sustainability.

Through this collective effort, Nexus Select Malls successfully promoted environmental awareness, resource conservation, and employee engagement. The initiative highlights how small actions and creative thinking can contribute towards a cleaner, greener, and more sustainable future.

This initiative contributes to **SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).**

Our Performance through Green Building and Leasing

Taking an environmentally friendly approach to retail development has been a core aspect of our ethos and that is demonstrated by the fact that all our assets are Green Building Certified. As of FY 2025-26, 100% of our assets our Indian Green Building Certified (IGBC).

Also, the below 7 malls achieved 5-star rating from the Bureau of Energy Efficiency and 4-star rating was received by Nexus Hyderabad.

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

Green building principles require efficient use of resources on a continuous basis along with use of passive design strategies and practice of circularity. We have been practicing these tenets since our inception and green building principles form a core part of our decarbonization and resilience strategy. Our acquisition considerations are also driven by similar priorities. This focus helps us improve every building's overall resource efficiency while also enhancing durability and optimizing usage over time. All our assets have achieved Green Building Certifications from the Indian Green Building Council (IGBC).

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

Biodiversity Protection

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

Case Study

Enhancing Urban Biodiversity through Green Spaces

As part of our commitment to environmental sustainability, we are creating greener and more biodiversity-friendly spaces across our malls through initiatives such as bird feeders, rooftop gardens, vegetable cultivation, plantation drives, and green landscaping. These efforts help support urban biodiversity while improving the environmental quality of our properties.

At some of our malls, a dedicated green area has been developed using waste materials to grow vegetables, promoting both recycling and sustainable urban farming. This initiative demonstrates how unused resources can be transformed into productive green spaces.

At Nexus Select Citywalk, several measures have been introduced to support biodiversity in an urban setting. Large-scale plantation of native species is carried out regularly, and between November and March, nearly 50,000 flowering plants are added across the premises. These flowering plants attract pollinators such as bees and butterflies, helping maintain ecological balance. The mall also follows earth-facing lighting practices, reducing disturbance to nocturnal birds and other species. In addition, rooftop vegetable gardens have been developed to improve green cover and encourage pollinator activity.

At Nexus Ahmedabad One, the Nexus Oxygen Park has been created with green sheds, plants, and trees to improve greenery and provide a healthier environment for the community.

Our Initiatives

- **Grow Your Happyness – Green Terraces:**
  Grow Your Happyness' is a unique initiative that transforms mall terrace spaces into urban farms, creating greener microclimates through a sustainable, collaborative model. Based on a barter system, urban farmers invest in terrace farms, while our malls provide open terrace space, basic utilities (water, electricity), designated kiosks, storage areas, and operational and marketing support.

  Rooftop gardening helps **reduce electricity bills** by acting as a natural insulation layer on the building. The soil and plants absorb sunlight and prevent direct heat from entering through the roof, which **lowers indoor temperatures by a few degrees.**

This initiative contributes to environmental sustainability by:

- Mitigating Urban Heat Islands through shaded surfaces and evapotranspiration
- Reducing Waste by composting food court waste for fertilization
- Managing Stormwater and easing urban drainage pressure
- Lowering Food Miles and carbon emissions through hyperlocal farming Implemented at
  - Nexus Select CityWalk
  - Nexus Elante
  - Nexus Hyderabad
  - Nexus Shantiniketan
  - Nexus Indore Central

- Bird Feeder in the mall premises and Solar Plants
- ESG Capacity Building sessions for stakeholders
- World Environmental Day and Earth Hour celebrations

Sustainable Supply Chain Management

HUMAN RIGHTS ASSESMENT FOR SUPPLY CHAIN PARTNERS

We undertake bi-annual human rights evaluations for our critical suppliers, i.e., suppliers that have substantial influence on our operations and play a vital role in our value chain.

1. Determine regulatory compliance of suppliers on key issues like equal remuneration
2. Assign percentage of compliance level based on assessment levels.
3. Ask for clarification on issues identified for suppliers
4. Ensure suppliers uphold highest standards of human rights

SUPPLIER DIVERSITY

At Nexus Select Trust maintaining supply chain integrity is central to our ESG commitments. We strive to embed sustainability across our value chain, with third-party vendors playing a vital role in our supply chain management. We require our partners to adhere to our Supplier Code of Conduct, uphold sustainability standards and practice responsible sourcing and procurement. To further strengthen accountability, we conduct biannual human rights assessments for critical suppliers identified as having significant operational impact.

Social Responsibility

At Nexus Select Trust, our commitment to social responsibility is deeply embedded in our business ethos. We recognize that our role extends beyond to creating lasting, positive impact on the communities we serve. Our community engagement efforts focus on advanced sustainability and development through collaborations and targeted outreach initiatives.

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

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

We remain committed to shaping our mission, policies, and strategies to foster an inclusive work environment that attracts a diverse talent pool. Our approach to diversity spans internal, external, organizational, and worldview dimensions, wherein we recognize the experience, skills, and potential of our people and invest in their growth to lead to meaningful contributions. Through inclusive practices, community engagement, employee well-being initiatives, and stakeholder collaboration, we strive to foster equitable growth and social development. Nexus Select Trust remains guided by its core values and ESG framework, continuously works towards building resilient communities and contributing meaningfully to overall development.

Nexus Select Trust

Social Performance Highlights

28% female representation in the total workforce

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

2% representation of ex-servicemen and their kin

100% of malls covered under human rights assessments

27 hours of average training hours per permanent employee achieved

97/100 Nexus Happyness Index Score

97/100 Customer Satisfaction Score

96/100 Retailer Satisfaction Score

93/100 Employee Satisfaction Score

SP3 → Diversity, Equity, and Inclusion (DE&I)

	Target: FY 2029-30	Progress FY 2025-26
Recruit Diverse Talent	**30% female representation** in the total workforce	**28% female representation** in the total workforce
	2% representation of Persons with Disabilities (PwD's) in the total workforce	**2% representation of Persons with Disabilities (PwD's)** in the total workforce
	2% representation of ex-servicemen and their kin	**2% representation of ex-servicemen and their kin**
Employee Engagement and Retention	Achieve **2 hours** of average volunteering per employee per year	Achieved **2 hours** of average volunteering per employee per year
	Maintain **zero reportable accidents** at workplace	**1** minor injury reported
	Conduct **Human Rights Assessments** at all malls	**100% malls** covered under human rights assessments

Career Development	Achieve **26 hours of average training** per on-roll employee per year Achieve **18 hours of average training** per outsource employee per year	**27 hours of average training** per on-roll employee per year **20 hours of average training** per outsource employee per year

SP4 → Stakeholder Engagement

	Target: FY 2029-30	Progress FY 2025-26
Investors, Tenants & Customers, Employees and Communities	Maintain **100% engagement** with relevant stakeholders	**100%** engagement with relevant stakeholders
	Maintain **>=90 happyness index score**	**97/100 happyness index score**
	Retailer Satisfaction Index (RSI) **Customer Satisfaction Index (CSI)** **Employee Satisfaction Index (ESI)** **Community Satisfaction Index (CMSI)**	RSI: 96 / 100 CSI: 97/100 ESI: 93 / 100 CMSI: 100 /100

DIVERSITY, EQUITY & INCLUSION

Our people are the foundation of everything we do. We take pride in fostering a diverse and inclusive workforce of 4,678 individuals (including permanent and contractual employees), bringing together a wide range of perspectives, experiences, and talents. This diversity not only drives innovation but also strengthens our ability to serve communities and stakeholders effectively. Continuous learning, development and growth opportunities play a vital role in driving our success. We are committed to creating a workplace where every individual feels valued, empowered and inspired to grow.

GENDER PAY PARITY

At Nexus Select Trust, we are committed to fostering a fair and inclusive workplace, where equal pay for equal work is a fundamental principle. We uphold gender pay parity by ensuring that compensation decisions are based solely on role, experience, skills and performance - irrespective of gender. Our focus on pay equity is reinforced by our Human Rights Policy, which ensures right to fair compensation and complies with all applicable laws related to wages, working hours, and overtime compensation.

NEW EMPLOYEES ONBOARDED

NexSteps was launched as our online induction platform to digitize and streamline the entire onboarding journey. Structured in three parts—Company Overview, Corporate Walkthrough, and Virtual Mall Visit—the module provides new employees with an engaging introduction to our business, culture, values, and operations. By offering a comprehensive view of both our corporate functions and mall ecosystem, NexSteps ensures a consistent onboarding experience and helps employees begin their journey with confidence, clarity, and a stronger sense of connection to the organization. To gauge onboarding success, an online 7-6-5 feedback survey is administered at 7 days, 6 weeks, and 5 months, capturing insights on process clarity, cultural fit, and employee engagement. This comprehensive approach promotes seamless integration and alignment with the organization's values.

EMPLOYEE ENGAGEMENT AND RETENTION

We are committed to building an inclusive and engaging work environment by promoting open dialogue, continuous feedback and employee recognition. Our engagement initiatives aim to boost morale, enhance collaboration and align our workforce with our strategic growth objectives. Our talent acquisition strategies are designed to stay aligned with our evolving business needs. Enhancing employee skills and providing a platform for their voices are central to attracting and retaining talent. We also foster a culture of equal opportunity, diversity, and fairness by adhering to standardized talent sourcing procedures.

Young families benefit from dedicated baby care facilities, while women feel safe with Pink Parking Zones, and dedicated spaces support people with disabilities. Our upgraded valet service now offers car care and convenient bag drop stations, making shopping easier. These considerate enhancements ensure a more comfortable experience that fosters customer loyalty.

Employee Recognition Programs

- **Nexus One Heroes**

  Employees who consistently exceed their targets, embody the Nexus Select Trust Values, and go the extra mile to support others are honored as 'Nexus One Heroes' each month - celebrating exceptional commitment and impact.

- **Spot Awards**

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

- **Long Service Awards (LSA)**

  These awards recognize employees who have served Nexus Select Trust with utmost dedication for over 5 years, 7 years, 10 years and 15 years.

Prioritizing the Mental Well-being of our People

We launched a 1to1 Employee Assistance Program to support the mental well-being of our employees and their families. As part of this initiative, we engaged a dedicated team of psychiatrists was engaged to provide confidential counselling and guidance, ensuring accessible and compassionate mental health support. We also launched the 'Health & Wellness matrix' on the World Health Day, where employees were categorized into Red, Amber and Green category based on individual health assessment. Personalized Health and Wellness plans were then developed by lifestyle coaches, enabling employees to identify areas for improvement and access tailored health interventions.

Employee Satisfaction Assessment

As part of our Happyness Index, employee satisfaction is evaluated annually through comprehensive surveys that explore various dimensions of the workplace experience. These surveys focus on key indicators such as recognition from leadership recognition, career advancement opportunities, and the freedom employees feel to express themselves openly and authentically at work.

Overview of
Our Workforce

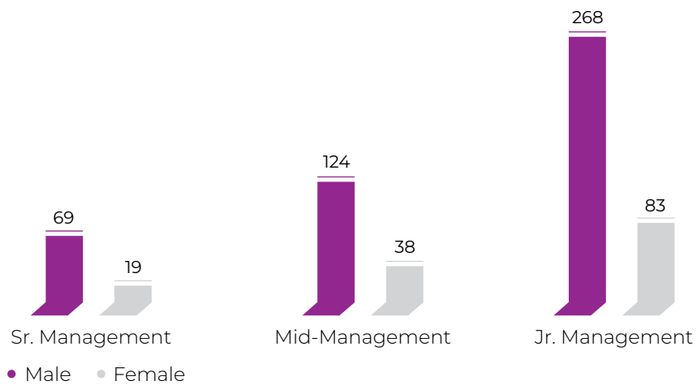
At Nexus Select Trust, our workforce is the cornerstone of our success and driving force behind our commitment. We are dedicated to fostering a diverse, equitable, and inclusive work environment. Our focus on continuous learning and development not only enhances individual growth but also strengthens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

Our Diverse Workforce

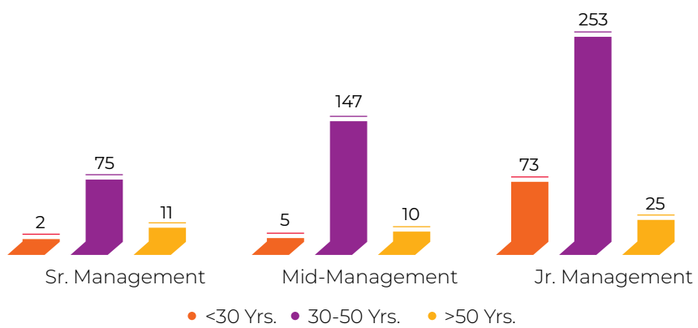
Nexus Select Trust current has 4,678 workforces across reporting boundary of which 3,368 are male and 1,310 are female.

601 total on-roll employees → **461** males **140** females

Employee Category - Gender Wise



Employee Category - Age Wise

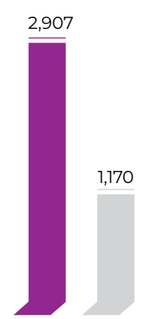


Contractual Employees

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

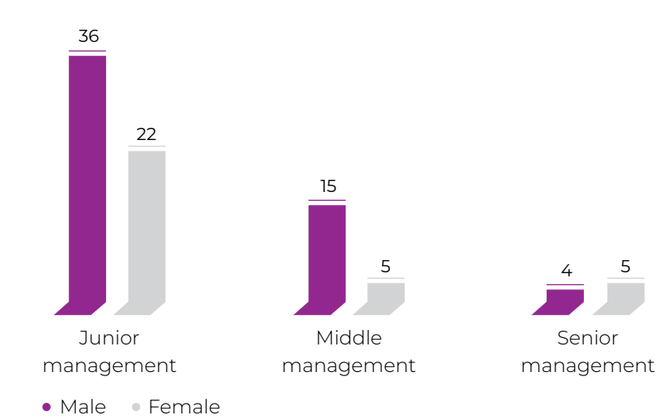
4,077 total contractual employees → **2,907** males **1,170** females

Contractual Employees (Workers)



New Hires

During the reporting year, we onboarded 87 new hires.



New Employee Hires - By Age

Diversity, Equity, and Inclusion

At Nexus Select Trust, we remain committed to being an equal opportunity employer and fostering a holistic workplace that values diversity, inclusion and employee well-being. We strive to build a diverse, inclusive, high-performing and engaged workforce through equitable people practices, enabling infrastructure and meaningful engagement initiatives. Guided by a zero-tolerance approach towards discrimination, we are committed to creating an environment where every individual feels respected, valued and empowered to contribute authentically.

We actively promote equal opportunities and encourage open dialogue to ensure diverse perspectives are heard and appreciated, strengthening organizational resilience and effectiveness. Through partnerships with NGOs, we support livelihood generation and dignity for marginalized communities, including Persons with Disabilities (PwDs). We also continue to support our Speech and Hearing Impaired (SHI) workforce through dedicated guidance, awareness and assistance initiatives facilitated by specialized consultants.

WOMENtoring at Nexus: Development program for junior-mid female leaders.

6-months mentoring program aimed at senior women leaders mentoring junior women leaders across organization. 2 mentoring sessions held each month. Season 1 saw a total of 9 mentors & 15 mentees. This initiative is more than a program—it's a movement towards building a more inclusive, equitable, and future-ready Nexus, where every woman has the opportunity, voice, and mentorship she deserves.

Case Study

Run for Autism

Nexus Seawoods, in partnership with Navi Mumbai Municipal Corporation and other community organizations, hosted Run for Autism - a marathon aimed at raising awareness and promoting inclusion for individuals on the autism spectrum. The event brought together citizens, families, and dignitaries, including Ms. Sujata Patil, Mayor of Navi Mumbai, reinforcing Nexus Seawoods' commitment to social responsibility and building a more inclusive, compassionate community.

Prioritizing Employee Safety and Well-being

When our employees thrive, our business prospers. Prioritizing their health, safety, and well-being is fundamental to enhancing individual performance and driving business success. Our organizational ethos includes several initiatives to empower our workforce and ensure their happiness and health.

Safety

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

Well-being

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

Case Study

Happyness Ambassador of the City
Building Emergency Preparedness and Safety Awareness

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

At Nexus Select Trust, ensuring the safety of our employees, retailers, customers and the community is a key priority. As part of **Happyness ambassador of the city - focusing on the fire, life and safety, we organised** awareness program to strengthen emergency preparedness across our stakeholders.

Under the theme '**Engage, Educate & Empower People to Enhance Safety**,' a **2-hour training session** was conducted for retailers, frontline teams, and management staff. The session covered essential topics such as **first aid, emergency handling, and CPR procedures**, providing participants with practical knowledge to respond effectively during medical emergencies.

The training session was interactive and informative, helping participants understand the importance of quick and correct response during emergencies. The practical guidance shared by medical professionals improved awareness and gave participants confidence to handle emergency situations both at the workplace and at home.

The program was highly appreciated by all participants and played an important role in reinforcing a culture of safety across our operations. By regularly conducting such awareness initiatives, we continue to strengthen workplace preparedness and ensure a safer environment for all stakeholders.

Organized over 500 workshops, trained over 80,000 people across societies, education institutes and hospitals.

Prioritizing the Mental Well-being of Our People

We also launched 1to1 Employee Assistance Program for mental well-being of our employees and their family members. A team of Psychiatrist is also associated for counselling of employees and their family members. We also launched "*Health & Wellness matrix*' on the World Health Day, wherein employees will be identified in the Red/Amber and Green category and supported with the Health and Wellness plan by the lifestyle coaches.

Key Health Benefits

We provide several health benefits to our employees including life insurance, medical coverage, special leave for menstrual or mental health.

- A central Occupational Health & Wellness Consultant has been aligned who takes care of the health and wellbeing of the employees and their dependents.
- 1to1 help, Employee Assistance Program is launched for the mental wellbeing of our employees and their family members
- Association with a team of Psychiatrists for counselling of employees and their family members
- Launch of Health & Wellness matrix on World Health Day. Employees will be identified in the RED/AMBER and Green category and will be supported with the Health and Wellness plan by the lifestyle coaches
- 24*7 doctor helpline, medical check-ups, medical treatments offered

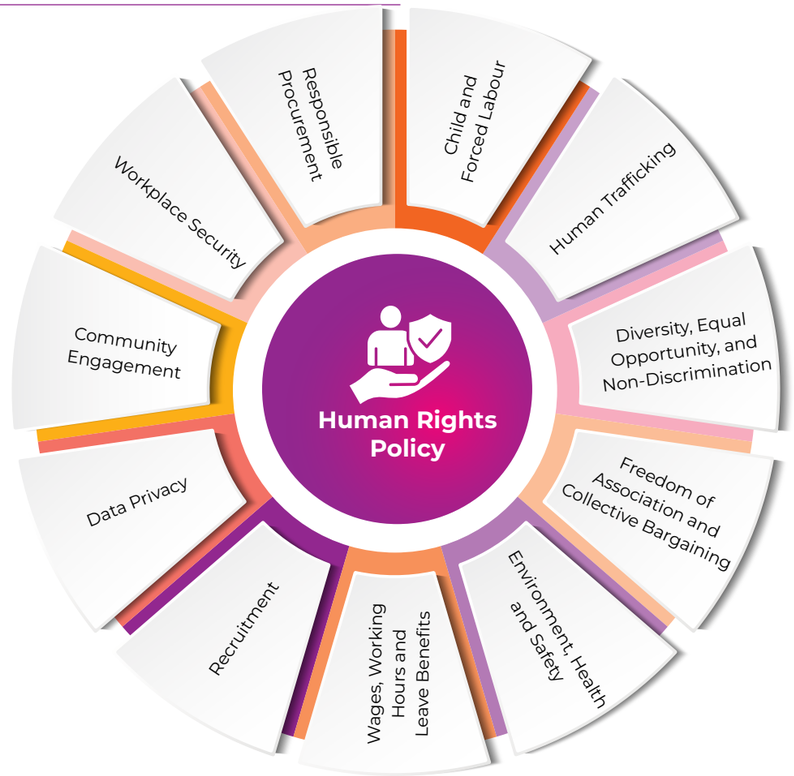
Policies for Employee Well-being

Diversity, Equity & Inclusion Policy

This policy is applicable to all business activities that are managed by the Nexus Select Trust and the special purpose vehicles (SPVs) of Nexus Select Trust. We respect and value the diversity of our employees, customers and stakeholders and remain committed to different ways to support and encourage the diverse and inclusive workforce. The policy describes our key commitments to maintain DE&I while embedding DE&I workforce and initiatives at our workplace.

Human Rights Policy

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



Employee Well-being & Development Policy

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

Policy on Anti-bribery & Anti-corruption

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

Work from Home Policy

Our flexible work-from-home policy encourages a healthy work-life balance.

Parental Leaves

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

Parental Leaves	Leave Type	
	Maternity Leave/ birthing parent	Paternity Leave/non-birthing parent
No. of employees entitled to parental leave	140	461
No. of employees that took parental leave	9	24
Total number of employees that returned to work in FY 2025-26 after parental leave ended	6	24
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	6	24
Return to work rate of employees that took parental leave	67%	100%
Retention rates of employees that took parental leave	100%	100%

Parental leaves during FY 2025-26

Employee Engagement and Retention

Our employees form cornerstone of Nexus Select Trust, and their growth is crucial to our success. We strive to create a work environment that promotes growth and helps them achieve their full potential. Our talent acquisition strategies help us stay aligned with our evolving business needs. Enhancing their skills and providing a platform for their voices are key to attracting and retaining talent. We foster a culture of equal opportunity, diversity, and fairness by adhering to standardized talent sourcing procedures. However, our hiring decisions are determined exclusively by merit, qualifications, and business needs. Our HRIS features an automated approval system, making the hiring process more efficient.

Employee Recognition Initiatives

Happyness Index

To measure stakeholder satisfaction and address any feedback, we conduct monthly surveys under the 'Happyness Index'. This survey, carried out by an external agency, encompasses all our stakeholders, and evaluates the Customer Satisfaction Index (CSI), Retailer Satisfaction Index (RSI), employee Happyness Index and the Community Satisfaction Score. This survey helps us to understand the overall satisfaction score, providing valuable insights that are periodically presented to our senior management. The different parameters to assess the "Happyness Index' are:

93/100
Employee Satisfaction Score

Inclusive Sports

Promoting teamwork and diversity The Nexus cricket Premier league goes beyond the game; it's a platform for team building, nurturing teamwork, and advancing gender diversity. By welcoming both male and female employees to participate, the league stands as a symbol of our dedication to inclusivity and providing equal opportunities for everyone.

Career Development

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

Performance Appraisals

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

Performance and Career Development

99.1% employees received regular performance and career development reviews, wherein **13%** were promoted to higher responsibilities during FY 2025-26

Training and Development

We recognize the importance of nurturing internal talent and investing in future talent. We encourage our employees to engage in continuous learning and development. Our programs are designed to enhance their professional skills, career growth potential and ensure innovation and adaptability through customized learning path and leadership development programs. These initiatives help improve our workforce and sustain our culture of continuous learning. At Nexus Select Trust, we ensure comprehensive learning and development of our employees. With "Nexus Quest', we remain committed to ensure learning and development initiatives for our employees to transform the retail sector. Our key commitment to excellence in learning and development is driven by four main objectives:

- Byte-sized learnings - Learnings on the go.
- Self-learning based on personal interests.
- Assessments and evaluations for professional certifications.
- Learning Journeys - Curating learning paths in line with Nexus values and competencies.

Other programs implemented to aid with employee skill development are

- Launched the L&D Vertical, branded as Nexus Quest
- Launched LinkedIn Learning at the portfolio level to ease the online learning process
- Undertook classroom and online trainings to meet functional and behavioral needs of employees
- Conducted a workshop on "Art of Story Telling' and "Effective Leadership for the Senior Management'
- Held training on Crucial Conversation for Leadership & Senior Management Teams
- Held department-specific sessions on AI and ChatGPT
- Launched LEAD- Leadership Excellence & Development Program for identified high-potential employees
- Launched LEAP- Manager Development Program for junior, mid-level managers and first-time managers
- Launched iCare, a one-of-its-kind program designed especially for our frontline staff, focusing on educating, equipping and certifying teams at Nexus with key skills for performance enhancement.
- Launched Happyness to EmpowHER, trainings to cater to the needs of female employees. The different programs conducted under this umbrella are:
  - Lead like a Woman for senior women colleagues
  - Rise like a Woman for junior- and mid-level women colleagues
- Launched EDGE (Empowered Development for Growth & Excellence) program for junior- and mid-level managers for enhancement of their leadership skills
- Launched Cross Location Program, our flagship program that allows employees from one mall to travel to other malls for 1 week to study the best practices and implement those learnings
- Launched Crucial Conversation for Mastering Dialogues, classroom trainings especially tailormade for all senior-level employees focusing on elements of crucial conversation at workplace.

Category/ Level/Grade of Employees	Total No. of Employees per Category			No. of Hours of Training per Category			Average hours of training per year per employee		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	69	19	88	813	1,470	2,283	12	77	26
Middle Management	124	38	162	4,527	448	4,976	37	12	31
Junior Management	268	83	351	7,217	1,728	8,945	27	21	25
Total	**461**	**140**	**601**	12,557	3,656	16,204	27	26	27

Training and skills development metrics for Employees

Category/ Level/Grade of contractual employees	Total No. of contractual employees per category			No. of Hours of Training per category			Average hours of training per year per contractual employee		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total	**2,907**	**1,170**	**4,077**	48,713	32,475	81,188	17	28	20

Training and skills development metrics for contractual employees

Case Study

Nexus Select Malls × WeSchool - a first for India's retail real estate industry

We're proud to announce the launch of India's first Post Graduate Program in Mall Management, developed in collaboration with WeSchool (Welingkar Education).

For decades, India's mall industry has grown at an extraordinary pace. Yet, one gap persisted: there was no structured, credible academic pathway for professionals who dedicate their careers to this industry. A professional could spend 15 years in mall management and have no formal credential to show for it. That changes with this program!

This programme wasn't picked off the shelf. It was built from the ground up - co-created by the Leadership team at Nexus Select Malls and WeSchool academicians - to address the very specific, complex demands of managing the mall industry as a living business ecosystem.

The next generation of retail real estate leaders won't just manage malls - they'll define what malls become.

Case Study

From Training to Transformation

In line with the Nexus 2.0 vision, we built a future-ready learning ecosystem for our frontline teams through the icare program—a structured approach to learning and development. Powered by standardized training modules, certified internal trainers, and the icare app, the initiative reached over:

4,000+ employees reached

91% iCare app activation rate

25+ learning hours per employee per year

87+ learning modules delivered

Building on the success of icare, we launched Aarunya in partnership with Medhavi Skills University (MSU), offering frontline employees sponsored pathways to formal education in Mall Management. To date, 2,100+ employees have been certified in Mall Operations, making it one of the industry's largest certification drives, with diploma and degree programs set to commence in July 2026.

Nexus Learning Index

Nexus Learning Index (NLI) is the holistic measure of training effectiveness at Nexus Select Trust. For FY 2025-26, the NLI was **4.3/5**

The key components of our Nexus Learning Index are:

- Completion of self-learning hours
- Average learning feedback score
- No. of sessions planned v/s executed
- Average participant coverage

Occupational Safety and Health Program

At Nexus Select Trust, the health and safety of our employees and stakeholders is a core priority. Our comprehensive Occupational Health and Safety (OHS) Policy provides the framework for systematic hazard identification, risk assessment, and implementation of corrective and preventive actions across all operations.

We conduct extensive OHS training programs covering safety procedures, risk mitigation measures, and emergency response protocols. These trainings are led by our Occupational Health and Wellness Consultant and are designed to build strong safety awareness and preparedness among employees. For mall-specific operations, detailed Standard Operating Procedures (SOPs are in place to ensure safe working practices, including clearly defined evacuation plans for emergency situations.

Our safety initiatives are supported by a robust Occupational Health and Safety Management System aligned with globally recognized standards, including ISO 45001, as well as applicable local and national regulations. This system underpins all our actions to safeguard the health and safety of customers, tenants, employees, contractors, and community members.

Nexus Select Trust has a dedicated Fire Life Safety (FLS) department that works closely with the Engineering and Operations teams to ensure the safety of life and property at all times. The FLS department ensures that all work carried out within the premises adheres to high safety standards and is continuously monitored from initiation through completion. Safety is treated as a shared responsibility, with all stakeholders accountable for maintaining safe conditions within the premises.

To proactively eliminate hazards, we conduct regular audits and inspections, including Fire Life Safety audits, common area audits, safety equipment audits, and periodic mock drills. Any work undertaken within the mall premises is mandatorily supervised and monitored by an in-house team on a regular basis. This includes strict oversight of the proper use of personal protective equipment (PPE) and other safety gear. Our in-house team is well trained and adequately equipped to supervise operations and effectively respond to any situation that may arise.

Our Human Rights Agenda

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

Long-term Sustainability Goals

Zero-tolerance policy for any human rights violations

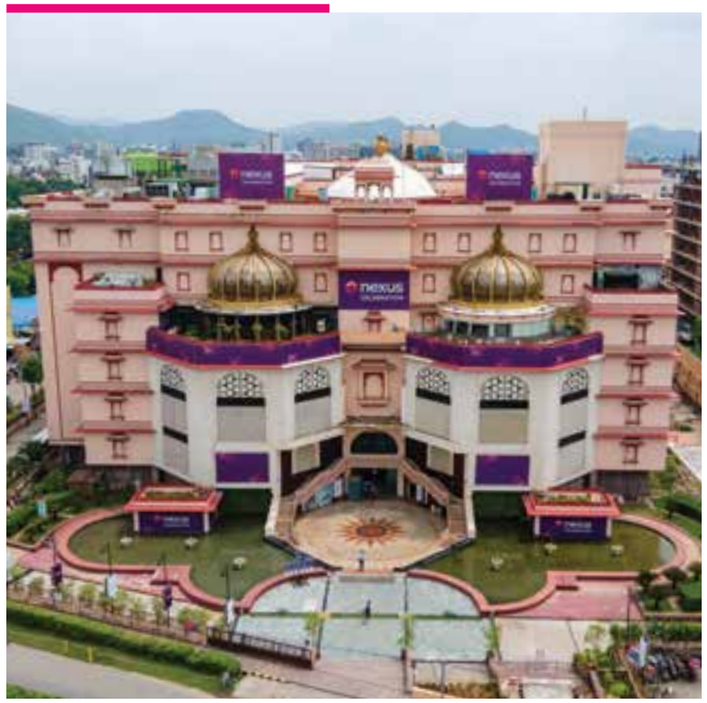
Implemented comprehensive Human Rights Policy that aligns with both global and national standards and frameworks

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

Human Rights Policy

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

100%
of the employees and security personals trained on Human Rights Policy.



Supplier Diversity

At Nexus Select Trust, maintaining supply chain integrity is central to our ESG commitments. We strive to embed sustainability across our value chain, with third-party vendors playing a vital role in our supply chain ecosystem. We require our partners to adhere to our Supplier Code of Conduct, uphold sustainability standards and adopt responsible sourcing and procurement practices.

Supplier Ethics & Compliance

100%
inputs sourced sustainably.

100%
inputs sourced from local procurement

Supply Chain Management Program

100%
of our workforce suppliers covered under our human rights assessments in FY26

Tenant and Consumer Engagement

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

Tenant and Consumer Satisfaction

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

Grievance Redressal Mechanism

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

Community Development

As per Section 135 of the Companies Act, 2013, Nexus Select Trust spent approximately ₹126.18 Mn towards CSR initiatives in FY 2025–26, in accordance with Schedule VII of the Companies Act. The initiatives focused on community development, lake rejuvenation, menstrual hygiene and cervical cancer awareness, and empowering children and persons with disabilities.

Key Community Development Initiatives for FY 2025-26

Happyness for Her & Wellness

Happyness for HER focuses on empowering women and girls through menstrual hygiene and cervical cancer awareness workshops.
In FY 2025–26, the program reached over 25,000 women and girls. Since its inception in 2019, it has impacted more than 200,000 women and girls across 15 cities. The initiative has also distributed free sustainable sanitary products to promote safe menstrual health while keeping environmental sustainability in mind.

Highlights:

200,000
women and girls empowered till date

1.5 Mn+
sustainable sanitation products distributed annually

2,000+
menstrual hygiene workshops till date

40+
inhouse 'Happyness for Her' Ambassadors

300,000
women and girls to be empowered by 2030

Lakes of Happyness & Park Development

Under our Lakes of Happyness initiative, we focus on reviving and restoring dying lakes across India through cleaning, desilting, and increasing water-holding capacity, ensuring improved access to clean water in both rural and urban communities.

We have adopted 14 lakes and successfully rejuvenated 10 lakes across Bangalore, Hyderabad, Chennai, Maharashtra, and Ahmedabad. Our aim is to rejuvenate 20 lakes by 2027.

Park Development - **This serves as a perfect illustration of the transformation of a dumping ground into a community park, offering amenities that can be enjoyed by nearby residents and children.**

Highlights:

14
Lakes adopted

10
Lakes rejuvenated

200+
acres of waterbodies revived

~300 Mn
of water storage capacity restored

1,000+
local job opportunities

~200,000
people and countless wildlife species impacted

Supporting Athlete & Para-athlete

In collaboration with Olympic Gold Quest, we support para atheletes in their journeys towards the ultimate goal of achieving Olympic and Paralympic glory.

Run for Happyness

To promote health and wellness within the community, we launched “Run for Happyness” in FY 2025–26, with Milind Soman as the face of the event. The initiative included free health check-ups, yoga, and Zumba sessions across our malls in Bangalore, Hyderabad, and Chennai, with over 5,000 participants taking part in the marathon.

Highlights:

~5,000
Participants in the marathon

Promoting Indian Arts & Artisans Development

We revived traditional handicrafts of India through our CSR initiatives in collaboration with Ekibeki. The key features of initiative are promoting Indian handicraft and artisans, women development and creating local job opportunities, rural development, crafting demos for knowledge sharing and customer engagement and promoting sustainable products.

Empowering Children and PwD’s

Every year, we continue to support the education of over 1,000 children in collaboration with our NGO partners. Our initiatives focus on strengthening educational infrastructure, upskilling, and enabling higher education opportunities for underprivileged children, along with providing specialised training and support for persons with disabilities (PWDs).

- **Education and Infrastructure Support**
- Nutrition support through mid-day meals: This initiative reached over 35,000 children, promoting health support, nutrition and dignity in education.
- 50% reduction in school dropouts and 90% education continuity was reported by the NGO partner.

Corporate Governance

Investor Relation

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

Nexus Select Trust

A strong governance backbone has been the foundation for our fast growth over the years. Balancing financial discipline with strategic vision, rigor in execution with consistency in compliance, our governance framework ensures that our long-term goals remain integrated with our daily actions and outcomes. We also ensure that we uphold highest standards of integrity and ethics and remain cognizant of our stakeholder expectations. Our experienced leadership guides our governance activities with competence and experience, helping to navigate market uncertainties and strengthening business resilience over the long term.

Corporate Governance Highlights

100% of Board Directors apprised on ESG performance

Zero data breaches in FY26

100% compliance with all applicable laws and regulations

93/100 GRESB Score achieved in 2025

Zero cases of anti-competitve behaviour and/or corruption

Zero breaches of code of conduct reported

100% board, senior management and employees received communication and training on anti-bribery and anti-corruption

SP5 → Management & Compliance

Board Performance

Target: FY 2029-30	Progress FY 2025-26
100% of Directors on the Board apprised of ESG performance	**100% of Directors** on the Board apprised of ESG performance

SP6 → Transparency & Reporting

Transparent Reporting, Data Management, Ownership, Accountability and Accuracy

Target: FY 2024-25	Progress FY 2025-26
Ensure **zero data breaches** across assets	**Zero data breaches** in FY 26
Ensure **zero tolerance against discrimination, corruption and bribery**	Zero tolerance against discrimination, corruption and bribery
Ensure **100% compliance** with all applicable laws and regulations resulting in zero cases of files/penalties/notices	**100% compliance** with all applicable laws and regulations resulting in zero cases of files/penalties/notices

Nexus Select Trust

Our ESG Governance Framework and Oversight Mechanism

Board-level ESG Committee

Headed by Michael Holland, Chairperson - CSR & ESG Committee. The committee guides business strategy in alignment with ESG priorities, business strategy with sustainable, ethical, and climate-related business practices aligning with our ESG considerations

ESG Apex Committee

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

Steering Committee

- Headed by Senior Vice President – ESG and Business Excellence, the committee monitors ESG performance and provides updates to Apex committee.
- The committee implements ESG roadmap and is helped by members of the ESG Task Force

Task Force

- Cross-functional team responsible for execution of the ESG strategy through designated points of contact at individual properties
- Reports to Steering Committee on progress of ESG goals.

Mall Champion

- Each property has an ESG Mall Committee to implement our ESG initiatives.
- Responsible for on-the-ground execution of initiatives and update ESG Task Force on periodic progress.

Our ESG governance framework embodies our commitment towards socially impactful business model and demonstrates the high accountability that accompanies the process. Our top leadership drives our ESG agenda with KPIs reflecting our material issues, including energy and emissions management, water stewardship, climate risks and opportunities management etc.

Zero

- **Cases & fines for anti-competitive behavior and /or corruption**
- **Breaches of Code of Conduct**
- **Political contributions**

ESG Disclosures and Alignment with **Global Frameworks**

We comply with international standards for development of our ESG policies and disclosures while being guided by global frameworks. Our associations and commitment include India Business and Biodiversity Initiative (IBBI), Task Force on Climate-related Financial Disclosures (TCFD), United Nations Global Compact (UNGC), WASH pledge by the World Business Council for Sustainable Development and Green Triangle for Safety.

The GRESB Standards are a globally recognized and consistent means of assessing and benchmarking ESG performance of assets and portfolios. We have consistently maintained high GRESB ratings, reflecting the quality of our ESG implementation and governance

93/100
GRESB score

5-Star
Rating

2nd in Asia
Amongst the listed Real Estate peer groups

ESG Accountability **and Performance Linkage**

- Our CEO has annual ESG-related goals and commitments including KPIs related to energy and emissions reduction and aligned proportions of the renewable energy mix
- Our Business Unit Managers, KPIs, are linked with effective implementation of initiatives to reduce overall energy and resource consumption. Also, monetary incentives are structured as per individual achievements in meeting energy reduction targets at the fiscal year-end.
- Employees are incentivized to undertake ESG-centric initiatives like energy savings, water conservation, emission reduction, etc. Their contribution in identifying and implementing resource efficiency projects are assessed annually as per KPIs.

Ethics and Compliance

Nexus Select Trust has 23 ESG policies forming a strategic framework guiding our business development. The implementation of multiple policies pertaining to different aspects of E, S and G implementation clearly defines both our strategic and operational boundaries and processes. Also, we aim to maximize the value for our stakeholders through well-structured policy framework that complement our strategic purpose.

Risks and Risk Management Framework

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

Data Privacy and Data Management

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

Responsible Investment

The increasing focus on environmental stewardship, social responsibility, and corporate governance among investors has led to the emergence of “responsible investments.” This trend emphasizes the critical role of sustainable finance, which serves two key functions: supporting existing environmentally friendly initiatives (green finance) and aiding the transition to more sustainable practices over time (transition finance). Sustainable financing is vital for us to meet our Net Zero targets and is instrumental in attracting investors who share our commitment to a greener future. Furthermore, it ensures that we remain accountable for our sustainability promises, reinforcing our dedication to responsible practices.

ESG alignment in light of the emphasis we place on developing sustainable real estate, Nexus Select Trust implements rigorous policies and procedures that incorporate essential ESG factors when assessing assets for acquisition or selecting project sites. Our due diligence to evaluate potential properties is thorough, focusing on their environmental impact, social implications, and governance aspects. This evaluation includes considerations such as proximity to public transportation, energy efficiency, access to renewable energy sources, and the availability of green spaces, among other criteria.

As part of our ongoing commitment to responsible growth and environmental stewardship, Nexus Select Trust has established a sustainability-linked financing framework designed to align our capital raising activities with internationally recognized sustainability standards. This framework enables the issuance of sustainability-linked financial instruments, including bonds, loans, and related products, whose financial characteristics—such as interest rates or repayment terms—are directly tied to the achievement of specific sustainability performance targets. The framework has been developed in accordance with leading global guidelines and principles to ensure transparency, accountability and market credibility. It adheres to the five core components of both the Sustainability-Linked Bond Principles (SLBP) issued by the International Capital Markets Association (ICMA) in June 2024, and the Sustainability-Linked Loan Principles (SLLP) jointly published by the Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA), and Asia Pacific Loan Market Association (APLMA) in February 2023.

These five components include:

- Selection of Key Performance Indicators (KPIs): Carefully chosen to reflect material sustainability priorities.
- Calibration of Sustainability Performance Targets (SPTs): Ambitious, measurable goals aligned with long-term ESG objectives.
- Bond/Loan Characteristics: Financial terms that adjust based on performance against SPTs.
- Reporting: Regular, transparent disclosures to stakeholders.
- Verification & Independent Assurance: Independent assurance through a Second Party Opinion (SPO) to validate the credibility and rigor of the framework.

The disclosures below relate to sustainability-linked financing instruments outstanding during FY 2025-26 and are provided in accordance with the Sustainability-Linked Bond Principles (ICMA, June 2024) and SEBI Circular SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84 dated June 05, 2025.

Selection of Key Performance Indicators (KPIs)

Carefully identified to reflect Nexus Select Trust most material sustainability priorities

KPI 1:

Total Scope 1 and Scope 2 GHG Emissions Reductions for operational malls:

- **Units of the KPI:** Total tCO2e, which allows for benchmarking and external verification.
- **Definition of the KPI:** This KPI is defined as Scope 1 and Scope 2 GHG emissions within a boundary per annum.
- **Boundaries / Scope of Coverage where KPI is applied:** Scope 1 and Scope 2 GHG emissions for Existing Assets (17 malls) (total GFA of 11,646,502 Sq Ft) and future acquisitions.
- For future acquisitions that lead to a change of 5% or more (>3,059 tCO_2e) in the GHG inventory of the base year, the base year emissions will be retrospectively adjusted to reflect the significant change. This adjustment will align with the GHG Protocol and SBTi guidance.
- **Source and Calculation Method:** As externally verified and reported from time to time.
- **Baseline:** 61,170 tCO_2e Scope 1 and Scope 2 emissions for the year ending 31 March 2020 for the Existing Assets (17 malls).

KPI 2:

New Acquisitions – 15% emissions reduction within three years of acquisition

Definition and Methodology:

- **Units of the KPI:** Total tCO2e, which allows for benchmarking and external verification.
- **Definition of the KPI:** This KPI is defined as Scope 1 and Scope 2 GHG emissions within a boundary per annum.
- **Boundaries / Scope of Coverage where KPI is applied:** Scope 1 and Scope 2 GHG emissions for New Acquisitions (acquired post December 2024 until 2027).
- **Source and Calculation Method:** As externally verified and reported from time to time.
- **Baseline:** Scope 1 and Scope 2 emissions of the new acquisitions for the year of acquisition of each asset.
- **Other Capex investments:**
  - Conversion to LED lights
  - Installation of VFD(Variable Frequency Drives)
  - Discipline in Chiller Set Points
  - Chiller Optimization during favourable conditions
  - CO2 sensor based Treated Fresh Air operations
  - Roof top Solar plant installations Renewable Energy Investments (Capex, PPA depending on the local government guidelines)

KPI 3:

EDGE Certification for new acquisitions

Definition and Methodology

- **Units of the KPI:** Obtaining Green Building Certificates
- **Definition of the KPI:** A green building certificate provides recognition and endorses the greening efforts of the project. Green Building Certificate recognizes buildings that achieve savings across the environmental impact and resource use categories including energy use, water use, and embodied energy materials.
- **Boundaries where KPI is applied:** The scope of the certificate includes the new acquisitions (acquired post December 2024 until 2027)
- **Source and Calculation Method:** Final Certification based on the globally accepted methodology and after verification by third-party auditor. The design draft of the new construction/ renovation will be subject to verification or review by external auditor / consultants.
- **Baseline:** All currently held asset have green buildings certifications (IGBC). Additionally, newly acquired assets to have EDGE certification within 3 years of acquisition.

Calibration of Sustainability Performance Targets (SPTs)

Ambitious and measurable targets that are aligned with the Nexus Select Trust's long-term ESG objectives.

The following section details the SPTs for current Sustainability-linked Bonds SLBs, as well as the trigger events that may lead to an adjustment of the loan characteristics. The SPTs for future SLBs will be derived based on these long-term targets and calibrated to suit the tenor and the target observation date of each SLB.

SPT 1 (based on KPI 1) applicable to Current Assets in operations: Net Zero achievement in Scope 1 and 2 emissions by FY 2030.

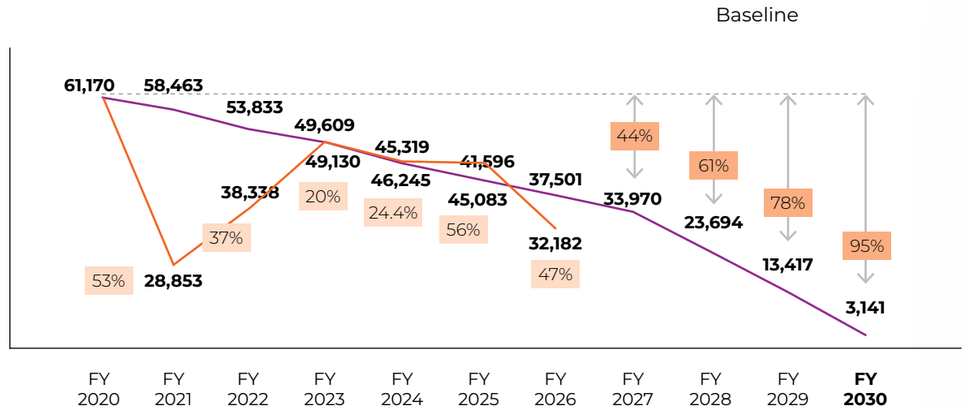
Baseline	SPT	Trigger Event	Strategy to Achieve the SPT	Progress till FY 2025-26
Scope 1 and 2 GHG emission of Nexus' full existing portfolio (areas under control of Nexus) with Baseline of 61,170 tCO_2e in FY2020	Based on the indicative trajectory (see table) below Overall target: 95% reduction of emissions by FY30 as compared to base year emissions (Target observation date: March 31, 2030) for existing portfolio	When a reduction of GHG emissions in relation to the baseline year is externally verified to be equal to lower than an interim or overall target	• Conduct energy audit(s) to identify energy efficiency improvement opportunities • Implement corrective measures to improve energy efficiency • Fuel substitution in electricity generation from diesel to natural gas • Roof top solar • Procurement of Green Power • Offsite Renewable Energy (Group Captive RE • HVAC Management to reduce fugitive emissions of refrigerants. • IEX Green Day Ahead Market for purchasing RE	47% reduction in Scope 1 and 2 GHG emission with baseline 61,170 tCO_2e in FY2020.
Scope 3	The emission target figures have been updated in accordance with the recently released guidelines from SBTi for the buildings sector. By the end of FY 30, the remaining emissions will be 3,141 tCO_2e (approximately 5% of the baseline), which can be neutralised through carbon removals.			

The Nexus Select Trust hereby confirms that there have been no changes made to the KPI definitions, calculation methodologies, Sustainability Performance Target (SPT) calibrations, or underlying assumptions during the reporting period. All parameters, metrics, and relevant baseline assumptions have been strictly maintained and kept identical to the initial phase of the project. Based on performance as of FY 2025-26, Nexus Select remains on track to achieve the relevant Sustainability Performance Target.

Indicative GHG Reduction Trajectory

Financial Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Emission reduction target w.r.t. base year FY2020	0%	4%	12%	19%	26%	32%	39%	44%	61%	78%	95%
Actual measured emission reduction w.r.t. FY2020	-	53%	37%	20%	24.4%	56%	47%				

Net Zero Trajectory



- Emission Reduction target w.r.t. base year FY2020
- Actual measured emission w.r.t. FY 2020

The performance of KPI 1 and assessment against the Sustainability Performance Targets have been independently verified by DNV Business Assurance India Pvt Ltd.

SPT 2 (based on KPI 2) applicable to New Acquisitions: ~15% Reduction in Scope 1 and 2 GHG within three years of acquisition using emissions of the acquisition year as the baseline year

Baseline	SPT	Trigger Event	Strategy to Achieve the SPT	Progress till FY 2025-26
Scope 1 and 2 GHG emission of Nexus' New Acquisitions with Baseline of emissions in the year of acquisition	Overall target: 15% reduction within 3 years of acquisition of new assets (Baseline – Year of acquisition)	When a reduction of GHG emissions in relation to the baseline year is externally verified to be equal to or lower than an interim or overall target	» While acquiring a new asset in Nexus' portfolio, Nexus to evaluate the existing year on year emission portfolio of the asset as per SBTi's 'whole building' guidance. » Evaluate emission data for FY19-20 since it would be required to arrive at a corrected base year post the acquisition. » Implement corrective measures to improve energy efficiency. » Fuel substitution in electricity generation from diesel to natural gas.	*Newly acquired assets, including Nexus Vega City (acquired in February 2025) and Nexus MBD Neopolis (acquired in May 2025, are included under the target and are expected to achieve an approximate 15% reduction in Scope 1 and Scope 2 greenhouse gas emissions by FY 2028 and FY 2029 respectively.

Baseline	SPT	Trigger Event	Strategy to Achieve the SPT	Progress till FY 2025-26
	Target Observation Date: Mar 31, 2030, for all assets acquired by Nexus from the time of proposed investment, which have completed 3 years post-acquisition		» Roof top solar. » Procurement of Green Power. » Offsite Renewable Energy (Group Captive RE). » HVAC Management to reduce fugitive emissions of refrigerants. » IEX Green Day Ahead Market for purchasing RE.	

The Nexus Select Trust hereby confirms that there have been no changes made to the KPI definitions, calculation methodologies, Sustainability Performance Target (SPT) calibrations, or underlying assumptions during the reporting period. All parameters, metrics, and relevant baseline assumptions have been strictly maintained and kept identical to the initial phase of the project. Nexus Select continues to monitor progress and currently expects achievement of the Sustainability Performance Target within the prescribed timeline.

The performance of KPI 2 and assessment against the Sustainability Performance Targets have been independently verified by DNV Business Assurance India Pvt Ltd.

SPT 3 (based on KPI3): EDGE Certification for New Acquisitions (i.e. post Dec2024)

Baseline	SPT	Trigger Event	Strategy to Achieve the SPT	Progress till FY 2025-26
Acquisitions have not obtained green building certifications as of now.	Overall target: All new acquisitions to be EDGE Basic certified within 3 years of acquisition (of each asset) Target Observation Date: Mar 31, 2030, for all assets acquired by Nexus from the time of proposed investment, which have completed 3 years post-acquisition	When a reduction of GHG emissions in relation to the baseline year is externally verified to be equal to or lower than an interim or overall target	» While acquiring a new asset in Nexus' portfolio, Nexus to evaluate the existing year on year emission portfolio of the asset as per SBTi's 'whole building' guidance. » Evaluate emission data for FY19-20 since it would be required to arrive at a corrected base year post the acquisition. » Conduct energy audit(s) to identify energy efficiency improvement opportunities » Conversion to LED lights » Installation of VFD(Variable Frequency Drives) in Cooling Towers, STP Air blower STP Exhaust Common Area AHUs » Chiller Optimization during favourable conditions » CO_2 sensor based Treated Fresh Air operations » Roof top Solar plant installations » Renewable Energy Investments (Capex, PPA depending on the local government guidelines)	*EDGE certification for any new acquisitions going forward will be undertaken accordingly. For Nexus Vega City and Nexus MBD Neopolis, certification requirements are being assessed currently. The applicable certifications shall be undertaken for both the assets within 3 years of acquisition.

The Nexus Select Trust hereby confirms that there have been no changes made to the KPI definitions, calculation methodologies, Sustainability Performance Target (SPT) calibrations, or underlying assumptions during the reporting period. All parameters, metrics, and relevant baseline assumptions have been strictly maintained and kept identical to the initial phase of the project. Based on performance as of FY 2025-26, Nexus Select remains on track to achieve the relevant Sustainability Performance Target.

The performance of KPI 3 and assessment against the Sustainability Performance Targets have been independently verified by DNV Business Assurance India Pvt Ltd.

*Note: For SPT related progress, please refer to the following for further information:

- **SPT 1 (based on KPI 1) applicable to Current Assets in operations: Net Zero achievement in Scope 1 and 2 emissions by FY 2030:** 47% reduction in Scope 1 and 2 GHG emission with baseline 61,170 tCO_2e in FY2020.
- **SPT 2 (based on KPI 2) applicable to New Acquisitions:** ~15% reduction in Scope 1 and Scope 2 GHG emissions within three years of acquisition, using emissions from the year of acquisition as the baseline year: Newly acquired assets, including Nexus Vega City (acquired in February 2025) and Nexus MBD Neopolis (acquired in May 2025), are included under this target and are expected to achieve 15% reduction in Scope 1 and Scope 2 greenhouse gas emissions by FY 2028–29 compared to the FY 2025-26 baseline. The reduction pathway will be supported through a combination of energy efficiency improvement and renewable energy adoption initiatives across the assets. Planned interventions include enhancement of HVAC system efficiency through upgradation of chillers and cooling towers, replacement of inefficient motors and pumps with energy-efficient alternatives, optimization of ventilation systems, implementation of advanced building management controls, and increased integration of renewable power sources. These initiatives are expected to improve operational energy performance, reduce dependence on fossil fuel-based energy consumption, and contribute toward the overall decarbonization objectives of the portfolio.
- **SPT 3 (based on KPI3) :** EDGE Certification for New Acquisitions (i.e. post Dec2024): EDGE certification for any new acquisitions going forward shall be undertaken accordingly. For Nexus Vega city and Nexus MBD Neopolis certification requirements are being assessed currently. The applicable certifications shall be undertaken for both the assets within 3 years of acquisition.
- **Bond characteristics:** Financial terms that are directly linked to performance against SPTs, reinforcing accountability

Nexus Select Trust has linked the performance of the selected SPT(s) to the financial structure of the sustainability linked instruments. As of the reporting date, the proceeds have been fully utilized for their designated purposes. For each specific transaction under this Framework, Nexus Select Trust aims to satisfy the above SPTs. In the event Nexus fails to satisfy the SPTs it has selected, this will trigger a coupon adjustment or premium payment event as the case may be. Based on the verified performance against the applicable SPTs during FY 2025-26, no coupon adjustment / premium payment event was triggered.

Details of the relevant KPI(s), SPT(s), calculation methodologies, performance observation dates, and details of any step-up margin or premium payment will be outlined in the relevant documentation of each specific transaction. Details of any exceptional circumstances or extreme events that may have a significant impact on the calculation of the SPT(s) will also be disclosed, where applicable.

- **Reporting:** Regular, transparent disclosures to provide stakeholders with clear visibility into progress and performance

Nexus Select Trust will communicate to lenders or investors on the audited performance of the relevant KPIs and SPTs for the relevant target observation period and related financial impact on an annual basis or as specified in the relevant documentation of the sustainability linked instruments. Nexus Select Trust will, on an annual basis, include the progress performance in the appropriate section in its Sustainability Report and Annual Report– Responsible Investment Section. Such report will be easily accessible and publicly available on Nexus Select Trusts' website, and the information will at least, but not limited to, include:

- Up-to-date information on the performance of the SPTs for each selected KPI
- A verification assurance report outlining the performance of the KPIs against the SPTs
- Description of main factors if there is a possibility that the SPT(s) might not be achieved by the respective Target Observation Date
- Any other relevant information which may enable investors to monitor the progress of the selected KPIs.

The ESG Committee oversees monitoring of KPI performance, reviews progress against Sustainability Performance Targets on a periodic basis and reports significant developments to senior management and the Board.

- **Verification & Independent Assurance:** Independent assurance through a Second Party Opinion (SPO), ensuring the credibility and robustness of the framework
  - Pre-Issuance Verification Nexus Select Trust has engaged an independent sustainability advisory firm, DNV Business Assurance India Private Limited to assess the Framework's alignment with the relevant Principles and issue a Second Party Opinion (SPO) report. The SPO report will be publicly accessible on the Nexus Select Trust website.
  - Post-Issuance Verification Nexus Select Trust has engage an independent external verifier DNV Business Assurance India Pvt Ltd to evaluate the performance level against the SPT(s) for the selected KPI(s). A qualified third-party provider will conduct annual verification until the instrument's maturity, ensuring compliance with limited or reasonable assurance standards

Through this structured approach, we embed transparency, accountability and continuous improvement into our financing strategy, positioning ourselves at the forefront of sustainable finance practices.

DNV Business Assurance India Private Limited (Assurance Certificate)

List of Assets

S.No	Malls
1	Nexus Ahmedabad One
2	Nexus Amritsar
3	Nexus Westend
4	Nexus Seawoods
5	Nexus Elante
6	Treasure Island
7	Nexus Indore Central
8	Nexus Esplanade
9	Nexus Hyderabad
10	Nexus Shantiniketan
11	Nexus Celebration
12	Nexus Koramangala
13	Fiza By Nexus
14	Nexus Centre City
15	Nexus Whitefield
16	Nexus Select Citywalk
17	Nexus Vijaya

Our Board of Directors

Our diverse Board of Directors steers us towards sustainable growth by managing strategy, governance, and compliance. They participate in programs to grasp our business context and perform an annual self-assessment to maintain governance excellence.

Mr Asheesh Mohta
Chairperson and Non-Executive Non-Independent Director*

M M M M

Mr. Asheesh Mohta is the Chairperson and Non-Executive Non-Independent Director of the Manager w.e.f. November 04, 2025. He holds a bachelor's degree in commerce from the University of Calcutta and has completed a post graduate programme in management from the Indian School of Business, Hyderabad. He has been employed by Blackstone Advisors India Private Limited since February 01, 2007, and is currently the Senior Managing Director and Head of Real Estate acquisitions in India.

*Mr. Asheesh Mohta was appointed as a member of Investment Committee with effect from February 23, 2026 and ceased to act as a member of Stakeholders' Relationship Committee and CSR & ESG Committee with effect from March 25, 2026.

Mr Siddharth Nawal
Non-Executive Non-Independent Additional Director*

M M M

Mr. Siddharth Nawal is a Non-Executive Non-Independent Additional Director of the Manager. He is a Managing Director in the Real Estate group at Blackstone, based in Mumbai. Since joining Blackstone in 2015, he has been closely involved with Nexus Select Trust from its inception and played a key role in its successful listing in 2023. Mr. Nawal is a Chartered Accountant and CFA charterholder and was recognized in ICAI's 40 Under 40 Awards in 2024 for his contribution to finance and real estate.

*Mr. Siddharth Nawal as been appointed as Non-Executive Non-Independent Additional Director and a member of Investments Committee with effect from November 04, 2025 and a member of Stakeholders' Relationship Committee, CSR & ESG Committee with effect from March 25, 2026.

- Investment Committee
- Audit Committee
- CSR and ESG Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Borrowing Committee
- C Chairperson
- M Member

Mr Arjun Sharma
Non-Executive Non-Independent Unitholder Nominee Director*

M M M

Mr. Arjun Sharma is a Non-Executive Non-Independent Unitholder Nominee Director of the Manager. He is a distinguished business leader shaping India's retail, hospitality, and tourism landscape. As Chairman of the Select Group, he has been instrumental in developing Nexus Select Trust-India's first shopping centre REIT-in partnership with Blackstone. He also leads Heritage Village Resorts in Goa and Manesar, known for their award-winning hospitality. He played a pivotal role in scaling Le Passage to India and establishing its joint venture with TUI AG, creating India's leading travel business. He has been a Council Member of the WTTCII since its inception in 2000 and served as its Chairman in 2010. Passionate about education and philanthropy, he chairs the Board of The British School, New Delhi, and actively supports various CSR initiatives. He served as an Independent Director on the Board of Sandhar Technologies Limited (a public listed company).

*Mr. Arjun Sharma continued as the Unitholder Nominee Director for FY 2027 on the basis of the evaluation done by the members of Nomination and Remuneration Committee in their meeting held on April 24, 2026 and his continuation as such was noted by the Board of Directors in their meeting held on May 12, 2026.

Mr Dalip Sehgal
Executive Director and Chief Executive Officer

M M M M M

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

- Investment Committee
- Audit Committee
- CSR and ESG Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Borrowing Committee
- C Chairperson
- M Member

Mr Sadashiv S. Rao
Non-Executive
Independent Director

C C M M

Mr. Sadashiv S. Rao is a Non-Executive Independent Director of the Manager. He holds a Bachelor's degree in technology from the Indian Institute of Technology Kanpur and postgraduate diploma in management from the Indian Institute of Management, Bengaluru. He was the founding Chief Executive Officer of NIIF Infrastructure Finance Limited (formerly IDFC Infrastructure Finance Limited). He is currently a Director on the Board of YES Bank Limited, Climate Finance Private Limited and Sustainable Energy Infra Investment Managers Private Limited.

Mr Jayesh Merchant
Non-Executive
Independent Director

C M

Mr. Jayesh Merchant is a Non-Executive Independent Director of the Manager. He holds a bachelor's degree in commerce from the H.R. College of Commerce and Economics, the University of Bombay and a bachelor's degree in law from the University of Mumbai. He is an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He retired from Asian Paints Limited after serving for 17 years, where his last held position was Chief Financial Officer and Company Secretary, President – Industrial JVs. He is Director on the Board of Directors of Trent Limited, Tata Investment Corporations Limited, Lenskart Solutions Limited and Voltas Limited. He retired as an Independent Director of Kotak Mahindra Trustee Company.

- Investment Committee
- Audit Committee
- CSR and ESG Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Borrowing Committee
- C Chairperson
- M Member

Ms Alpana Parida
Non-Executive
Independent Director

C M M M

Ms. Alpana Parida is a Non-Executive Independent Director of the Manager. She holds a Bachelor Degree in Economics from St. Stephen's, University of Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. She is the Founder and Chief Executive Officer of Tiivra Ventures. She presently serves as an Independent Director on the Board of Nestle India, Cosmo First, Hindware, Moneyview and Sparsh Infratech (Atmantan).

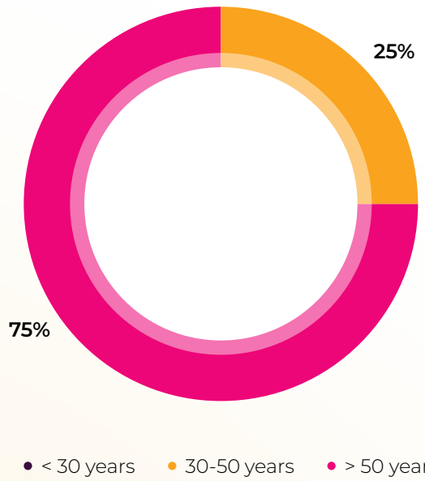
Mr Michael Holland
Non-Executive
Independent Director

C C C M M

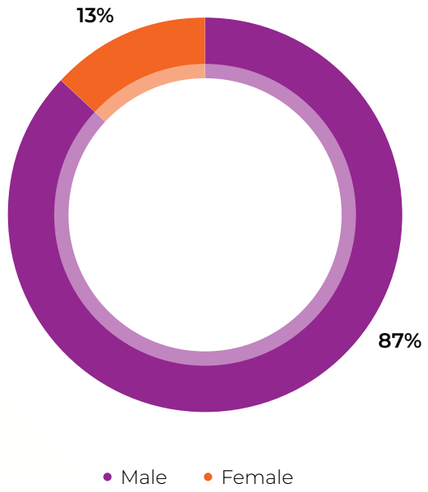
Mr. Michael Holland is a Non-Executive Independent Director of the Manager. He holds a master's degree in Property Development (Project Management) from South Bank University, London, a bachelor's degree in building surveying from the Thames Polytechnic and is a fellow of the Royal Institution of Chartered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

- Investment Committee
- Audit Committee
- CSR and ESG Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Borrowing Committee
- C Chairperson
- M Member

Board of Directors: Age Wise



Board of Directors: Gender Wise



Key Managerial Personnel

Mr Dalip Sehgal
Executive Director and
Chief Executive Officer

Mr Rajesh Deo
Chief Financial Officer

Mr Vijay Kumar Gupta
General Counsel, CS and
Compliance Officer

Senior Management Team

Mr Jayen Naik
President – Operations

Mr Nirzar Jain
President – Leasing

Mr Nishank Joshi
Chief Marketing Officer

Mr Pratik Dantara
Chief Investor Relations
Officer and Head – Strategy

Mr Rohan Vaswani
Chief Human
Resources Officer

Mr Gautam Vaswani
Chief Acquisition Officer

Mr Nilesh Singh
Senior Vice President –
ESG and Business Excellence

Management Discussion & Analysis

The discussion and analysis that follows is based on the Audited Consolidated Financial Statements of Nexus Select Trust and its REIT assets/SPVs (together, 'the Group') for the year ended March 31, 2026 (FY 2025-26), prepared in accordance with Indian Accounting Standards (Ind AS) and applicable SEBI REIT Regulations. It should be read in conjunction with the Audited Consolidated Financial Statements and the accompanying notes thereto included elsewhere in this Annual Report.

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

Trust Overview

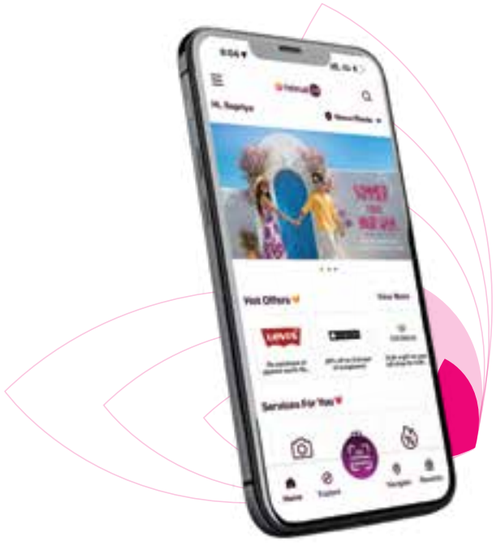
Overview of the Trust

Nexus Select Trust ('NXST' or 'the Trust') is India's first publicly listed retail Real Estate Investment Trust (REIT), incorporated in August 2022 and listed in May 2023. We are registered under the Indian Trusts Act, 1882 and regulated by the Securities and Exchange Board of India (SEBI) under the SEBI (REIT) Regulations, 2014, as amended. Sponsored by Wynford Investments Limited, an affiliate of Blackstone, one of the world's leading alternative asset managers, we focus on owning and operating high-quality, income-generating urban consumption centres across India.

Portfolio and Operating Platform

The strength of our portfolio lies in its scale, quality and geographic diversification. **We have built a robust platform of 19 Grade-A Urban Consumption Centres across 15 leading Indian cities. Our portfolio comprises approximately 10.7 million square feet of gross leasable retail area, housing approximately 1,100 domestic and international brands across 3,200+ stores, making us one of India's largest organized retail platforms.**

Our assets operate as integrated lifestyle destinations that combine retail, entertainment and community experiences to create meaningful consumer engagement. During FY 2025-26, our platform welcomed over 137 million footfall, reflecting a 7% year-on-year growth in footfall, demonstrating the strength of our assets and the resilience of consumption trends across markets.



To deepen consumer engagement and enhance the consumer experience, we continue to leverage curated experiential events and technology-led solutions. Our NexusONE loyalty application, with a user base of 1 million, enables us to build stronger consumer relationships and deliver a more personalized and connected retail experience.

Complementing our retail ecosystem is a diversified portfolio of adjacent assets, including 1.3 million square feet of office space and three strategically co-located premium hotels comprising 450 keys. These complementary assets strengthen the overall ecosystem surrounding our urban consumption centres and contribute to long-term portfolio resilience and value creation.

We continue to pursue disciplined expansion through an active inorganic acquisition strategy aimed at doubling our portfolio by 2030. Recent milestones include the acquisition of Nexus MBD Neopolis, Ludhiana. A strategic partnership for a 0.7 Mn sf under-construction Grade-A mall in the Mumbai Metropolitan Region (MMR), and a strategic bolt-on acquisition of 60,000 sf of prime retail space in the Nexus Elante Complex.

Sustainability and Responsible Growth

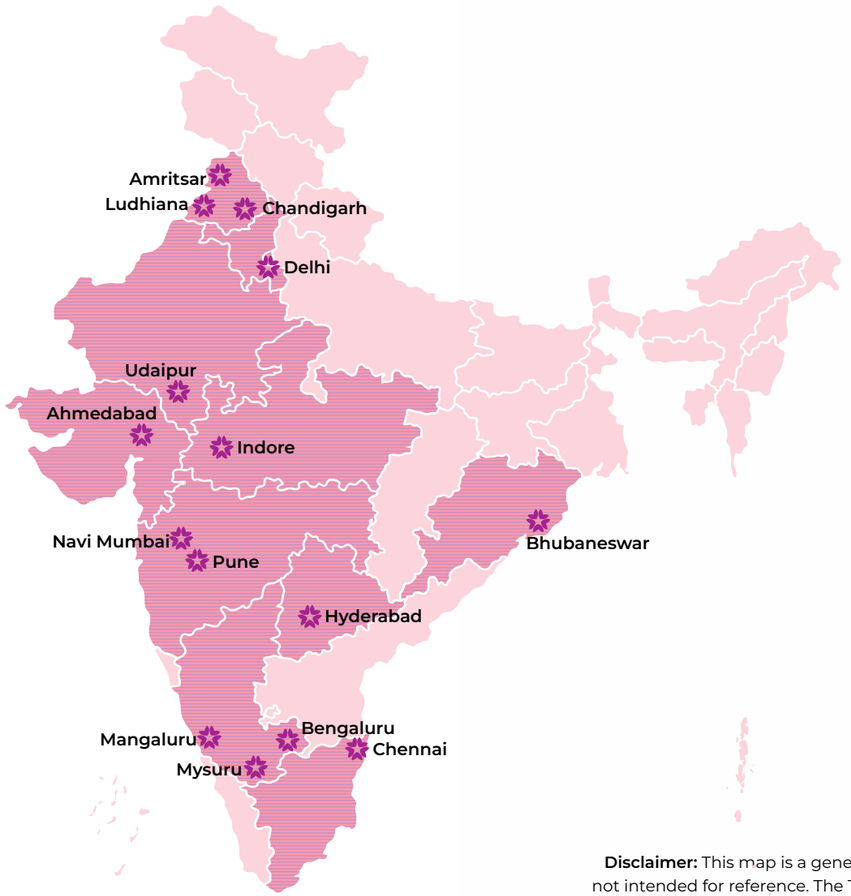
Sustainability and responsible governance remain central to our long-term value creation philosophy. We are committed to achieving Net Zero Scope 1 and Scope 2 emissions by 2030, reinforcing our efforts to create positive outcomes for stakeholders, communities and the environment.

Our environmental strategy is supported by a strong transition towards clean energy, with 49% of our portfolio energy consumption currently powered by renewable sources, backed by over 60 MW of installed renewable energy capacity. In recognition of our efforts, we achieved a GRESB 5-Star Rating for the second consecutive year with an overall score of 93 and were named Regional Sector Leader for Retail in Asia at the GRESB Sector Leader Awards 2025. We also continued our flagship community initiative, **'Lakes of Happyness,'** which has rejuvenated 10 lakes across Bengaluru, Hyderabad, Chennai, and Maharashtra, with a target of 15 lakes.

Alongside environmental stewardship, we remain committed to building an inclusive and empowering workplace culture. We have been recognized as a **'Great Place to Work'** for six consecutive years, reflecting our strong people-first philosophy, and received awards for **'Best HR practices for L&D and succession planning', 'Best HR Practices for Promoting DEI at Workplace'** (both awarded by CII), and **'Most Preferred Workplace for Women'** (awarded by Marksmen Daily).

Furthering our commitment to developing future retail leadership, we launched **Aarunya**, an educational initiative designed specifically for front-line staff. Developed in strategic collaboration with Medhavi Skills University, it holds the distinction of being India's first-ever higher education program focused on mall management. The program operates under the inspiring motto, 'Igniting Excellence, One Ray at A Time'.

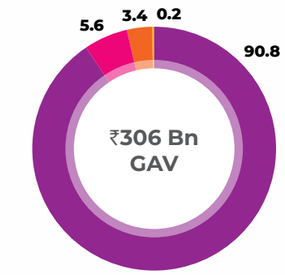
Our Presence



Disclaimer: This map is a generalised illustration and not intended for reference. The Trust does not assume responsibility for its accuracy or use.

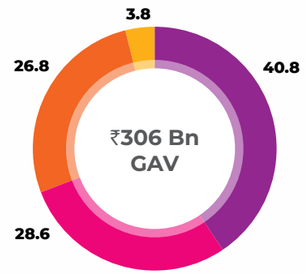
We have built a resilient and future-ready portfolio anchored by a strong retail focus and supported by prudent geographic diversification. With a total Gross Asset Value (GAV) of ₹306 Bn, our strategy emphasizes stable, consumption-led retail assets while maintaining a balanced regional presence across key markets. This diversified approach enables us to reduce concentration risks, strengthen portfolio resilience and create long-term value for our stakeholders.

Share of GAV (%)



GAV Break-up by Segment

- Retail
- Commercial Offices
- Hospitality
- Solar



GAV Break-up by Region

- North
- South
- West
- East

19 Grade-A
Urban Consumption Centres

10.7 Mn sf
Gross Leasable Area

3,200+
Retail Stores

~1,100
Domestic and International Brands

3
Hotels

450
Keys

3
Office Assets

~1.3 Mn sf
Gross Leasable Area

SCOT Analysis

STRENGTHS

- Strong market leadership as India's first retail-focused REIT with a diversified and high-quality portfolio
- Well-established presence across key consumption-led markets supported by premium urban destinations
- Resilient operating model driven by a diversified tenant mix and strong consumer engagement
- Robust financial position providing flexibility to pursue strategic inorganic growth opportunities
- Strong ESG performance and an inclusive workplace culture supporting long-term value creation

CHALLENGES

- Exposure to broader economic conditions
- Adapting to evolving consumer expectations and consumption patterns

OPPORTUNITIES

- Unlocking embedded value through active asset management and portfolio optimization
- Expanding the portfolio through strategic acquisitions and inorganic growth opportunities
- Increasing focus on high-growth categories and evolving consumption preferences
- Enhancing consumer engagement through experiential events, offerings and digital platforms
- Strengthening revenue diversification through innovative formats and ecosystem-led monetization

THREATS

- Macroeconomic uncertainties influencing tenant performance and overall consumer demand
- Increasing regulatory, climate, and sustainability-related compliance and expectations
- External market disruptions impacting operations, expansion plans, and stakeholder sentiment

Diversified Business Portfolio

Retail Operations

We have built a high-quality and diversified retail ecosystem anchored by strong tenant partnerships and a carefully curated brand mix. Our portfolio comprises approximately 1,100 domestic and international brands across more than 3,200 stores, creating vibrant destinations that cater to evolving consumer preferences. Across our 19 malls spanning across 10.7 million square feet of leasable area, we maintain strong occupancy levels supported by marquee brands including Apple, Foot Locker, Gucci Beauty, Charlotte Tilbury, NARS, etc. Through our approach towards tenant curation and premiumization, we continue to strengthen the overall quality and resilience of our portfolio.

Leasing occupancy remained at 97% for consecutive 12 quarters since listing, reflecting continued tenant demand and disciplined leasing execution. The portfolio maintained occupancy levels significantly above broader organized retail market averages, supported by dominant asset positioning, premiumization initiatives and strong retailer demand across key markets.

97%
Leasing Occupancy

96%
Trading Occupancy

Pro-active Lease Management

We follow a proactive and disciplined lease management strategy aimed at optimizing portfolio rentals and unlocking value. Our pro-active asset management approach has consistently enabled us to capture approximately 20% mark-to-market rental upside while strengthening the tenant mix across our portfolio. During FY 2025-26, we re-leased 0.9 million square feet, delivering an 18% re-leasing spread. During the year, we have strategically churned approximately **4 lakh sf** of space ahead of expiry, achieving healthy spreads, reflecting proactive asset management.

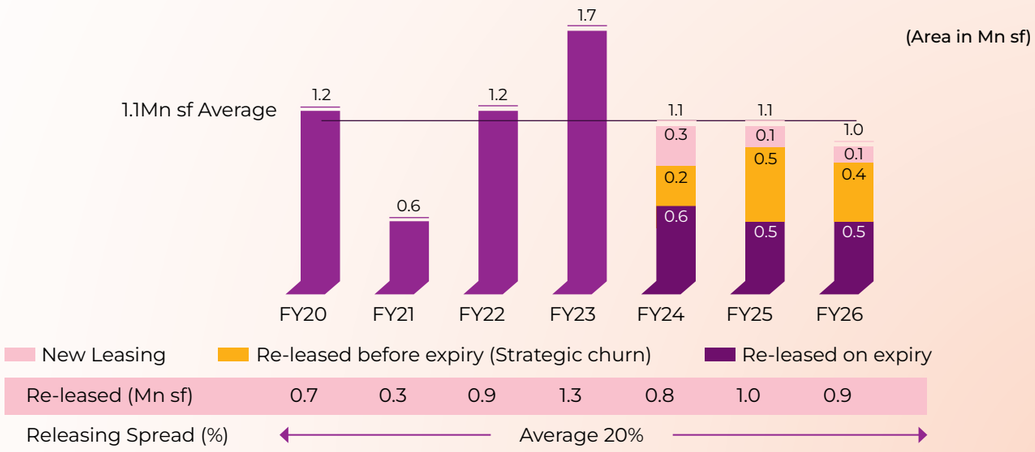
Leasing Snapshot Since Listing

3.2 Mn sf
Leased Area

2,400+
Leasing Deals

2.7 Mn sf
Re-leased Area

20%+
Re-leasing Spreads



Lease Expiry Profile

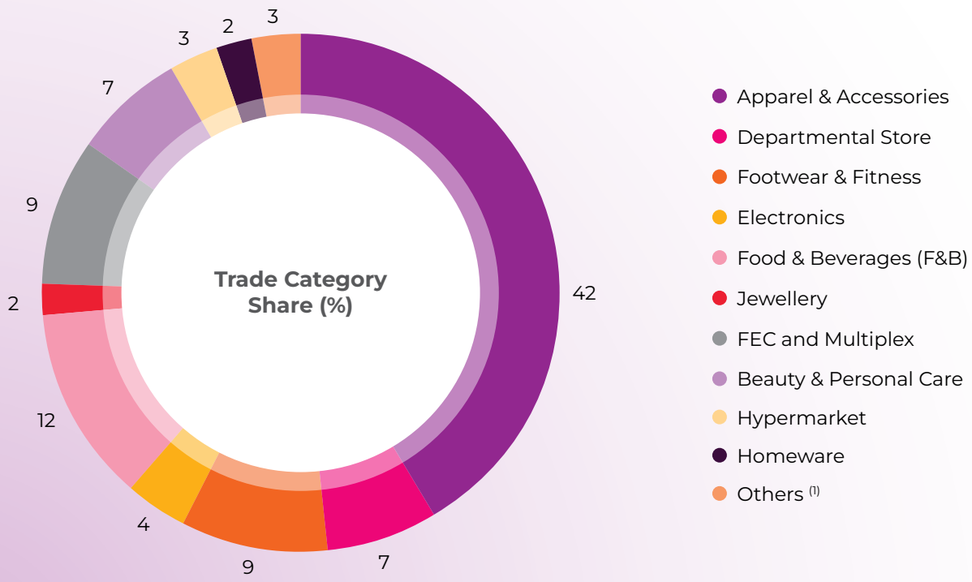
The lease expiry profile remains well staggered and provides visibility into future rental growth opportunities while limiting concentration of renewal risk in any single period. Over the next four years, we project an average annual lease expiry of approximately 12 lakh sf. This expiring space represents 45% of our portfolio's gross rentals and carries an embedded 20% mark-to-market upside potential.

(Area in Mn sf)

	FY27	FY28	FY29	FY30
Gross Rentals Expiring (%)	11%	14%	11%	9%
Avg. MTM Potential (%)	← Approximately 20% →			

Rental Contribution by Trade Category

We continue to curate a balanced and diversified tenant portfolio across multiple sectors, ensuring relevance and resilience across consumption cycles. Our portfolio remains anchored by high-consumption categories such as Apparel & Accessories, Food & Beverages, Entertainment, Footwear & Fitness, Electronics, while increasing our presence in high-growth segments including Beauty & Personal Care and Jewellery. This strategic mix enables us to create integrated lifestyle destinations and deliver differentiated experiences for consumers.



(1) Others include rentals from categories like kids, luggage, homeware, and temporary Kiosks, among others.

Hospitality Business

Our hospitality portfolio continued to demonstrate strong performance during the year, supported by sustained recovery in travel demand and the strategic advantage of being integrated with our premium retail destinations. We currently operate a portfolio of three hotel assets comprising 450 keys, creating synergies across retail, leisure and hospitality experiences. During FY 2025-26, our hospitality assets maintained healthy operating performance, with occupancy of 73% and an Average Daily Rate (ADR) of ₹9,606, reflecting strong pricing power and improved operational efficiencies.

3 Hotels

450 Keys

73% Occupancy

₹9,606 ADR

Office Portfolio

Our office portfolio complements our broader mixed-use ecosystem and contributes to portfolio diversification and stable value creation. The portfolio comprises three commercial assets – Westend Icon Offices (Pune), Elante Office (Chandigarh) and Vijaya Office (Chennai), with a total gross leasable area of 1.3 million square feet. The portfolio is 94% occupied with marquee tenants like Deloitte, Kone, PubMatic, and Iffco Tokio General Insurance, among others.

1.3 Mn sf Gross Leasable Area

3.2 Years WALE

94% Occupancy

Key Business Strategies

Scaling through a Diversified Growth Framework

Aligned with our long-term ambition and Vision 2030 objectives, we have strengthened our growth strategy through a diversified and scalable framework comprising third-party acquisitions, strategic tie-ups for under-construction malls, expansion opportunities within existing assets and sponsor-led opportunities. This multi-pillar approach broadens our acquisition pipeline while minimizing development and approval risks and preserving capital discipline.

Our inorganic growth strategy remains anchored around disciplined investment criteria including favorable demographics across Tier I and Tier II markets, strong consumption catchments, embedded value creation opportunities, DPU and NAV accretion potential and prudent leverage utilization. We continue to evaluate opportunities that can enhance portfolio quality while strengthening our position as India's leading consumption centre platform.

Alongside acquisitions, we are adopting a cluster-led operating approach that enables faster decision-making, greater regional execution efficiencies and stronger responsiveness to local consumer trends and market dynamics.

Driving Portfolio Performance through Active Management

We continue to unlock value through proactive asset management, tenant premiumization and portfolio optimization initiatives. Through strategic leasing, premiumization and curated tenant mix, we are enhancing portfolio productivity and strengthening the long-term competitiveness of our destinations.

Our portfolio strategy remains focused on categories demonstrating sustained consumption momentum including Jewellery, Beauty and Personal Care, Watches, D2C Brands, Designer Fashion Brands, Food & Beverages and Entertainment. Simultaneously, we continue introducing premium and globally recognized brands and selectively expanding the participation of international retailers to elevate the overall quality and relevance of our tenant ecosystem.

We also continue to enhance embedded growth opportunities through store optimization initiatives and flexible space configurations designed to address evolving consumer behaviors and emerging retail formats.

Consumer-led Retail Curation and Experience Enhancement

Our approach to retail curation remains deeply informed by consumer insights and changing consumption patterns. Through active monitoring of category trends and consumer preferences, we continue to refine our tenant mix and create differentiated destinations that enhance engagement and improve tenant performance.

As shopping increasingly shifts toward experience-led consumption, we are investing in immersive activations, curated events and destination-led programming designed to increase consumer engagement and strengthen emotional connections with our assets.

As part of this strategy, we continue to enhance the physical environment across our portfolio through initiatives focused on creating future-ready retail destinations. Experiential upgrades under initiatives such as premium amenities like lounges, convenience-led services and differentiated engagement zones aim to create more inclusive and elevated consumer experiences.

Maintaining Financial Strength and Capital Flexibility

Our long-term growth ambitions continue to be supported by a disciplined financial approach and resilient balance sheet. With prudent leverage levels and continued access to diverse funding avenues, we maintain substantial flexibility to pursue future growth opportunities while preserving financial strength.

Our capital allocation strategy remains focused on optimizing returns, maintaining balance sheet resilience and ensuring sustainable long-term DPU growth for unitholders.

Embedding Sustainability into Long-term Growth

Sustainability remains integrated into our growth strategy and operating model. We continue progressing toward our Net Zero Scope 1 and Scope 2 ambition by 2030 while increasing renewable energy adoption, improving resource efficiency and strengthening sustainability-led operating practices across the portfolio.

These strategic pillars collectively support our FY 2026-27 guidance and Vision 2030 ambitions by enhancing portfolio scale, strengthening embedded growth opportunities, improving operational resilience and creating sustainable long-term DPU accretion potential.

Vision 2030 Growth Aspirations

Our Vision 2030 is centered on strengthening our position as India's leading retail-focused REIT by building a larger, more resilient and future-ready portfolio of urban consumption destinations. As we progress toward our ambition of doubling our portfolio footprint by 2030, our strategy remains anchored in disciplined expansion, active portfolio management, differentiated consumer experiences and sustainable value creation.

By 2030, We Aspire to

- Expand and strengthen our portfolio footprint across high-growth markets
- Build a larger and more connected network of urban consumption destinations
- Enhance portfolio productivity and tenant quality
- Deliver differentiated, technology-enabled consumer experiences
- Maintain strong financial discipline while supporting long-term growth
- Continue advancing our sustainability and responsible growth agenda
- Build a future-ready workforce that powers growth, strengthens leadership excellence and enables Happyness for All

Vision 2030 Growth Target

~2x Growth
Retail Portfolio Footprint

30-35
Number of Malls

18-20 Mn sf
Occupancy

Upto 30% LTV
Leverage Utilization

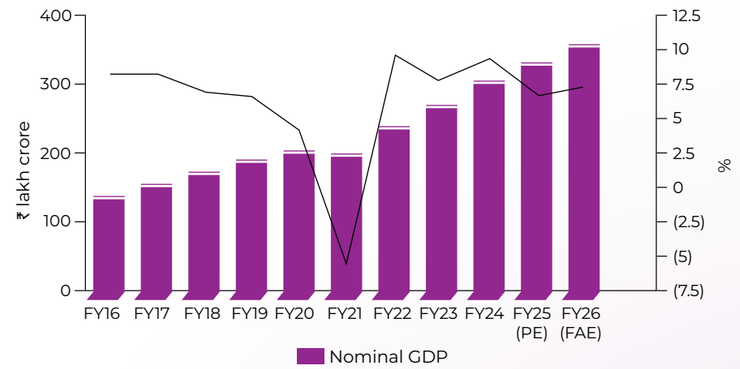
₹35 Bn+
Net Operating Income

This strategic roadmap will continue to guide our efforts as we create enduring value for consumers, tenants, investors and communities.

Indian Economy

India continues to reinforce its position as one of the world's fastest-growing major economies, demonstrating resilience amid an increasingly fragmented global landscape marked by geopolitical tensions and shifting trade dynamics. Despite global headwinds, India has maintained strong macroeconomic momentum supported by robust domestic demand and sustained policy reforms. The Economic Survey 2025–26 projects India's real GDP growth in FY 2026–27 at 6.8%–7.2%, with nominal GDP expected to reach nearly ₹357 lakh crores, reflecting strong medium-term growth prospects. India's economic growth trajectory is increasingly becoming consumption-led, supported by strong domestic fundamentals and evolving consumer behavior.

India Retains Strong Growth Momentum



PE – Provisional Estimates; FAE – First Advance Estimates
Source: Press Information Bureau, Ionic Wealth

Private Final Consumption Expenditure (PFCE) contributes approximately 61.5% of GDP, while investments account for nearly 30%, highlighting resilient demand alongside sustained capital formation. Rising incomes, urbanization and changing lifestyle preferences continue to drive premiumization, experiential spending and greater adoption of organized formats. This shift is reflected in strong discretionary indicators, including 17.5% growth in domestic tourist visits, 8.9% growth in international tourist arrivals and hotel occupancy levels remaining above 60%. India is also expected to account for nearly 16% of global consumption by 2050, reinforcing its position as a long-term consumption powerhouse.

Private Consumption (Share in Nominal GDP in %)

PE – Provisional Estimates; FAE – First Advance Estimates
Source: Economic Survey 2025-26

India's GDP is Consumption-led and is Set for Decadal Growth

India's economy is strongly consumption-driven, with Private Final Consumption Expenditure (PFCE) contributing 61.5% of GDP, underscoring the strength of domestic demand. This is supported by Gross Fixed Capital Formation (30.0%), reflecting sustained investment activity, while exports contribute 21.5%, highlighting India's growing global competitiveness. Government Final Consumption Expenditure (9.9%) further supports economic growth through public spending. Together, these drivers position India for sustained long-term growth, supported by a large and expanding consumer base.

These trends are expected to have meaningful implications for organized retail real estate. Improved connectivity, expanding urban clusters and destination-led consumption are likely to strengthen catchment development, increase consumer mobility and support higher retailer demand. Supported by strong financial sector health, low NPAs and expanding global economic integration, India remains well-positioned for structurally driven long-term growth.

India's long-term outlook is further supported by strengthening financial fundamentals. Gross NPAs remain at multi-year lows of nearly 2.15%, while credit growth continues to remain healthy, supported by banking sector resilience and capital market deepening. Together with strategic trade agreements covering economies representing nearly 70% of global GDP, these developments are expected to support long-term capital inflows and strengthen India's position as a key driver of global economic growth.

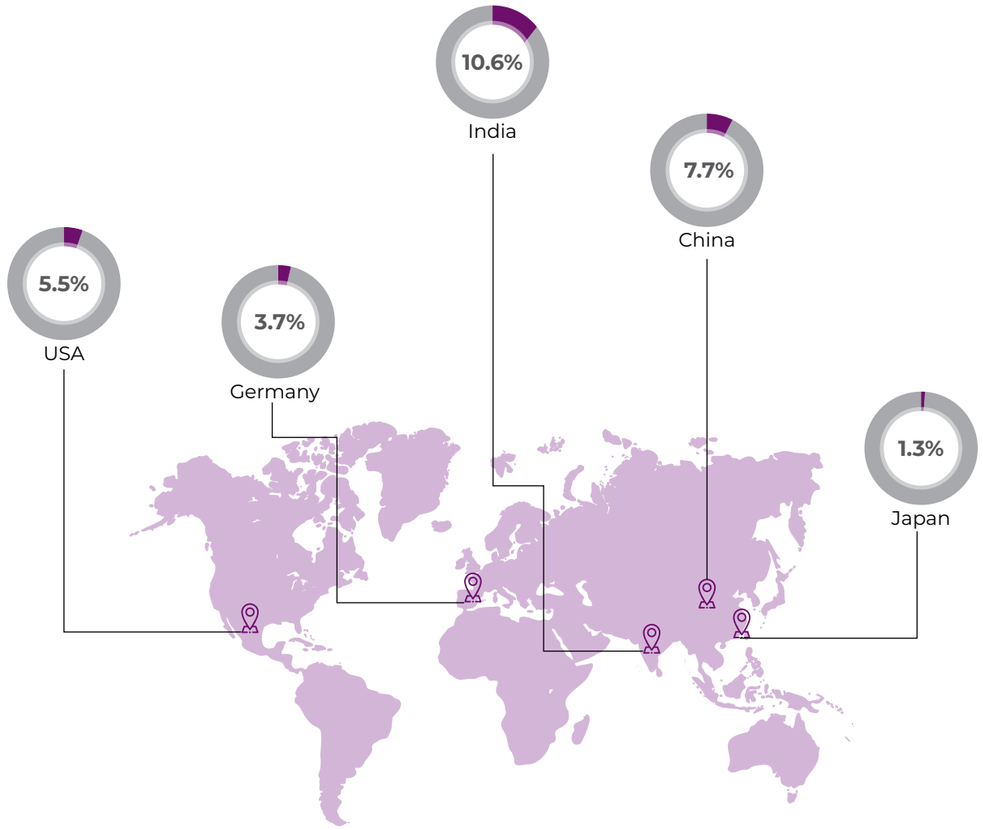
Looking ahead, India is entering a phase of structurally driven growth supported by formalization, digital transformation and infrastructure-led development. With strong consumption fundamentals, sustained policy support and favorable demographic trends, India remains well-positioned to attract long-term capital and continue serving as a key engine of global economic growth.

Sources:
Press Information Bureau, Republic World

Retail Industry Overview

India's retail real estate sector continues to demonstrate strong structural resilience and remains supported by favorable consumption trends, evolving consumer preferences and increasing formalization of the retail ecosystem. Rising urbanization, growing disposable incomes and changing consumer lifestyles continue strengthening demand for organized retail environments. Sustained consumption growth and evolving spending patterns continue emerging as key drivers of the next phase of retail expansion.

Consumption CAGR% (2015-25)

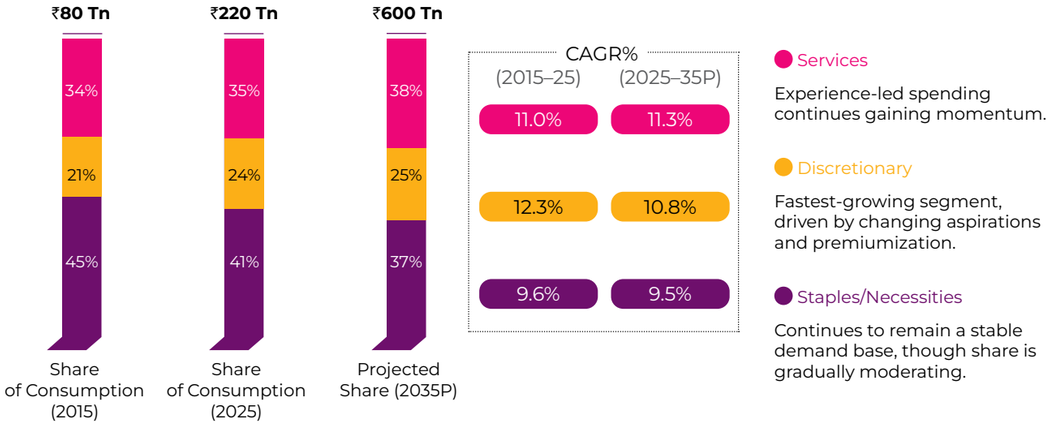


Source: BCG Report

Disclaimer: For illustrative purposes only; not to scale or for reference.

Consumption growth is not only expanding in scale but also evolving across categories. As consumer preferences shift, spending is increasingly moving beyond essential purchases toward discretionary products and services. Rising aspirations, premiumization and experience-led consumption are reshaping demand patterns and creating new opportunities across the retail ecosystem.

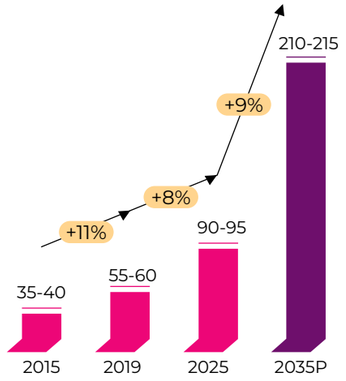
Evolving Consumption Mix across Categories



Source: BCG Report

India's retail opportunity also continues expanding rapidly, creating substantial opportunities for high-quality retail infrastructure and institutional participation.

India Retail Market Size (₹ Tn)



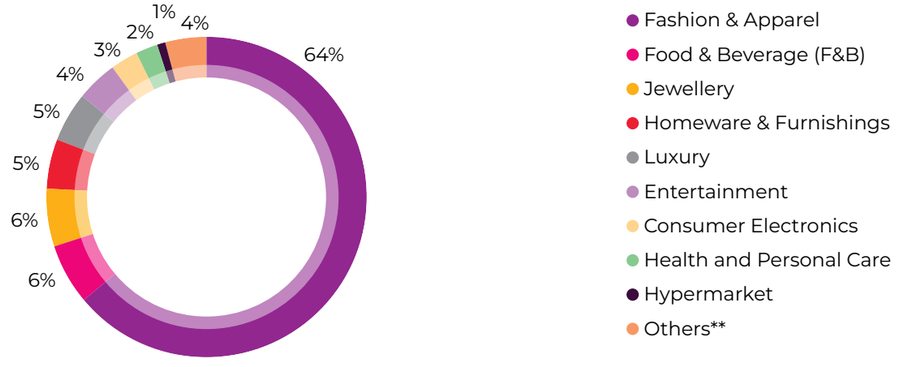
Source: BCG Report

Multiple Pockets of Demand Supporting Retail Growth

- Affluent and aspirational consumers remain the backbone of retail expansion and are expected to contribute 55%+ of consumption growth.
- Tier II–IV cities are driving the next wave of expansion and are projected to contribute 30%+ of future growth.
- Gen Z consumers are emerging as a powerful force in India's retail story, with spending expected to reach ~₹180 Tn by 2035.
- Together, these demand drivers are expected to support the expansion of India's retail market to ~₹210–215 Tn by 2035.

Retail demand remained broad-based during 2025 and was supported by domestic retailers, international entrants and digital-first brands. D2C leasing activity was led by fashion and apparel, which accounted for approximately 64% of demand. The increasing presence of fashion-led and experience-oriented categories highlights continued brand expansion across key consumption catchments.

Tenant Category-Wise Segmentation of D2c Leasing in 2025



Others** include Bank, Insurance & Finance, Gifts, Arts & Antiques, Travel & Luggage, and Opticals, among others.

Source: CBRE Research, Q1 2026

Physical retail increasingly functions as a platform for engagement and experience creation rather than purely transactional activity. As a result, developers and landlords are increasingly adopting flexible leasing structures and curating tenant mixes to maximize consumer engagement and improve asset productivity.

Key Demand Drivers

Consumption-led Growth

Domestic consumption continues serving as the principal growth engine for the retail sector. Growth in disposable incomes, improving consumer confidence and expanding aspirational spending continue supporting demand across discretionary and lifestyle categories.

Demographic Advantage

Consumption patterns are increasingly shifting beyond essentials toward discretionary and experience-led spending. Categories including consumer electronics, apparel, accessories, jewellery and experience-led segments are expected to emerge among the fastest-growing consumption categories.

Younger consumers continue accelerating this shift. India currently has more Gen Z consumers than the entire population of the United States, and by 2035 nearly every second rupee spent in India is expected to originate from this demographic, reflecting stronger preferences toward convenience, digital engagement and premium experiences.

Formalization of Retail

Consumer preference continues shifting toward organized formats that offer integrated experiences, wider assortments and stronger engagement ecosystems. However, approximately 92% of retail spending still flows through traditional and kirana-led channels, indicating substantial headroom for future organized retail penetration and market formalization.

Omnichannel Expansion

Digital convergence continues reshaping retail ecosystems. D2C brands accounted for approximately 27% of leasing activity, while high-street formats contributed approximately 39% of total leasing activity, reflecting increasing integration between digital and physical retail environments. High-street environments continue functioning as highly visible and operationally flexible platforms while benefiting from proximity to consumer catchments and stronger engagement opportunities.

Sources:

CBRE Research (Q1 2026), Winning Codes for Retail 2035 - Boston Consulting Group, IONIC Asset - Angel One Chart Book (March 2026), Hindustan Times

Experience-led Consumption

Consumers increasingly prioritize experiences alongside transactions. Retail environments integrating shopping, dining, entertainment and community interactions continue witnessing stronger engagement and longer dwell periods. Physical retail increasingly functions as a platform for engagement and experience creation rather than purely transactional activity.

As a result, developers and landlords are increasingly adopting flexible leasing structures and curated tenant mixes to maximize consumer engagement and improve asset productivity.

Supply Environment and Market Positioning

Despite strong demand conditions, the sector continued operating within a relatively constrained supply environment during CY 2025, supporting healthy occupancy levels and balanced market fundamentals. Future supply expansion is expected to remain calibrated, with a larger share of additions skewed toward CY 2028.

Investment-grade inventory remains central to the next phase of organized retail expansion. Organized retail has continued maintaining a strong upward trajectory and future growth remains dependent on the addition of quality inventory aligned with evolving occupier requirements.

Future supply additions remain concentrated across established consumption centres characterized by strong catchment quality, mature retail ecosystems and sustained leasing demand. Strong absorption trends are expected to support occupancy resilience and preserve healthy market conditions over the medium term. Supply and absorption trends also indicate expected moderation in vacancy levels despite future inventory additions, reinforcing confidence in the long-term resilience of organized retail assets.

Several structural trends continue shaping the future retail landscape:

- Increasing preference toward destination-led and premium retail environments
- Expansion of mixed-use and integrated developments
- Rising adoption of omnichannel and digital-first retail strategies
- Growth of convenience-led and transit-oriented retail formats
- Increasing allocation toward food, beverage and entertainment offerings as key footfall drivers

Outlook

The outlook for India's retail real estate sector remains positive and supported by strong structural fundamentals. Sustained domestic consumption, calibrated supply growth, increasing institutional participation and evolving consumer preferences continue creating a favorable operating environment.

Strong leasing momentum, improving supply visibility and projected reductions in vacancy levels indicate a sector moving toward greater maturity and resilience. As retail environments increasingly evolve into integrated lifestyle and experience ecosystems, organized retail remains well positioned to participate in India's long-term consumption and urbanization growth story.

Opportunity for Nexus

Against the backdrop of India's strong consumption-led growth, increasing urbanization, premiumization trends and the continued shift toward organized retail formats. We are well positioned to benefit through our portfolio of urban consumption centres, strong tenant relationships and active asset management. The Trust remains strategically placed to capture embedded growth opportunities, strengthen tenant productivity, pursue selective acquisitions and create long-term value through scale, premiumization and differentiated consumer experiences.

Principal Components of our Consolidated Statement of Profit and Loss

Total Income

Our total income comprises revenue from operations and other income.

Revenue from Operations

Revenue from operations is derived from multiple income streams across our portfolio, reflecting the diversified nature of our business. The principal sources of operating revenue include lease rentals, maintenance services, marketing activities, parking income and hospitality income.

Maintenance Services

Maintenance service income relates to services provided to occupants across our assets, including common area maintenance and HVAC services. Revenue from this stream is generally aligned with underlying maintenance expenses and includes costs associated with refurbishment, upgrades and other asset-level maintenance activities.

Parking Income

Parking income is generated from parking facilitation services provided at relevant assets within our portfolio.

Other Income

Our other income primarily comprises income earned from financial and non-operational sources. This includes interest income on fixed deposits, security deposits, inter-corporate deposits and income tax refunds, along with interest income from other sources. Other income also includes liabilities written back, gains arising from fair valuation of financial instruments measured at fair value through profit or loss (FVTPL), gains on sale of financial assets measured at amortized cost, gains on sale of financial assets classified at FVTPL, and miscellaneous income.

Lease Rentals

Lease rental income is generated from the leasing of our assets and typically comprises a combination of minimum guaranteed rentals and turnover-based rentals, as stipulated under the respective lease agreements for the relevant period.

Marketing Activities

Marketing income primarily comprises revenue earned from signage rights, space on hire, collaborative marketing arrangements undertaken across our portfolio to enhance tenant visibility and customer engagement.

Hospitality Business

Revenue comprises sale of rooms, food and beverages and allied services at the hospitality assets within our portfolio.

Expenses

Our expenses primarily comprise costs incurred in the course for operating and maintaining our assets, employee-related expenses, finance costs, cost of material and components consumed in our hotel portfolio and other administrative expenses.

Operating and Maintenance Expenses

Operating and maintenance expenses primarily comprise costs associated with power and fuel (net of recoveries), manpower charges, business support services, management fees to operators of hospitality business and repairs and maintenance relating to plant and machinery, buildings and other assets.

Employee Benefits Expenses

Employee benefits expenses include costs relating to salaries, bonuses and allowances, contributions to provident and other funds, gratuity, compensated absences, and staff welfare expenses.

Cost of Materials and Components Consumed

This primarily comprises the cost of food and beverages sold at our hospitality business.

Other Expenses

Other expenses primarily include legal and professional fees, property taxes, insurance costs, and marketing and promotional expenses.

Finance Costs

Finance costs mainly include interest expenses on term loans/LRD's, non-convertible bonds, commercial papers, lease deposits and financial instruments. This category also includes pre-closure charges, and bank charges.

Depreciation and Amortization Expenses

These expenses comprise depreciation of property, plant and equipment, investment property, and right-of-use assets, as well as amortization of intangible assets.

Share of Net Profit/(Loss) of Investment Accounted for Using the Equity Method

Our 50% investment in ITIPL, which owns Treasure Island, is accounted for using the equity method in the consolidated financial statements. Accordingly, our consolidated results include our share of ITIPL's profit or loss and other comprehensive income, as applicable.

Tax Expense

Our tax expense comprises current tax, tax adjustments relating to earlier years, and deferred tax charge or credit, as applicable.

Earnings Before Interest, Depreciation, Amortization, Share of Net Profit/(Loss) of Investment Accounted for Using Equity Method, Exceptional Items and Tax (EBITDA)

We have elected to present EBITDA as a separate line item on the face of the Consolidated Statement of Profit and Loss. EBITDA excludes finance costs, depreciation and amortization expenses, share of net profit or loss of investments accounted for using the equity method, exceptional items and tax, and is used as a measure of operating performance.

Consolidated Financial Performance Table

(₹ in crore)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% Variance
Income			
Revenue from operations	2,568.00	2,282.89	12%
Other income	87.30	116.52	25%
Total Income	**2,655.30**	**2,399.41**	**11%**
Expenses			
Cost of material and components consumed	23.28	19.11	22%
Employee benefits expense	116.75	94.97	23%
Operating and maintenance expenses	428.43	387.06	11%
Other expenses	266.61	229.51	16%
Total Expenses	**835.07**	**730.65**	**14%**
Earnings before finance costs, depreciation, amortization and tax	**1,820.23**	**1,668.76**	**9%**
Finance costs	457.95	394.34	16%
Depreciation and amortization expenses	619.84	586.12	6%
Profit before share of net profit of investment accounted for using equity method and tax	**742.44**	**688.30**	**8%**
Share of net profit of investment accounted for using equity method	0.85	9.55	(91%)
Profit before tax	**743.29**	**697.85**	**7%**
Tax expense	339.82	215.04	58%
Profit for the year	**403.47**	**482.81**	**(16%)**
Other comprehensive income/(expenses)	0.41	(0.19)	(319%)
Total comprehensive income for the year	**403.88**	**482.62**	**(16%)**

NXST reported 12% YoY growth in Revenue from operations and 9% YoY growth in Earnings before finance costs, depreciation, amortization and tax. NXST reported profit of ₹403.47 crore for FY 2025-26, a reduction of 16% over previous year due to the amendments to the Minimum Alternate Tax (MAT) introduced by the Finance Act, 2026 and a one-time tax expense of ₹122.81 crore recognized in the consolidated statement of profit and loss.

Income

Revenue from Operations

NXST derives a significant portion of its revenue from lease rentals, comprising minimum guaranteed rentals and turnover-based rentals, in accordance with the respective lease agreements. Lease tenures are structured to balance stability and growth, with typical terms ranging from 3-9 years for in-line tenants, 9-25 years for anchor tenants and 3-9 years for office tenants, with rent escalations of 12-15% every 3 years. The Trust's turnover-based rentals range from 5% to 25% of tenant sales, enabling alignment between rental income and tenant performance while supporting long-term sustainability of the leasing model.

In addition to lease rentals, NXST generates revenue from maintenance services, marketing activities, parking income, hospitality operations, and other miscellaneous sources. These income streams are supported by the Trust's diversified asset portfolio, which includes retail assets as well as office and hotel assets, contributing to operating efficiency and resilience of cash flows. During FY 2025-26, NXST recorded growth across its key revenue segments, reflecting stable portfolio performance and effective asset management.

₹ in crores

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% Variance
Revenue from lease rentals	1,713.63	1,534.80	12%
Maintenance services	461.60	420.07	10%
Marketing income	119.88	110.22	9%
Parking income	78.08	63.33	23%
Sale of renewable energy	1.52	2.13	(29%)
Hospitality business	179.47	141.60	27%
Other operating revenue	13.82	10.74	29%
Total	**2,568.00**	**2,282.89**	**12%**

Segment-wise Net Operating Income (NOI)

During FY 2025-26, NXST recorded growth across its key revenue segments, reflecting stable portfolio performance and effective asset management.

Revenue from Lease Rentals and Maintenance Services:

The revenue from lease rental and maintenance services increased primarily due to the contracted escalations, new acquisition (Refer page no. 49 of the Annual Report), lease up of vacant space, mark to market on renewed and churned leases.

Revenue from Hospitality Business:

The increase in the hospitality revenue is primarily due to the better occupancy and average daily rates realization from our hospitality portfolio.

Other Income

₹ in crores

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% Variance
Gain on sale of financial assets and net gain on fair value changes	67.11	91.61	(27%)
Interest income	16.36	20.82	(21%)
Liabilities written back	2.53	2.63	(4%)
Reversal of provision for expected credit loss	0.32	0.39	(18%)
Sale of Scrap	0.62	0.62	0%
Miscellaneous income	0.36	0.45	(20%)
Total	**87.30**	**116.52**	**(25%)**

Gain on Sale of Financial Assets and Net Gain on Fair Value Changes

During the year, the net gain has reduced owing to reduction in funds invested and mark to market losses on the investment in our mutual fund

Interest Income

Comprises of Interest income earned on intercorporate loans, tax refund, security deposit given, bank deposits etc. Interest earned on tax refunds is lower than last year and interest on intercorporate loans has reduced owing to repayment of principal.

Expenses

The Consolidated Financial Statements include expenses as set forth in the below table:

Cost of material and components consumed

₹ in crores

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% Variance
Cost of material and components consumed	23.28	19.11	22%
Total	**23.28**	**19.11**	**22%**

Cost of material and components consumed has increased in line with the increase in revenue with no change in overall margin.

Employee benefits expense

₹ in crores

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% Variance
Salaries, bonus and allowances	90.06	75.53	19%
Contribution to provident and other funds	4.99	4.23	18%
Gratuity expense	3.79	1.73	119%
Compensated absences	4.31	2.56	68%
Staff welfare expenses	13.60	10.92	25%
Total	**116.75**	**94.97**	**23%**

The overall increase is attributable to yearly increments, increase in the headcount and acquisition of asset viz; MBD Neopolis mall and Radisson, Ludhiana.

Operating and maintenance expenses

₹ in crores

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% Variance
Power and fuel (net off recoveries)	68.21	68.64	(1%)
Manpower charges	147.67	126.93	16%
Property management fees	117.92	104.93	12%
Repairs and maintenance	94.63	86.56	9%
Total	**428.43**	**387.06**	**11%**

Operating and maintenance expenses is a derivative of the revenue and inflation. The variance in the manpower, repairs and maintenance expenses was primarily due to increase in revenue and acquisition during the year. The power and fuel reduction is attributable to the commissioning of new renewable projects.

Other expenses

₹ in crores

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% Variance
Marketing and promotional expenses	106.43	89.28	19%
Property tax	47.80	41.26	16%
Other expenses	112.38	98.97	14%
Total	**266.61**	**229.51**	**16%**

Marketing and advertisement expenses have increased due to increase in promotional activities and spending on newly acquired assets. Other expenses comprises of legal and professional fees, office and admin expenses, corporate social responsibility related expenses.

Segment Results

₹ in crores

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% Variance
Mall	1,734.84	1,534.06	13%
Office	102.36	90.80	13%
Hospitality	81.78	69.28	18%
Others	10.66	16.89	(37%)
Segment Result	**1,929.64**	**1,711.03**	**13%**

Summary of Cash Flow Statement

As of March 31, 2026, NXST held ₹36.03 crores in cash and cash equivalents, ₹1,107.60 crores in liquid mutual fund investments, and ₹60.03 crores in other bank balances and fixed deposits. NXST expects to meet its liquidity requirements over the next twelve months through a combination of existing cash reserves, operating cash flows, and short and long-term borrowings, and believes that it has adequate working capital to meet its obligations. A summary of changes in cash and cash equivalents during the year is set out below.

₹ in crores

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net cash generated from operating activities	**1,661.99**	**1,532.41**
Net cash generated from/(used in) Investing activities	**(731.43)**	**(964.77)**
Net cash generated from/(used in) Financing activities	**(913.83)**	**(587.74)**
Net increase/(decrease) in cash and cash Equivalents	**16.73**	**(20.10)**
Cash and cash equivalents at the beginning of the year	19.30	39.40
Cash and cash equivalents at the end of the year	36.03	19.30

Cash Flow from Operating Activities for FY 2025-26

For FY 2025-26, NXST generated net cash from operating activities of ₹1,661.99 crores. Profit before tax for the year stood at ₹743.29 crores, which was adjusted for the share of net profit or loss from investments accounted for using the equity method, along with non-cash items and items relating to financing and investing activities. These adjustments aggregated to ₹983.87 crores, driven primarily by finance costs of ₹457.95 crores, depreciation and amortization expenses of ₹619.84 crores. Adjustments related to treasury income (including fair value gains on investments) and others amount to ₹93.92 crores.

Changes in working capital contributed ₹82.63 crores, largely reflecting an increase in security deposits received from tenants. Cash flows from operating activities were partially offset by tax payments (net of refunds) amounting to ₹147.80 crores.

Cash Flow from Investing Activities

Net cash used in investing activities for FY 2025-26 amounted to ₹731.43 crores. This was primarily attributable to acquisitions undertaken during the year, along with capital expenditure incurred for capacity expansion of renewables and infrastructure upgrades across the portfolio.

Cash Flow from Financing Activities

Net cash used in financing activities for FY 2025-26 stood at ₹913.83 crores. This primarily reflects debt raised during the year of 1,247 crores, offset by distributions paid to unitholders amounting to ₹1,332.44 crores, repayment of debentures as per expiry ₹700.00 crores and finance costs paid of ₹442.26 crores.

Liquidity and Capital Resources

NXST has historically met its working capital and capital expenditure requirements through a balanced mix of internal accruals and external funding sources. NXST has primarily relied on cash flows generated from operations to support ongoing business activities and fund growth initiatives. In addition, NXST has accessed short-term and long-term borrowings from banks and other financial institutions, as required, to meet its funding requirements in a disciplined manner.

NXST's low leverage profile and strong credit fundamentals continue to provide adequate financial flexibility and headroom to support future growth. NXST has also raised funds through the issuance of non-convertible debentures, which have been utilized to support inorganic growth initiatives, including acquisitions. As of March 31, 2026, NXST's weighted average cost of borrowing stood at 7.3%, reflecting a reduction of 60 basis points compared to the previous year. Improvement has been driven by NXST's robust financial performance, strong portfolio occupancy levels, prudent capital management and established credit profile.

Debt Maturity Schedule

Weighted average maturity of debt profile stands at 7.5 years with 7.5% and 19% of debt due for repayment in FY 2027 and FY 2028, respectively.

₹ in crores

Particulars	Carrying Amount	Total	0-12 Months	1-5 Years	>5 Years
As of March 31, 2026					
Borrowings - including current maturities and interest accrued	3,660.18	5,628.59	455.49	1,639.00	3,534.10
Non-convertible debentures	2,545.46	2,974.72	188.87	2,785.85	-
Total	6,205.64	8,603.31	644.36	4,424.85	3,534.10

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

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

Commercial Papers
CRISIL A1+ and Ind A1+*

** withdrawn on May 12, 2026*

Distributions (NDCF) and Tax Implications on Distribution

NXST's Net Distributable Cash Flow (NDCF) is derived from the cash flows generated by its underlying assets and investments. NDCF received by NXST from its SPVs and/or Investment Entity comprises dividends, interest income, principal loan repayments and other income, in accordance with the applicable distribution framework.

For the financial year ended March 31, 2026, NXST's cumulative distribution amounted to ₹1,375.77 crores, translating to ₹9.081 per unit. The distribution was structured to include ₹2.629 per unit as interest, ₹5.386 per unit as dividend, ₹0.033 per unit as other income, and ₹1.033 per unit towards amortization of SPV-level debt, reflecting the diversified nature of cash flows received at NXST level.

On an annualized basis and based on an issue price of ₹100 per unit, the distribution yield for the year stood at 9.081%.

Taxability of Income Based on Residential Status

Nature of Income

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

Tax Rates

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

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

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

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

Net Asset Value (NAV)

The Statement of NAV is as follows:

(In ₹ crores, unless otherwise specified)

Particulars	As of March 31, 2026		As of March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	20,604.40	32,240.60	20,547.95	29,324.59
(B) Total Liabilities	7,394.30	7,394.30	6,409.29	6,322.54
(C) Net Assets	13,210.10	24,846.30	14,138.66	23,002.05
(D) No. of Units (millions)	151.50	151.50	151.50	151.50
NAV (C)/(D)	87.20	164.00	93.32	151.83

Capital Expenditures

Historical Capital Expenditure

NXST's capital expenditure represents cash outflows incurred during the year towards the acquisition and enhancement of property, plant and equipment, investment property and intangible assets. For the financial year ended March 31, 2026, NXST incurred capital expenditure of ₹119 crores.

These expenditures were primarily directed towards renovation and upgrade initiatives across the portfolio, including sustainability-led investments such as installation of solar energy infrastructure across retail assets. These investments reflect NXST's continued focus on asset quality enhancement and long-term operational efficiency.

Planned Capital Expenditure

NXST intends to undertake selective asset upgrade initiatives across its portfolio and currently anticipates capital expenditure of approximately ₹97 over the next 12 months primarily for upgrade & renovation of newly acquired assets and lifecycle and sustainability related capital expenditure. These projects are expected to be funded through a combination of sanctioned financing arrangements and internal cash flows, consistent with NXST's capital allocation framework.

Actual capital expenditure may differ from current estimates depending on various factors, including operating cash flows, financial performance, availability of financing, project timelines and evolving regulatory or economic conditions. Additionally, construction timelines, development-related risks, cost escalations, delays in statutory approvals and changes in the legislative environment may impact the timing and scope of planned investments.

Contingent Liabilities and Capital Commitments

₹ in crores

Particulars	As of March 31, 2026	As of March 31, 2025
Claims against the SPVs not acknowledged as debts Contingent liabilities in respect of		
GST/Input Tax credit	87.29	92.96
Service-Tax matters	32.49	31.94
Income-Tax matters	8.45	77.55
Property-Tax matter	28.63	28.63
Total Contingent liabilities	**156.86**	**231.09**

As of March 31, 2026, NXST reported total contingent liabilities of ₹156.86 crores, compared to ₹231.09 crores as of March 31, 2025. These primarily comprise unresolved claims relating to GST/Input Tax Credit of ₹87.29 crores, Service Tax of ₹32.49 crores, Income Tax of ₹8.45 crores, and Property Tax of ₹28.63 crores. These matters are currently under dispute and have not been acknowledged as debts by our Trust.

NXST also reported capital and other commitments of ₹13.19 crores in respect of contracts remaining to be executed on capital account (net of advances). The year-on-year movement in commitments reflects changes in the execution status of capital projects, including the completion of renewable energy and other infrastructure initiatives during the year.

Key ratios

Particulars	As at/For the Tear Ended March 31, 2026	As at/For the Year Ended March 31, 2025
NOI margin	75%	75%
Debt service coverage ratio	4.12	4.44
Loan to value (%)	18%	16%
Net Debt to EBITDA	2.97	2.67

NOI Margin

The NOI Margin remained stable at 75% in FY26, consistent with FY25, indicating sustained operational efficiency and effective cost management.

Debt Service Coverage Ratio

The DSCR decreased from 4.44x in FY25 to 4.12x in FY26. While the ratio remains at a healthy level, the decline is primarily attributable to an increase in debt on account of additional borrowings taken up for acquisitions.

Loan to value (%) and Net Debt to EBITDA

Increase attributable to debt raised to fund acquisitions and capital expenditure during the year. NXST's loan to value ratio (net debt basis after including mutual fund investments and excluding distribution announced for the fourth quarter of fiscal 2026) is 18% as on March 31, 2026. This provides NXST with enough headroom to meet the fund required for inorganic growth.

Business Outlook

As we enter FY 2026–27, we remain strategically positioned to leverage both embedded growth opportunities within our existing portfolio and inorganic expansion opportunities that can strengthen our platform and create long-term value. The Trust continues to benefit from a high-quality portfolio of dominant urban consumption centres located across key Tier 1 and 2 markets, supported by sustained consumption growth and resilient tenant demand. During FY 2025–26, consumption across the portfolio remains robust, supported by healthy performance across categories such as Fashion, Beauty and Personal Care, Jewellery, Entertainment, Electronics and Food & Beverage.

Our leasing fundamentals remain robust, with strong occupancy levels, healthy re-leasing spreads and sustained demand for premium Grade-A retail spaces. We continue to focus on category optimization, premiumization initiatives and tenant curation to enhance portfolio productivity and consumer engagement.

Simultaneously, our technology-enabled initiatives, including the Nexus One platform and consumer engagement ecosystem, continue to strengthen consumer relationships and support tenant sales growth.

We also maintain a disciplined approach towards inorganic growth. We continue to evaluate acquisition opportunities selectively and remain disciplined in our investment approach, with emphasis on strategic fit, valuation discipline and long-term DPU accretion.

Alongside growth initiatives, sustainability continues to remain central to our strategy. We are progressively increasing renewable energy integration across assets, strengthening resource efficiency and embedding sustainability-led operating practices throughout the portfolio. With a strong operating platform, disciplined capital allocation and a resilient consumption outlook, we remain confident in our ability to drive sustained growth and create long-term value for all stakeholders.

Risk Management

At Nexus Select Trust, effective risk management remains integral to our strategy and business operations. The Board of Directors of the Manager retains overall responsibility for establishing and overseeing our Trust's risk management framework and ensuring that material risks are appropriately identified, assessed and managed.

The Trust has implemented a comprehensive Enterprise Risk Management framework designed to identify strategic, operational, financial and compliance-related risks and establish suitable mitigation mechanisms. Risk management policies and systems are periodically reviewed and enhanced to reflect evolving business requirements, regulatory developments and market conditions.

The Risk Management and Audit Committee supports the Board in its oversight responsibilities and regularly reviews risk management processes and control effectiveness. Internal audit functions conduct periodic reviews of controls and risk mitigation mechanisms, with findings presented for review and corrective action taken where necessary.

The Trust continues to closely monitor external developments including changes in macroeconomic conditions, consumer demand patterns, pricing dynamics and supply-side factors that may influence business performance. Through a proactive and integrated risk management approach, we remain focused on strengthening resilience and preserving long-term value creation.

Human Resources

At Nexus Select Trust, our people remain central to our growth journey and long-term success. With a workforce of 4,600+ employees, we continue to foster a collaborative, inclusive and high-performance workplace culture that supports employee well-being, professional growth and continuous learning. We believe that employees across all levels play a critical role in delivering our strategic objectives and accordingly continue to invest in structured learning programs, capability development initiatives and leadership interventions aimed at enhancing skills, improving productivity and building future-ready talent across the organization.

The Trust remains committed to maintaining a workplace built on openness, accessibility and continuous feedback. Senior leadership actively engages with employees and supports a culture where concerns and grievances can be addressed effectively and transparently.

We are proud to have been recognized as a **Great Place to Work for the sixth consecutive year**, reinforcing our commitment to creating a workplace culture built on trust, inclusivity and employee engagement. During FY 2025–26, we also received recognition for HR excellence, including awards for learning and development, succession planning and diversity initiatives.

Diversity and inclusion continue to remain key priorities. Women represented approximately 28% of our workforce during FY 2025–26, reflecting our continued progress toward building a more diverse organization. Initiatives such as LEAD and LEAP continue to support leadership development and internal talent progression across the organization.

Employee wellbeing remains a priority area and programs focused on mental health, engagement and support continue to strengthen our employee value proposition. Safety also remains a non-negotiable priority, and we continue to maintain a strong focus on safe work practices across all operational locations.

Technology and Digital Enablement

Technology and digital capabilities continued to play an important role in strengthening operational effectiveness, enhancing consumer engagement and supporting portfolio-wide efficiencies during FY 2025–26. We continued to leverage technology-enabled platforms and data-driven insights to improve consumer experiences, support tenant engagement and enhance decision-making across our operations. The continued expansion of NexusONE strengthened our consumer ecosystem by enabling personalized engagement, loyalty initiatives and deeper consumer insights. Alongside consumer-facing technologies, we remained focused on strengthening IT infrastructure, improving system integration and enhancing digital capabilities to support business continuity, operational resilience and scalable growth. Our technology investments continue to support innovation and reinforce our long-term objective of building future-ready retail destinations.

Internal Controls

The Trust maintains a robust internal financial control framework designed to ensure operational efficiency, integrity of financial reporting and compliance with applicable laws and regulations.

The internal control environment is supported by well-defined organizational structures, policies and standard operating procedures, enabling effective implementation and monitoring across functions. These controls are designed to safeguard assets, ensure accuracy and completeness of financial records, mitigate risks of fraud and support timely and reliable financial reporting.

The Trust adopts a risk-based internal audit approach and engages independent external firms to conduct periodic reviews of operations and control processes. The annual internal audit plan is reviewed and approved by the Audit Committee, with a focus on key business risks and critical operational areas.

The Enterprise Risk Management framework further strengthens the control environment by integrating strategic, operational and compliance risks into decision-making processes. The Audit Committee and the Board periodically review the adequacy and effectiveness of internal controls and provide guidance on necessary improvements.

The statutory auditors, SRBC & Co LLP have audited the standalone and consolidated financial statements and have issued an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting for FY 2025–26.

Cautionary Statement

The Management Discussion and Analysis contains statements regarding the Trust's objectives, projections, estimates and expectations which may constitute forward-looking statements, within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions, expectations and projections regarding future events and are therefore subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied due to factors including changes in economic conditions, consumer demand, market dynamics, competitive intensity, regulatory developments, taxation policies and other factors beyond the control of the Trust and the Manager.

Readers are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements are for information only and the Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements or projections, based on any subsequent development, information or events, or otherwise.

REPORT ON CORPORATE GOVERNANCE

OVERVIEW:

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

AUTHORISATION STRUCTURE:

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

SPONSOR AND MANAGER:

Wynford Investments Limited is the Sponsor of NXST. Nexus Select Mall Management Private Limited ("**NSMMPL**" or "**Manager**") is the Manager of NXST. The Manager is a private limited company incorporated in India on July 1, 2021 under Companies Act, 2013 with corporate identification number U70109MH2021PTC363065. The Manager's role is to manage NXST and its assets, in accordance with the Trust Deed, the Investment Management Agreement ("**Investment Management Agreement**") dated August 10, 2022 and amended on March 22, 2024, and the REIT Regulations, in the interests of unitholders.

TRUSTEE:

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

The Trustee is not an associate of either of the Sponsors or the Manager. The Trustee is responsible for safe custody of the assets of NXST and monitoring the activities of Manager in terms of Investment Management Agreement for the benefit of the unitholders.

ETHICS FRAMEWORK:

The Manager operates in compliance with all applicable laws and regulations pertaining to itself and NXST. Its Code of Conduct demonstrates a commitment to integrity, ethics and transparency, while its policies and procedures support a strong governance framework.

BOARD OF DIRECTORS AND CONSTITUTION OF THE BOARD:

The composition of the Board of Directors of the Manager is in conformity with the applicable provisions of REIT Regulations. The Board affirms that all the Independent Directors of the Manager have provided declarations confirming that they meet the criteria of independence as prescribed under the applicable provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and other applicable laws and governance standards. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience, and proficiency and continue to remain independent of the management and free from any material pecuniary or other relationships that may affect their independent judgment.

The Board is responsible for the overall management and governance of the Manager either directly or through duly constituted committees of the Board of the Manager.

As on March 31, 2026, the Board comprises of 8 (eight) Directors, as follows:

Sr. No.	DIN	Name of Director	Nature of Directorship
1.	00358583	Asheesh Mohta#	Chairperson and Non-Executive Non-Independent Director
2.	00003306	Arjun Sharma#	Non-Executive Non-Independent Unitholder Nominee Director
3.	01245772	Sadashiv Rao	Non-Executive Independent Director
4.	00555052	Jayesh Merchant	Non-Executive Independent Director
5.	06796621	Alpana Parida*	Non-Executive Independent Director
6.	02845141	Michael Holland	Non-Executive Independent Director
7.	07916449	Siddharth Nawal#	Non-Executive Non-Independent Additional Director
8.	00217255	Dalip Sehgal	Executive Director and Chief Executive Officer

*Independent Woman Director

#Note:

1. *Mr. Tuhin Parikh ceased to be a Non-Executive Non-Independent Director w.e.f. November 04, 2025.*
2. *Mr. Asheesh Mohta has been elected as the Chairperson w.e.f. November 04, 2025.*
3. *Mr. Arjun Sharma continued as the Unitholder Nominee Director for the financial year 2025-26.*
4. *Mr. Siddharth Nawal has been appointed as Non-Executive Non-Independent Additional Director w.e.f. November 04, 2025.*

MEETINGS OF THE BOARD:

1. 10 (Ten) Board meetings were held during the year ended March 31, 2026 as listed below:

1	April 24, 2025
2	May 13, 2025
3	June 19, 2025
4	June 24, 2025
5	July 30, 2025
6	November 04, 2025
7	December 01, 2025
8	February 02, 2026
9	February 23, 2026
10	March 25, 2026

2. The necessary quorum was present physically and through audio visual electronic communication means in all the meetings. The time gap between two board meetings was less than 120 days.
3. Below table shows the number of Board and Unitholder meetings attended by each director:

DIN	Name of the Director	Nature of Directorship	Number of Board meetings attended	Whether attended the Annual Meeting of the Unitholders held on July 29, 2025
00544890	Tuhin Parikh*	Non-Executive Non-Independent Director	4	Yes
00358583	Asheesh Mohta	Chairperson and Non-Executive Non-Independent Director	7	Yes
00003306	Arjun Sharma	Non-Executive Non-Independent Unitholder Nominee Director	10	Yes
01245772	Sadashiv Rao	Non-Executive Independent Director	10	Yes
00555052	Jayesh Merchant	Non-Executive Independent Director	9	Yes
06796621	Alpana Parida	Non-Executive Independent Director	10	Yes
02845141	Michael Holland	Non-Executive Independent Director	6	Yes
07916449	Siddharth Nawal*	Non-Executive Non-Independent Additional Director	4	Not applicable
00217255	Dalip Sehgal	Executive Director and Chief Executive Officer	10	Yes

**Change in composition of Board of Directors of Manager entity by way of cessation of Mr. Tuhin Parikh, Non-Executive Non-Independent Director and appointment of Mr. Siddharth Nawal as an Non-Executive Non-Independent Additional Director, w.e.f. November 04, 2025*

AS ON MARCH 31, 2026 THE FOLLOWING DIRECTORS/KEY MANAGERIAL PERSONNELS ("KMPS") HOLD UNITS IN NXST:

Name	Category	Number of NXST units held
Mr. Arjun Sharma	Non- Executive Non-Independent Unitholder Nominee Director	1,20,08,322
Mr. Dalip Sehgal*	Executive Director and Chief Executive Officer	20,665

*The number of units held are mentioned basis first name unit holding.

COMMITTEES CONSTITUTED BY THE BOARD:

The Board Committees play a crucial role in the governance structure of the Manager and NXST. These Committees have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Manager and need a closer review. Each Committee is guided by its Terms of Reference, which provide for the scope, powers, duties and responsibilities.

The following are the Committees constituted by the Board as on March 31, 2026:

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

@Mr. Tuhin Parikh ceased to be a Non-Executive Non-Independent Director w.e.f. November 04, 2025.

#Mr. Asheesh Mohta was appointed as a member of Investment Committee with effect from February 23, 2026 and ceased to act as a member of Stakeholders' Relationship Committee, CSR & ESG Committee with effect from March 25, 2026.

##Mr. Siddharth Nawal was appointed as a member of Investments Committee with effect from November 04, 2025 and Stakeholders' Relationship Committee, CSR & ESG Committee with effect from March 25, 2026.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

AUDIT COMMITTEE – TERMS OF REFERENCE-

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

1. Provide recommendations to the board of directors regarding any proposed distributions;
2. Overseeing the NXST's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
3. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Nexus Select Trust and the audit fee, subject to the approval of the Unitholders;
4. Reviewing and monitoring the independence and performance of the statutory auditor of the Nexus Select Trust, and effectiveness of audit process;
5. Approving payments to statutory auditors of the Nexus Select Trust for any other services rendered by such statutory auditors;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon of NXST, before submission to the board of directors for approval, with particular reference to:
   - changes, if any, in accounting policies and practices and reasons for such change
   - major accounting entries involving estimates based on the exercise of judgment by management
   - significant adjustments made in the financial statements arising out of audit findings
   - compliance with listing and other legal requirements relating to financial statements
   - disclosure of any related party transactions; and
   - modified opinions in the draft audit report
7. Reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the Nexus Select Trust before submission to the board of directors for approval;
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue of Units by NXST (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors for follow-up action;
9. Approval or any subsequent modifications of transactions of NXST with related parties;
10. Review of loans and investments of NXST;
11. Reviewing valuation reports of NXST and/or Asset SPV wherever required to be prepared under applicable law;
12. Evaluating financial controls and risk management systems of NXST;
13. Reviewing, with the management, the performance of statutory auditors of NXST, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any of NXST including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Reviewing the findings of any internal investigations by the internal auditors, in relation to NXST into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
16. Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders or any transactions, the Parties to NXST and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the NXST's assets;
17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/valuation discussion to ascertain any area of concern;

18. Discussion with internal auditors, if any, of any significant findings and follow up thereon;
19. Reviewing and monitoring the independence and performance of the valuer of NXST;
20. Monitoring the end use of Net Proceeds;
21. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of NXST;
22. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs and holdcos to NXST and payments to any creditors of NXST or the Asset SPVs and the holdcos, and recommending remedial measures;
23. Reviewing the management's discussion and analysis of financial condition and results of operations;
24. Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors of NXST;
25. Reviewing internal audit reports relating to internal control weaknesses;
26. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
27. Approving any reports required to be issued to Unitholders under the REIT Regulations;
28. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, Unitholders (in case of non-payment of declared distributions) and creditors;
29. To review the functioning of the whistle blower mechanism;
30. Approval of appointment of chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
31. Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by NXST;
32. Establishing a vigil mechanism/whistle blower policy for directors and employees to report their genuine concerns or grievances;
33. Reviewing the utilization of loans and/or advances from/investment by NXST in our Asset SPVs exceeding 1,000 million or 10% of the asset size of our Asset SPV, including existing loans/advances/investments;
34. Formulating any policy as necessary, in relation to its functions, as specified above;
35. Performing such other activities as may be delegated by the board of directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Audit Committee; and
36. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on NXST and its Unitholders.

NOMINATION AND REMUNERATION COMMITTEE – TERMS OF REFERENCE

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

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
   - use the services of an external agencies, if required
   - consider candidates from a wide range of backgrounds, having due regard to diversity and
   - consider the time commitments of the candidates
3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of the Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the quality required to run the Manager successfully;
8. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
9. Endeavor to appoint key employees to replace any key employee within six months and recommend to the board of directors of the Manager;
10. Carrying out any other function as prescribed under applicable law; and
11. Performing such other activities as may be delegated by the board of directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

INVESTMENT COMMITTEE- TERMS OF REFERENCE-

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

1. Review of investment decisions with respect to the underlying assets or projects of the Nexus Select Trust NXST including any further investments or divestments to ensure protection of the interest of Unitholders, including investment decisions which are related party transactions;
2. Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
3. Approving any proposal in relation to acquisition of assets, further issue of Units including in relation to acquisition of assets;
4. Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and
5. Performing such other activities as may be delegated by the board of directors of the Manager and/or are statutorily prescribed under any law to be attended by the Investment Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE – TERMS OF REFERENCE-

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

1. Resolving the grievances of the Unitholders of NXST, including complaints related to the allotment and transfer/transmission of Units, non-receipt of annual report and non-receipt of declared distributions, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by Unitholders;
3. Review of any litigation related to Unitholders' grievances;
4. Update Unitholders on acquisition/sale of assets by NXST and any change in the capital structure of the Asset SPVs and the Holdcos;
5. Reporting specific material litigation related to Unitholders' grievances to the Board;
6. Approve report on investor grievances to be submitted to the Trustee by the Manager;
7. Review of adherence to the service standards adopted by the Nexus Select Trust in respect of various services being rendered by the registrar and share transfer agent;
8. Review of various measures and initiatives taken by the Nexus Select Trust for reducing the quantum of unclaimed distributions and ensuring timely receipt of distributions/annual

reports/statutory notices by the Unitholders of the Nexus Select Trust;

9. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

RISK MANAGEMENT COMMITTEE – TERMS OF REFERENCE-

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

1. to formulate a detailed risk management policy which shall include:
   - a framework for identification of internal and external risks specifically faced by NXST, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee
   - measures for risk mitigation including systems and processes for internal control of identified risks
   - a business continuity plan
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of NXST;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
7. the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
8. Such other matters as mentioned in the terms of reference or as may be carried out by the Committee pursuant to amendments under the applicable law, from time to time.

BORROWING COMMITTEE – TERMS OF REFERENCE –

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

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

securities/instruments on the stock exchange(s) and creation of security in relation thereof;

17. seeking, if required, any approval, consent or waiver from the lenders, and/or parties with whom the Trust/Manager/Asset SPVs, Holdco, Investment Entity, has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the availing debt and creation of security;
18. approving/adopting the financial statements of the Entities for the purpose of incorporating in the issue documents;
19. approving the materiality policy for the litigations to be disclosed in the issue documents;
20. granting of powers of attorney/authority, if required, to such officers/employees of the Manager or its SPVs, Holdco or Investment Entity or any other concerned persons, as it may deem necessary, to do such acts, deeds and things as such attorney in his/her/its absolute discretion may deem necessary or desirable in connection with the availing of debt;
21. to get debentures/securities/instruments/commercial papers or other such debt instruments admitted to National Securities Depository Limited and Central Depository Services (India) Limited, and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and to negotiate, finalise and execute or ratify the agreements, undertakings or other writings required, with authorities/agencies for the issue in the dematerialized form;
22. authorization of the maintenance of a register of holders of the debentures/securities, as required under applicable laws;
23. open such banks accounts, demat accounts etc. with Scheduled Commercial Banks, institutions or agencies as may be required for availing of Debt;
24. finalization of the date of allotment and finalization of the basis of allotment of the debentures/securities/instruments/any other debt on the basis of the applications received and to approve and to issue and allot the same and to approve all other matters relating to the issue including acceptance and appropriation of the proceeds of the issue, issuing certificates and do all such acts, deeds, matters and things in relation to the allotment of the same;
25. dealing with all matters in relation to availing of any kind of loan or borrowings by whatever name called, by any of the Entities as specified under any applicable laws.

CSR & ESG COMMITTEE – TERMS OF REFERENCE –

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

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

NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS:

Six meetings of the Audit Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Audit Committee

Date of meetings	Name of the Member	Nature of Directorship	No. of Meetings held during tenure	No. of Meetings attended
May 13, 2025 June 24, 2025 July 30, 2025 November 04, 2025 February 02, 2026 March 25, 2026	Sadashiv Rao	Non-Executive Independent Director	6	6
	Arjun Sharma	Non-Executive Non-Independent Unitholder Nominee Director	6	6
	Jayesh Merchant	Non-Executive Independent Director	6	6
	Alpana Parida	Non-Executive Independent Director	6	6

Four meetings of the Nomination and Remuneration Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Nomination and Remuneration Committee

Date of meetings	Name of the Member	Nature of Directorship	No. of Meetings held during tenure	No. of Meetings attended
April 25, 2025 April 26, 2025 May 13, 2025 November 03, 2025	Alpana Parida	Non-Executive Independent Director	4	4
	Michael Holland	Non-Executive Independent Director	4	4
	Sadashiv Rao	Non-Executive Independent Director	4	4

Two meetings of the Risk Management Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Risk Management Committee

Date of meetings	Name of the Member	Nature of Directorship	No. of Meetings held during tenure	No. of Meetings attended
July 01, 2025 December 09, 2025	Jayesh Merchant	Non-Executive Independent Director	2	2
	Alpana Parida	Non-Executive Independent Director	2	2
	Michael Holland	Non-Executive Independent Director	2	0
	Dalip Sehgal	Executive Director and Chief Executive Officer	2	2

One meeting of the Stakeholders' Relationship Committee were held during the year. The details of the meeting and attendance of members at the meeting is given below:

Stakeholders' Relationship Committee

Date of meetings	Name of the Member	Nature of Directorship	No. of Meetings held during tenure	No. of Meetings attended
December 09, 2025	Michael Holland	Non-Executive Independent Director	1	1
	Dalip Sehgal	Executive Director and Chief Executive Officer	1	1
	Asheesh Mohta*	Non-Executive Non-Independent Director	1	0
	Siddharth Nawal*	Non-Executive Non-Independent Additional Director	0	0

*Mr. Asheesh Mohta ceased to act as a member of Stakeholders' Relationship Committee and Mr. Siddharth Nawal was appointed as a member therein with effect from March 25, 2026.

Six meetings of the Investment Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Investment Committee

Date of meetings	Name of the Member	Nature of Directorship	No. of Meetings held during tenure	No. of Meetings attended
May 21, 2025 September 05, 2025 November 19, 2025 December 01, 2025 February 18, 2026 February 23, 2026	Michael Holland	Non-Executive Independent Director	6	4
	Sadashiv Rao	Non-Executive Independent Director	6	5
	Arjun Sharma	Non-Executive Non-Independent Unitholder Nominee Director	6	6
	Dalip Sehgal	Executive Director and Chief Executive Officer	6	6
	Tuhin Parikh#	Non-Executive Non-Independent Director	2	2
	Siddharth Nawal*	Non-Executive Non-Independent Additional Director	4	4
	Asheesh Mohta*	Non-Executive Non-Independent Director	0	0

#Mr. Tuhin Parikh ceased to be a Non-Executive Non-Independent Director w.e.f. November 04, 2025.

*Mr. Siddharth Nawal was appointed as a member of Investment Committee with effect from November 04, 2025 and Mr. Asheesh Mohta was appointed as a member therein with effect from February 23, 2026.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Seven meetings of the Borrowing Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Borrowing Committee

Date of meetings	Name of the Member	Nature of Directorship	No. of Meetings held during tenure	No. of Meetings attended
April 24, 2025 June 19, 2025 August 07, 2025 November 05, 2025 December 01, 2025 February 02, 2026 February 23, 2026	Sadashiv Rao	Non-Executive Independent Director	7	7
	Asheesh Mohta	Non-Executive Non-Independent Director	7	6
	Dalip Sehgal	Executive Director and Chief Executive Officer	7	7

Two meetings of the CSR and ESG Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

CSR and ESG Committee

Date of meetings	Name of the Member	Nature of Directorship	No. of Meetings held during tenure	No. of Meetings attended
May 21, 2025 November 04, 2025	Michael Holland	Non-Executive Independent Director	2	2
	Arjun Sharma	Non-Executive Non-Independent Unitholder Nominee Director	2	2
	Alpana Parida	Non-Executive Independent Director	2	2
	Dalip Sehgal	Executive Director and Chief Executive Officer	2	2
	Asheesh Mohta*	Non-Executive Non-Independent Director	2	1
	Siddharth Nawal*	Non-Executive Non-Independent Additional Director	0	0

*Mr. Asheesh Mohta ceased to act as a member of CSR & ESG Committee and Mr. Siddharth Nawal was appointed as a member therein with effect from March 25, 2026.

RESOLUTIONS PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS AND ITS COMMITTEES:

1. The Board passed one resolution through circulation during the year ended March 31, 2026 i.e. on December 22, 2025 which was subsequently noted by the Board in its meeting held on February 02, 2026.
2. The Audit Committee passed resolutions through circulation on April 24, 2025, December 01, 2025, December 17, 2025, February 21, 2026 for the FY 2025-26
3. The Investment Committee passed resolutions through circulation on July 29, 2025, December 17, 2025 for the FY 2025-26
4. The Borrowing Committee passed resolutions through circulation on May 02, 2025, May 09, 2025, August 08, 2025, August 11, 2025, November 07, 2025, November 10, 2025, November 24, 2025, December 03, 2025, December 15, 2025, February 05, 2026 and February 06, 2026 for the FY 2025-26.
5. The CSR & ESG Committee passed resolutions through circulation on August 14, 2025 for the FY 2025-26.

BOARD EVALUATION

The annual performance evaluation of the Board of Directors, its Statutory Committees, Chairperson of the Board and individual Directors as per the mechanism and parameters for such evaluation, was carried out by the Nomination and Remuneration Committee and the Board. For this purpose, a structured questionnaire was prepared which covered aspects of the Board and Committee's functioning such as Board composition and its procedures, strategy and planning of the Board, setting high standards of governance and compliance, adequate independence of the committees, etc

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Familiarisation programme is conducted for all the Independent Directors of NXST. Through familiarisation programme, they are introduced inter alia to the portfolio overview, business strategy and financial model and updates on laws applicable to NXST.

BOARD SUPPORT

The Company Secretary is responsible for the collection, review, and distribution of all documents presented to the Board and its Committees for decision-making. Additionally, the Company Secretary oversees the preparation of agendas, the convening of Board and Committee meetings, and attends all such meetings. In this role, the Company Secretary advises the Board and its Committees on compliance and governance principles, ensuring that minutes are accurately recorded and that all necessary information is available for informed decision-making.

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

The Manager has adopted the following policies in relation to Nexus Select Trust-

Sr. No.	Name of Policy	Web Link
	ENVIRONMENT	
1	Document Archival	https://www.nexusselecttrust.com/resources/assets/pdf/Project-Titan-Document-Archival-Policy.pdf
2	Climate Change Adaptation and Disaster Resilience Policy	https://www.nexusselecttrust.com/resources/assets/pdf/environment/Nexus-Malls-Climate-Change-Adaptation-and-Disaster-Resiliency-Policy.pdf
3	Biodiversity and Habitat Policy	https://www.nexusselecttrust.com/resources/assets/pdf/environment/Nexus-Malls-Biodiversity-and-Habitat-Policy.pdf
4	Energy and Emissions Policy	Nexus-India-Energy-and-Emissions-Management-Policy.pdf
5	Net Zero Policy	Net-Zero-Policy.pdf
6	Safe and Healthy Environment Quality Policy	Nexus-India-Safe-and-Healthy-Environment-Quality-Policy.pdf
7	Waste Management Policy	Nexus-Malls-Waste-Management-Policy.pdf
8	Water Management Policy	Nexus-India-Water-Management-Policy.pdf
	SOCIAL	
1	Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace	POSH-Policy.pdf
2	Community Development Policy	Nexus-India-Community-Development-Policy.pdf
3	Diversity Equity & Inclusion Policy	Diversity-&-Inclusion-Policy.pdf
4	Employee Wellbeing & Development Policy	Nexus-India-Employee-Health-&-Wellbeing-Policy.pdf
5	Human Rights Policy	Nexus-India-Human-Rights-Policy.pdf
6	Policy on Customer Satisfaction	Nexus-India-Customer-Satisfaction-Policy.pdf
7	Policy on Health & Safety	Nexus-Malls-Health-&-Safety-Policy.pdf
8	Stakeholder Engagement Policy	Nexus-India-Stakeholder-Engagement-Policy.pdf
	GOVERNANCE	
1	Cyber Security	Cyber-Security-Policy.pdf
2	Data Privacy Policy	nexusselecttrust.com/resources/assets/pdf/Data-Privacy-Policy.pdf
3	Insider Trading Code	Insider-Trading-Code.pdf
4	Whistle Blower and Vigil Mechanism Policy	Nexus-whistle-blower-policy.pdf
5	Nomination and Remuneration Committee Policy	nexusselecttrust.com/resources/assets/pdf/Nomination-and-Remuneration-Committee-Policy.pdf
6	Terms and Conditions for appointment of Independent Directors	Terms-and-Conditions-for-appointment-of-Independent-Directors.pdf
7	Familiarization programs for independent directors	nexusselecttrust.com/resources/assets/pdf/Familiarization-program-for-independent_directors.pdf
8	Policy on Succession Planning for the Board and Senior Management	nexusselecttrust.com/resources/assets/pdf/Policy-on-Succession-Planning-for-the-Board-and-Senior-Management.pdf
9	Code of Conduct and Ethics for Directors, Senior Management and Other Employees	nexusselecttrust.com/resources/assets/pdf/Code-of-Conduct-and-Ethics.pdf
10	Borrowing Policy	nexusselecttrust.com/resources/assets/pdf/Borrowing-Policy.pdf
11	Policy for Processing and claiming of unclaimed amount	nexusselecttrust.com/resources/assets/pdf/Policy-for-Processing-and-claiming-of-unclaimed-amount.pdf
12	Corporate Social Responsibility Policy	nexusselecttrust.com/resources/assets/pdf/Corporate-Social-Responsibility-Policy.pdf
13	Policy on appointment of Unitholder Nominee Director	nexusselecttrust.com/resources/assets/pdf/Policy-on-Appt-of-Unitholder-Nominee-Director.pdf
14	Policy on Anti Bribery & Anti corruption	Nexus-Malls-Anti-Bribery-Anti-Corruption-Policy.pdf
15	Policy on Executive Compensation	Nexus-India-Executive-Compensation.pdf
16	Supplier Code of Conduct Policy	Supplier-Code-of-Conduct.pdf
17	Appointment of Auditor and Valuer Policy	nexusselecttrust.com/resources/assets/pdf/Appoitnment-of-Auditor-and-Valuer-policy.pdf
18	Distribution Policy	Distribution-Policy.pdf
19	Investors' Grievance and Redressal Policy	Investors___Other_Stakeholders_Grievance_Redressal.pdf

Sr. No.	Name of Policy	Web Link
20	Policy for Determining Materiality of Information for Periodic Disclosures Policy	nexusselecttrust.com/resources/assets/pdf/Materiality_of_Information_Policy.pdf
21	Risk Management Policy	Risk-Management-Policy.pdf
22	Policy on Related Party Transactions	RPT policy.pdf
23	Anti-Money Laundering Policy, Anti-Corruption Compliance and Sanctions Policy	REIT_AML_ABC_and_Sanctions_Policies-1.pdf

UNITHOLDERS:

The number of Unitholders of the Nexus Select Trust as on March 31, 2026 was 70,769. The detailed category wise breakdown of the composition of the Unitholders as on March 31, 2026 is given below:

NEXUS SELECT TRUST REIT - UNIT HOLDING PATTERN REPORT as on March 31, 2026

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	**Sponsor(s)/Investment Manager/Project Manager(s) and their associates/related parties**						
(1)	**Indian**						
	(a) Individuals/HUF	-	0.00	-	0.00	0	0.00
	(b) Central/State Govt.	-	0.00	-	0.00	0	0.00
	(c) Financial Institutions/ Banks	-	0.00	-	0.00	0	0.00
	(d) Any Other (specify) BODIES CORPORATES	-	0.00	-	0.00	-	0.00
	Sub-Total (A) (1)	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
(2)	**Foreign**						
	(a) Individuals (Non Resident Indians/Foreign Individuals)	-	0.00	-	0.00	-	0.00
	(b) Foreign government	-	0.00	-	0.00	-	0.00
	(c) Institutions	-	0.00	-	0.00	-	0.00
	(d) Foreign Portfolio Investors	-	0.00	-	0.00	-	0.00
	(e) Any Other: Sponsors (Body Corporate):						
	a. Wynford Investments Limited	91,505,669	6.04	91,505,669	100	0	0.00
	Sponsor Group (b to i) (Body Corporate): b. Brep Asia SG Forum Holding (NQ)Pte Limited	45,609,064	3.01	45,609,064	100	0	0.00
	c. Brep Asia II Indian Holding Co. IX (NQ) Pte Limited	46,896,679	3.10	0	0.00	46,896,679	100
	d. Brep Asia SG Red Fort Holding (NQ) Pte Limited	18,118,955	1.20	0	0.00	18,118,955	100
	e. Bre coimbatore Retail Holdings Limited	20,504,882	1.35	20,504,882	100	0	0.00
	f. SSIII Indian Investments One Limited	70,386,051	4.65	70,386,051	100	0	0.00
	g. Brep Asia II Indian Holding Co. IX NQ Pte Limited	44,498,072	2.94	0	0.00	44,4,98,072	100
	h. Brep Asia SBS Red Fort Holding (NQ) Limited	169,400	0.01	0	0.00	0	0.00
	i. BREP VIII SBS Red Fort Holding (NQ) Limted	104,029	0.01	0	0.00	0	0.00
	Sub-Total (A) (2)	**337,792,801**	**22.30**	**228,005,666**	**67.50**	**109,513,706**	**32.42**
Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)		**337,792,801**	**22.30**	**228,005,666**	**67.50**	**109,513,706**	**32.42**

**The percentage shown is the number of units mandatorily held and pledged or otherwise encumbered as a % of total units held*

(B)	**Public Holding**		
(1)	**Institutions**		
	(a) Mutual Funds	248,165,102	16.38
	(b) Financial Institutions/ Banks	0.00	0.00
	(c) Central/State Govt.	0.00	0.00
	(d) Venture Capital Funds	0.00	0.00
	(e) Insurance Companies	87,979,877	5.81
	(f) Provident/pension funds	9,442,212	0.62
	(g) Foreign Portfolio Investors	176,314,000	11.64
	(h) Foreign Venture Capital investors	0.00	0.00

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
	(i) Alternative Investment Fund	9,423,630	0.62				
	Bodies Corporate (FB)	0.00	0.00				
	Sub-Total (B) (1)	**531,324,821**	**35.07**				
(2)	**Non-Institutions**						
	(a) Central Government/ State Governments(s)/ President of India	0.00	0.00				
	(b) Individuals	242,769,906	16.02				
	(c) NBFCs registered with RBI	5,060	0.00				
	(d) Any Other (specify)	0.00	0.00				
	TRUSTS	2,531	0.00				
	NON RESIDENT INDIANS	134,322,589	8.87				
	CLEARING MEMBERS	880	0.00				
	BODIES CORPORATES	268,781,412	17.74				
Sub- Total (B) (2)		**645,882,378**	**42.63**				
Total Public Unit holding (B) = (B)(1)+(B)(2)		**1,177,207,199**	**77.70**				
Total Units Outstanding (C) = (A)+(B)		**1,515,000,000**	**100.00**				

MEETINGS OF THE UNITHOLDERS:

The annual meetings of the Unitholders of NXST during the last three financial years were held as per the details provided below in accordance with the provisions of the REIT Regulations:

Financial Year	Venue*	Date	Resolutions passed
2022-23	The Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and initiated from Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli West, Mumbai 400083.	27-07-2023	1. Consideration, approval and adoption of the Audited Standalone Financial Statements of Nexus Select Trust for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon; 2. Consideration, approval and ratification for the appointment of SRBC and Co LLP as the Statutory Auditors of Nexus Select Trust and their fees for the Financial Years from 2022-23 till 2026-27; 3. Consideration, approval and ratification of the appointment of iVAS Partners as the Independent Valuer and CBRE South Asia Private Limited as the Value Assessment Services Provider of Nexus Select Trust and their fees for the Financial Years 2022-23 till 2025-26;

Financial Year	Venue*	Date	Resolutions passed
2023-24	The Meeting was held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") and initiated from Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli West, Mumbai 400083.	23-07-2024	1. Consideration, approval and adoption of the Audited Condensed Standalone and Consolidated Financial Statements of Nexus Select Trust as at and for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon and Annual Report on the performance of Nexus Select Trust; 2. Consideration, approval and adoption of the Valuation Report issued by IVAS Partners, represented by Mr. Arvindkumar C, Partner, Independent Valuer for the valuation of the portfolio as at March 31, 2024. 3. Consideration and approval of the aggregate consolidated borrowings and deferred payments of Nexus Select Trust up to 49% of the value of the Nexus Select Trust's including it's SPVs Assets and matters related thereto
2024-25	The Meeting was held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") and initiated from Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli West, Mumbai 400083.	29-07-2025	1. Consideration, approval and adoption of the Audited Standalone and Consolidated Financial Statements of Nexus Select Trust as at and for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon and report on performance of Nexus Select Trust; 2. Consideration, approval and adoption of the Valuation Report issued by IVAS Partners, represented by Mr. Arvindkumar C, Partner, Independent Valuer to Nexus Select Trust for the valuation of assets under the Trust as at March 31, 2025 and fees payable thereto for FY 2025-26.

During the year ended March 31, 2026, the third annual meeting of the Unitholders of NXST was held on Tuesday, July 29, 2025, at 02:00 PM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and initiated from Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli West, Mumbai 400083. The necessary quorum was present for the meeting through VC / OAVM.

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

DISTRIBUTION HISTORY: The details of distribution declared by NXST during financial year ended March 31, 2026, are as follows-

Quarter ended	Date of Board Meeting	Type of Distribution	Distribution (per unit)	Record Date	Payment Date
March 31, 2025	May 13, 2025	Dividend, Interest and Repayment of SPV and other income	₹ 2.000	May 16, 2025	May 22, 2025
June 30, 2025	July 30, 2025	Dividend, Interest, Repayment of SPV and other income	₹ 2.230	August 04, 2025	August 11, 2025
September 30, 2025	November 04, 2025	Dividend, Interest, Repayment of SPV and other income	₹ 2.198	November 10, 2025	November 17, 2025
December 31, 2025	February 02, 2026	Dividend, Interest, Repayment of SPV and other income	₹ 2.367	February 05, 2026	February 11, 2026

LISTING DETAILS

NXST's units are listed on BSE and NSE. The Non-convertible debentures ("NCDs") and Commercial Papers ("CPs") issued by NXST are listed on the BSE. The annual listing fees for the FY 2025-26 has been paid by NXST to BSE and NSE.

The following table sets out the particulars of securities issued and/or outstanding during the financial year.

Name of Stock Exchange	Security Type	Scrip Code	ISIN
BSE Limited **("BSE")**	Units	543913	INE0NDH25011
	Non-Convertible Debentures Series I Tranche B- INR 300 crore	974909	INE0NDH07027
	Non-Convertible Debentures Series II– Tranche A- 600 crore	976118	INE0NDH07043
	Non-Convertible Debentures Series II – Tranche B- 400 crore	976119	INE0NDH07035
	Non-Convertible Debentures Series III	976657	INE0NDH07050
	Non-Convertible Debentures Series IV Tranche A	977372	INE0NDH07068
	Non-Convertible Debentures Series IV Tranche B	977376	INE0NDH07076
	Non-Convertible Debentures Series I Tranche B- INR 700 crore*	974908	INE0NDH07019
	Commercial Papers Series II (B)- Tranche A*	728756	INE0NDH14056
	Commercial Papers Series II (A)- Tranche B*	728756	INE0NDH14056
	Commercial Papers Series I (A) *	728756	INE0NDH14056
	Commercial Papers Series II (B)- Tranche C & Series II(A)- Tranche C*	729368	INE0NDH14064
	Commercial Papers Series II(B)- Tranche B*	729368	INE0NDH14064
	Commercial Papers Series I (B) *	729368	INE0NDH14064
	Commercial Papers Series III Tranche A*	730001	INE0NDH14072
	Commercial Papers Series III Tranche B*	730005	INE0NDH14080
	Commercial Papers Series IV Tranche A*	730527	INE0NDH14098
	Commercial Papers Series IV Tranche B*	730535	INE0NDH14106
	Commercial Papers Series V Tranche A & B*	730702	INE0NDH14122
	Commercial Papers Series VI Tranche B	731041	INE0NDH14148
	Commercial Papers Series VI Tranche A*	731033	INE0NDH14130
National Stock Exchange of India Limited ("NSE")	Units	NXST	INE0NDH25011

*These securities were fully redeemed pursuant to its respective offer documents and were not outstanding as on March 31, 2026.

DETAILS OF CREDIT RATING:

Crisil Ratings Limited ("CRISIL Ratings") has assigned a rating of "CRISIL AAA" with a 'Stable' outlook to NXST and its non-convertible debentures.

ICRA Limited ("ICRA") has assigned a rating of "ICRA AAA" with a 'Stable' outlook to NXST and its non-convertible debentures.

Crisil Ratings and India Ratings and Research have assigned ratings of "CRISIL A1+" and "IND A1+" respectively, to the commercial paper of NXST.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

SEBI COMPLAINTS REDRESS SYSTEM ("SCORES") AND ONLINE DISPUTE RESOLUTION ("ODR"):

The investor complaints on SCORES platform are processed by SEBI in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies / entities and online viewing by investors of actions taken on their complaint(s) and its current status. NXST is registered on SCORES and ODR platform and Manager makes every effort to resolve all investor complaints received through SCORES, ODR or otherwise, within the statutory time limit from the receipt of the complaint. During the year ended March 31, 2026, no complaints were received from the Unitholders, Debenture holders of the Trust / others except 1 (One) complaint which was registered on the SEBI SCORES portal. The said complaint was disposed off by SEBI as the complaint did not pertain to the Trust. There were no complaints received on ODR platform during the financial year ended March 31, 2026.

INVESTOR COMPLAINTS:

Details of Investor Complaints	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year ended March 31, 2026	NIL	NIL
Number of investor complaints received during the year ended March 31, 2026	1	1
Number of investor complaints disposed off during the year ended March 31, 2026	1	1
Number of investor complaints pending as at year ended March 31, 2026	NIL	NIL
Average time taken for redressal of complaints for the year ended March 31, 2026	19 days	19 days

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Vijay Kumar Gupta

Address for correspondence:
Embassy 247, Unit No 501, B Wing, LBS Marg Vikhroli West, Mumbai – 400083.

Tel: 022-62805000

Email: compliance@nexusselecttrust.com

STATUTORY AUDITORS:

SRBC and Co LLP, Chartered Accountants (FRN: 324982E/E300003) having their office at 12th floor, the Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai 400028, were appointed as Statutory Auditors of NXST for a term of five consecutive years from the financial year 2022-2023 till 2026-2027.

INTERNAL AUDITOR:

PricewaterhouseCoopers LLP Chartered Accountants, having their office at 5th Floor, Tower D, The Millenia 1&2, Murphy Road, Ulsoor, Bengaluru 560008, Karnataka, India were appointed as the Internal Auditors of NXST for the financial year 2025-2026.

Grant Thornton Bharat LLP, having their office at 42nd Floor, Building Commerz III, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400063, has been appointed as the internal auditor of NXST for three consecutive financial years i.e. 2026-27 till 2028-29.

SECRETARIAL AUDITOR:

M/s. Chandrasekaran Associates, Firm of Practicing Company Secretaries, (FRN:P1988DE002500), having their office at 11-F, Mayur Vihar Phase 1, Pocket- 4,New Delhi, Delhi, 110091 were appointed as the Secretarial Auditor of NXST for the financial year 2025-2026.

TRUSTEE

Axis Trustee Services Limited

SEBI Registration No.: IND000000494

Address: Axis Trustee Services Limited, Axis House, PB Marg, Worli, Mumbai – 400 025.

Tel: +91 22 6230 0451

E-mail: debenturetrustee@axistrustee.in

Website: www.axistrustee.com

DEBENTURE TRUSTEES FOR NON-CONVERTIBLE DEBENTURES ("NCDS") ISSUED BY NXST:

1. **Catalyst Trusteeship Limited**

   SEBI Registration No.: IND000000034

   Address: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune – 411038.

   Corporate Office: 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India

Tel: 022 4922 0555

E-mail: DTmumbai@ctltrustee.com

Website: www.catalysttrustee.com

Debenture Trustee to the issue of -

a. Series I, Tranche B NCDs of 300 cr.;

b. Series II, Tranche A NCDs of 600 cr.; and

c. Tranche B NCDs of 400 cr. raised on private placement basis.

2. IDBI Trusteeship Services Limited

SEBI Registration No.: IND000000460

Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001.

Tel: 022 4080 7090

E-mail: response@idbitrustee.com

Website: www.idbitrustee.com

Debenture Trustee to the issue of –

a. Series III, NCDs of 550 cr.;

b. Series IV, Tranche A NCDs of 500 cr.; and

c. Series IV, Tranche B NCDs of 200 cr. raised on private placement basis.

VALUER:

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

Subject to the approval of unitholders at the ensuing annual meeting, Ms. Lopamudra Bidwata Panda, registered valuer (IBBI Registration Number: IBBI/RV/02/2020/13716), has been appointed as the valuer of NXST and M/s Savills Property Services (India) Private Limited as the industry assessment service provider to NXST for two consecutive financial years from FY 2026–27 and 2027-28.

REGISTRAR AND TRANSFER AGENT:

Kfin Technologies Limited

Address: Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, 500032, Telangana, India.

Telephone : 1800 309 4001

Email ID : einward.ris@kfintech.com

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

PUBLICATIONS:

The information required to be disclosed to the stock exchanges (including financial results, press releases, half yearly reports, unmodified opinion and presentations made to the investors) have been duly submitted to the NSE and BSE respectively, as per the statutory requirement, where the units and debt securities of NXST are listed as well as uploaded on the NXST website at Nexus Select Trust Regulatory Filings | Compliance & Transparency. Further, publication of newspaper advertisements in relation to it's the financial results, has been opted voluntarily by NXST.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

MARKET PRICE DATA:

High, Low (based on daily closing prices) and the number of NXST's Units traded during each month for the year ended March 31, 2026 on the BSE and NSE:

Months	NSE			BSE		
	High (₹)	Low (₹)	Volume (No. of Units)	High (₹)	Low (₹)	Volume (No. of Units)
April, 25	130.4	125.6	1,31,14,472	130.5	125.6	2,47,965
May, 25	135.3	129.0	78,50,529	135.2	129.2	2,59,922
June, 25	140.9	135.0	87,26,474	141.2	134.8	2,55,150
July, 25	150.2	138.4	1,01,74,392	150.2	138.8	3,69,705
August, 25	151.7	145.3	4,52,11,087	151.9	145.3	6,65,744
September, 25	165.6	145.9	2,14,89,937	165.6	145.8	3,87,220
October, 25	165.9	159.6	50,72,077	165.9	159.5	3,06,241
November, 25	165.3	160.5	72,16,433	164.8	160.5	8,17,660
December, 25	165.0	154.8	1,28,78,912	165.4	154.9	8,09,421
January, 26	164.2	154.4	76,63,351	165.5	155.1	79,05,070
February, 26	163.0	158.2	93,75,623	163.0	158.2	2,95,128
March, 26	158.9	150.8	1,36,23,695	159.4	150.4	4,64,744

TRANSFER OF UNITS:

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

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

With reference to the Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated July 11, 2025, please refer below the Compliance Report on governance filed on quarterly basis:

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED JUNE 30, 2025

1. Name of REIT: Nexus Select Trust
2. Name of the Manager: Nexus Select Mall Management Private Limited
3. Quarter ending – June 30, 2025

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager *(Refer Regulation 26A of REIT Regulations)*	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager *(Refer Regulation 26A of REIT Regulations)*
Mr	Michael David Holland	02845141	Independent Director	06-08-2022	06-08-2022	-	34 months	2	2	1	1
Mr	Arjun Sharma	00003306	Non-Independent Nominee Director	08-11-2022	-	-	-	2	1	1	1
Mr	Sadashiv Shrinivas Rao	01245772	Independent Director	08-09-2022	08-09-2022	-	33 months	3	3	-	4
Mr	Dalip Charanjit Sehgal	00217255	Non-Independent Director	08-11-2022	-	-	-	1	-	1	-
Mr	Jayesh Tulsidas Merchant	00555052	Independent Director	08-11-2022	08-11-2022	-	31 months	4	4	2	3
Mr	Tuhin Arvind Parikh	00544890	Non-Independent Director	15-12-2021	-	-	-	2	-	-	-
Mr.	Asheesh Mohta	00358583	Non-Independent Director	08-09-2022	-	-	-	1	-	1	-
Ms.	Alpana Parida	06796621	Independent Director	20-09-2022	20-09-2022	-	33 months	3	3	2	1

Whether Regular Chairperson appointed: Yes

Whether Chairperson is related to Managing director or CEO – No

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

[##]Details are given upto their period of association as director on the Board.

As per Regulation 26E of SEBI REIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager/Investment Managers of REIT/InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. COMPOSITION OF COMMITTEES

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent/Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Sadashiv Rao	Chairperson- Independent Director	13-11-2022	-
		Jayesh Merchant	Independent Director	13-11-2022	-
		Arjun Sharma	Non-Independent Nominee Director	13-11-2022	-
		Alpana Parida	Independent Director	04-07-2023	
2. Nomination & Remuneration Committee	Yes	Alpana Parida	Chairperson- Independent Director	13-11-2022	-
		Sadashiv Rao	Independent Director	13-11-2022	-
		Michael Holland	Independent Director	13-11-2022	-
3. Risk Management Committee	Yes	Jayesh Merchant	Chairperson - Independent Director	17-04-2023	-
		Alpana Parida	Independent Director	17-04-2023	-
		Michael Holland	Independent Director	17-04-2023	-
		Dalip Sehgal	Non-Independent Director	17-04-2023	-
4. Stakeholders Relationship Committee	Yes	Michael Holland	Chairperson - Independent Director	13-11-2022	-
		Dalip Sehgal	Non-Independent Director	13-11-2022	-
		Asheesh Mohta	Non-Independent Director	13-11-2022	-

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III. MEETINGS OF THE BOARD OF DIRECTORS

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter (April to June 2025)	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
February 04, 2025	-	Yes	8	4	Between November 12, 2024 and February 04, 2025 - 84 days
February 20, 2025	-	Yes	8	4	Between February 04, 2025 and February 20, 2025 – 16 Days
March 26, 2025	-	Yes	7	4	Between February 20, 2025 and March 26, 2025 – 34 Days
-	April 24, 2025	Yes	6	3	Between March 26, 2025 and April 24, 2025 – 29 Days
-	May 13, 2025	Yes	8	4	Between April 24, 2025 and May 13, 2025 -19 Days
-	June 19, 2025	Yes	7	4	Between May 13, 2025 and June 19, 2025 – 37 Days
-	June 24, 2025	Yes	7	4	Between June 19, 2025 and June 24, 2025 -5 Days

* to be filled in only for the current quarter meetings

IV. MEETINGS OF COMMITTEES

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	February 04, 2025	Between November 12, 2024, and February 04, 2025 – 84 days
-	-	-	-	March 26, 2025	Between February 04, 2025 and March 26, 2025 – 50 days
May 13, 2025	Yes	4	3	-	Between March 26, 2025 and | May 13, 2025 - 48 Days
June 24, 2025	Yes	4	3	-	Between May 13, 2025 and June 24, 2025 - 42 Days
Nomination and Remuneration Committee					
April 25, 2025	Yes	3	3	-	-
April 26, 2025	Yes	3	3	-	Between April 25, 2025 and April 26, 2025 – 1 day
May 13, 2025	Yes	3	3	-	Between April 26, 2025 and May 13, 2025 – 17 days
Stakeholders Relationship Committee					
-	-	-	-	February 03, 2025	Between July 16, 2024 and February 03, 2025– 202 days
No Meeting Held for the Quarter April to June 2025					
Risk Management Committee					
No Meeting Held for the Quarter April to June 2025					

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. AFFIRMATIONS

1. The composition of the Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. – Yes
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee – **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager.

For **Nexus Select Trust**

By Order of the Board

Nexus Select Mall Management Private Limited

Vijay Kumar Gupta

General Counsel, CS & Compliance Officer

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. Name of REIT: Nexus Select Trust
2. Name of the manager: Nexus Select Mall Management Private Limited
3. Quarter ending – September 30, 2025

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager *(Refer Regulation 26A of REIT Regulations)*	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager *(Refer Regulation 26A of REIT Regulations)*
Mr	Michael David Holland	02845141	Independent Director	06-08-2022	06-08-2022	-	37 months	2	2	1	1
Mr	Arjun Sharma	00003306	Non-Independent Nominee Director	08-11-2022	-	-	-	2	1	2	1
Mr	Sadashiv Srinivas Rao	01245772	Independent Director	08-09-2022	08-09-2022	-	36 months	3	3	4	4
Mr	Dalip Charanjit Sehgal	00217255	Non-Independent Director	08-11-2022	-	-	-	1	-	1	-
Mr	Jayesh Tulsidas Merchant	00555052	Independent Director	08-11-2022	08-11-2022	-	34 months	4	4	6	4
Mr	Tuhin Arvind Parikh	00544890	Non-Independent Director	15-12-2021	-	-	-	4	-	3	-
Mr.	Asheesh Mohta	00358583	Non-Independent Director	08-09-2022	-	-	-	2	-	1	-
Ms.	Alpana Parida	06796621	Independent Director	20-09-2022	20-09-2022	-	36 months	3	3	4	1

Whether Regular Chairperson appointed: Yes
Whether Chairperson is related to CEO – No
[$]PAN of any director would not be displayed on the website of Stock Exchange.
[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.
[##]Details are given upto their period of association as director on the Board.
As per Regulation 26E of SEBI REIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager/Investment Managers of REIT/InvIT, listed entities, public limited companies and High Value Debt Listed Entities are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. COMPOSITION OF COMMITTEES

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent/Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Sadashiv Rao	Chairperson- Independent Director	13-11-2022	-
		Jayesh Merchant	Independent Director	13-11-2022	-
		Arjun Sharma	Non-Independent Nominee Director	13-11-2022	-
		Alpana Parida	Independent Director	04-07-2023	
2. Nomination & Remuneration Committee	Yes	Alpana Parida	Chairperson- Independent Director	13-11-2022	-
		Sadashiv Rao	Independent Director	13-11-2022	-
		Michael Holland	Independent Director	13-11-2022	-
3. Risk Management Committee	Yes	Jayesh Merchant	Chairperson - Independent Director	17-04-2023	-
		Alpana Parida	Independent Director	17-04-2023	-
		Michael Holland	Independent Director	17-04-2023	-
		Dalip Sehgal	Non-Independent Director	17-04-2023	-
4. Stakeholders Relationship Committee	Yes	Michael Holland	Chairperson - Independent Director	13-11-2022	-
		Dalip Sehgal	Non-Independent Director	13-11-2022	-
		Asheesh Mohta	Non-Independent Director	13-11-2022	-

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III. MEETINGS OF THE BOARD OF DIRECTORS

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter (April to June 2025)	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
April 24, 2025	-	Yes	6	3	Between March 26, 2025 and April 24, 2025 – 29 Days
May 13, 2025	-	Yes	8	4	Between April 24, 2025 and May 13, 2025 -19 Days
June 19, 2025	-	Yes	7	4	Between May 13, 2025 and June 19, 2025 – 37 Days
June 24, 2025	-	Yes	7	4	Between June 19, 2025 and June 24, 2025 -5 Days
-	July 30, 2025	Yes	6	3	Between June 24, 2025 and July 30, 2025 -36 Days

* to be filled in only for the current quarter meetings

IV. MEETINGS OF COMMITTEES

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	May 13, 2025	Between March 26, 2025 and May 13, 2025 -48 Days
-	-	-	-	June 24, 2025	Between May 13, 2025 and June 24, 2025 - 42 Days
July 30, 2025	Yes	4	3	-	Between June 24, 2025 and July 30, 2025 – 36 days
Nomination and Remuneration Committee					
-	-	-	-	April 25, 2025	-
-	-	-	-	April 26, 2025	Between April 25, 2025 and April 26, 2025 – 1 day
-	-	-	-	May 13, 2025	Between April 26, 2025 and May 13, 2025 – 17 days
Stakeholders Relationship Committee					
No Meeting Held for the Quarter July to September 2025					
Risk Management Committee					
No Meeting Held for the previous (April to June 2025) and Relevant Quarter July to September 2025					
Risk Management Committee					
No Meeting Held for the previous Quarter April to June 2025					
July 01, 2025	Yes	3	2	-	-

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional

V. AFFIRMATIONS

1. The composition of the Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. – Yes
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee – **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager.

For **Nexus Select Trust**

By Order of the Board

Nexus Select Mall Management Private Limited

Vijay Kumar Gupta

General Counsel, CS & Compliance Officer

Nexus Select Trust

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED DECEMBER 31, 2025

1. Name of REIT: Nexus Select Trust

2. Name of the Manager: Nexus Select Mall Management Private Limited

3. Quarter ending – December 31, 2025

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager *(Refer Regulation 26A of REIT Regulations)*	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager *(Refer Regulation 26A of REIT Regulations)*
Mr	Michael David Holland	02845141	Independent Director	06-08-2022	-	-	40 months	3	3	3	3
Mr	Arjun Sharma	00003306	Non-Independent Nominee Director	08-11-2022	-	-	-	2	1	2	1
Mr	Sadashiv Srinivas Rao	01245772	Independent Director	08-09-2022	-	-	39 months	3	3	4	4
Mr	Dalip Charanjit Sehgal	00217255	Non-Independent Director	08-11-2022	-	-	-	2	-	1	-
Mr	Jayesh Tulsidas Merchant	00555052	Independent Director	08-11-2022	-	-	37 months	5	5	6	4
Mr	Tuhin Arvind Parikh	00544890	Non-Independent Director & Chairperson	15-12-2021	-	04-11-2025	-	-	-	-	-
Mr.	Asheesh Mohta	00358583	Non-Independent Director & Chairperson*	08-09-2022	-	-	-	4	-	1	-
Ms.	Alpana Parida	06796621	Independent Director	20-09-2022	-	-	39 months	5	5		1
Mr.	Siddharth Nawal	07916449	Non-Independent Director	04-11-2025	-	-	-	-	-	-	-

Whether Regular Chairperson appointed: Yes

Whether Chairperson is related to CEO – No
* Appointment of Mr. Asheesh Mohta as the Chairperson w.e.f November 4, 2025
[$]PAN of any director would not be displayed on the website of Stock Exchange.
[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.
*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.
[##]Details are given upto their period of association as director on the Board.
As per Regulation 26E of SEBI REIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager/Investment Managers of REIT/InvIT, listed entities and public limited companies, High Value Debt Listed Entities are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. COMPOSITION OF COMMITTEES

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent/Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Sadashiv Rao	Chairperson- Independent Director	13-11-2022	-
		Jayesh Merchant	Independent Director	13-11-2022	-
		Arjun Sharma	Non-Independent Nominee Director	13-11-2022	-
		Alpana Parida	Independent Director	04-07-2023	
2. Nomination & Remuneration Committee	Yes	Alpana Parida	Chairperson- Independent Director	13-11-2022	-
		Sadashiv Rao	Independent Director	13-11-2022	-
		Michael Holland	Independent Director	13-11-2022	-
3. Risk Management Committee	Yes	Jayesh Merchant	Chairperson - Independent Director	17-04-2023	-
		Alpana Parida	Independent Director	17-04-2023	-
		Michael Holland	Independent Director	17-04-2023	-
		Dalip Sehgal	Non-Independent Director	17-04-2023	-
4. Stakeholders Relationship Committee	Yes	Michael Holland	Chairperson - Independent Director	13-11-2022	-
		Dalip Sehgal	Non-Independent Director	13-11-2022	-
		Asheesh Mohta	Non-Independent Director	13-11-2022	-

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen

III. MEETINGS OF THE BOARD OF DIRECTORS

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter (April to June 2025)	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
July 30, 2025	-	Yes	6	3	Between June 24, 2025 and July 30, 2025, -36 Days
-	November 04, 2025	Yes	8	4	Between July 30, 2025 and November 04, 2025- 97 Days
-	December 01, 2025	Yes	7	3	Between November 04, 2025 and December 01, 2025- 27 days

*to be filled in only for the current quarter meetings

IV. MEETINGS OF COMMITTEES

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	July 30, 2025	Between June 24, 2025 and July 30, 2025 – 36 days
November 04, 2025	Yes	4	3	-	Between July 30, 2025 and November 04, 2025- 98 Days
Nomination and Remuneration Committee					
November 03, 2025		3	3	-	-
Stakeholders Relationship Committee					
December 09, 2025		2	1	-	-
Risk Management Committee					
December 09, 2025	Yes	3	2	July 01, 2025	Between July 01, 2025 and December 09, 2025- 161 Days

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. AFFIRMATIONS

1. The composition of the Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. – Yes
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee – **Yes**
   b Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager.

For **Nexus Select Trust**

By Order of the Board

Nexus Select Mall Management Private Limited

Vijay Kumar Gupta

General Counsel, CS & Compliance Officer

Nexus Select Trust

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED MARCH 31, 2026

1. Name of REIT: Nexus Select Trust
2. Name of the Manager: Nexus Select Mall Management Private Limited
3. Quarter ending – March 31, 2026

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager *(Refer Regulation 26A of REIT Regulations)*	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager *(Refer Regulation 26A of REIT Regulations)*
Mr	Michael David Holland	02845141	Independent Director	06-08-2022	-	-	43 months	3	3	3	1
Mr	Arjun Sharma	00003306	Non-Independent Nominee Director	08-11-2022	-	-	-	2	2	1	-
Mr	Sadashiv Srinivas Rao	01245772	Independent Director	08-09-2022	-	-	42 months	3	3	4	4
Mr	Dalip Charanjit Sehgal	00217255	Non-Independent Director	08-11-2022	-	-	-	2	-	1	-
Mr	Jayesh Tulsidas Merchant	00555052	Independent Director	08-11-2022	-	-	40 months	5	5	6	4
Mr.	Asheesh Mohta	00358583	Non-Independent Director & Chairperson	08-09-2022	-	-	-	4	-	1	-
Ms.	Alpana Parida	06796621	Independent Director	20-09-2022	-	-	42 months	3	3	3	1
Mr.	Siddharth Nawal	07916449	Non-Independent Director	04-11-2025	-	-	-	1	-	1	-

Whether Regular Chairperson appointed: Yes
Whether Chairperson is related to Managing director or CEO – No
[$]PAN of any director would not be displayed on the website of Stock Exchange.
[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.
[##] Details are given upto their period of association as director on the Board.
As per Regulation 26E of SEBI REIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager/Investment Managers of REIT/InvIT, listed entities and public limited companies, High Value Debt Listed Entities are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. COMPOSITION OF COMMITTEES

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent/Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Sadashiv Rao	Chairperson- Independent Director	13-11-2022	-
		Jayesh Merchant	Independent Director	13-11-2022	-
		Arjun Sharma	Non-Independent Nominee Director	13-11-2022	-
		Alpana Parida	Independent Director	04-07-2023	
2. Nomination & Remuneration Committee	Yes	Alpana Parida	Chairperson- Independent Director	13-11-2022	-
		Sadashiv Rao	Independent Director	13-11-2022	-
		Michael Holland	Independent Director	13-11-2022	-
3. Risk Management Committee	Yes	Jayesh Merchant	Chairperson - Independent Director	17-04-2023	
		Alpana Parida	Independent Director	17-04-2023	
		Michael Holland	Independent Director	17-04-2023	
		Dalip Sehgal	Non-Independent Director	17-04-2023	
4. Stakeholders Relationship Committee	Yes	Michael Holland	Chairperson - Independent Director	13-11-2022	
		Dalip Sehgal	Non-Independent Director	13-11-2022	
		Siddharth Nawal*	Non-Independent Director	25-03-2026	

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

Change in composition of Stakeholder Relationship Committee pursuant to the cessation of Mr. Asheesh Mohta and appointment of Mr. Siddharth Nawal w.e.f. March 25, 2026

III. MEETINGS OF THE BOARD OF DIRECTORS

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter (April to June 2025)	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
November 04, 2025	-	Yes	8	4	Between July 30, 2025 and November 04, 2025 – 97 Days
December 01, 2025	-	Yes	7	3	Between November 04, 2025 and December 01, 2025 – 27 Days
-	February 02, 2026	Yes	8	4	Between December 01, 2025 and February 02, 2026- 63 Days
-	February 23, 2026	Yes	5	2	Between February 02, 2026 and February 23, 2026- 21 Days
-	March 25, 2026	Yes	8	4	Between February 23, 2026 and March 25, 2026- 30 days

*to be filled in only for the current quarter meetings

IV. MEETINGS OF COMMITTEES

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	November 04, 2025	Between July 30, 2025 and November 04, 2025 – 97 Days
February 02, 2026	Yes	4	3	-	Between November 04, 2025 and February 02, 2026 – 90 Days
March 25, 2026	Yes	4	3	-	Between February 02, 2026 and March 25, 2026 – 51 Days
Nomination and Remuneration Committee					
-	-	-	-	November 03, 2025	Between May 13, 2025 to November 03, 2025 – 174 days
No Meeting Held for the Quarter January to March 2026					
Stakeholders Relationship Committee					
-	-	-	-	December 09, 2025	-
No Meeting Held for the Quarter January to March 2026					
Risk Management Committee					
-	-	-	-	December 09, 2025	Between July 01, 2025 to December 09, 2025 – 161 Days
No Meeting Held for the Quarter January to March 2026					

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. AFFIRMATIONS

1. The composition of the Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. – Yes
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee – Yes
   b. Nomination & Remuneration Committee - Yes
   c. Stakeholders Relationship Committee - Yes
   d. Risk management committee – Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – Yes
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here:

The Report for the previous quarter ended December 31, 2025 was placed before the Board of Directors of the Manager in their meeting held on February 02, 2026. No comments/observations/advice of the Board of Directors was received with regards to the same. The Report for the current quarter ended March 31, 2026 shall be placed before the Board of Directors of the Manager in the upcoming Board Meeting.

For **Nexus Select Trust**
By Order of the Board
Nexus Select Mall Management Private Limited

Vijay Kumar Gupta
General Counsel, CS & Compliance Officer
Membership No. A14545

Format to be submitted by the Manager for the financial year

I. DISCLOSURE ON WEBSITE OF REIT

	Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No/NA provide reasons
a.	Details of business	Yes	Nexus Malls | REIT | Retail Real Estate Investment Trust
b.	Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	Quarterly Results Publications | Nexus | Real Estate Investment Trust
c.	Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	Investor FAQs | Nexus | Real Estate Investment Trust (REIT)
d.	Email ID for grievance redressal and other relevant details	Yes	Contact Nexus | Publicly listed Real Estate Investment Trust | REIT
e.	Information, report, notices, call letters, circular, proceedings, etc. concerning units	Yes	Disclosure | Nexus | Real Estate Investment Trust (REIT)
f.	All information and reports including compliance reports filed by REIT with respect to units	Yes	Nexus Select Trust Regulatory Filings | Compliance & Transparency
g.	All intimations and announcements made by REIT to the stock exchanges	Yes	Nexus Select Trust Regulatory Filings | Compliance & Transparency
h.	All complaints including SCORES complaints received by the REIT	Yes	Nexus Select Trust Regulatory Filings | Compliance & Transparency
i.	Any other information which may be relevant for the investors	Yes	Contact Nexus | Publicly listed Real Estate Investment Trust | REIT

It is certified that these contents on the website of the REIT are correct.

Vijay Kumar Gupta
General Counsel, CS & Compliance Officer
Membership No. A14545

REPORT ON CORPORATE GOVERNANCE (CONTD.)

II. ANNUAL AFFIRMATIONS

Particulars	Regulation Number	Compliance Status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(qai)	Yes
Board composition	4(2)(e)(iv), 26A, 26B(1)	Yes
Meeting of board of directors	26A	Yes
Quorum of board meeting	26B(2)	Yes
Review of compliance reports	26B(3)	Yes
Plans for orderly succession for appointments	26A	Yes
Code of conduct	26A	Yes
Minimum information	26B(4)	Yes
Compliance certificate	26B(5)	Yes
Risk assessment & management	26A	Yes
Performance evaluation of independent directors	26A	Yes
Recommendation of Board	26B(6)	Yes
Composition of Audit Committee	26A	Yes
Meeting of Audit Committee	26A	Yes
Composition of Nomination and Remuneration Committee	26A	Yes
Quorum of Nomination and Remuneration Committee meeting	26A	Yes
Meeting of Nomination and Remuneration Committee	26A	Yes
Composition of Stakeholders' Relationship Committee	26A	Yes
Meeting of Stakeholders' Relationship Committee	26A	Yes
Composition and role of Risk Management Committee	26A	Yes
Meeting of Risk Management Committee	26A	Yes
Vigil Mechanism	26C	Yes
Approval for related party transactions	19(5), 19(7), 22(5)(a)	Yes
Disclosure of related party transactions	19(1)	Yes
Annual secretarial Compliance Report	26D	Yes
Alternate Director to Independent Director	26A	N.A., there is no alternate director on the Board of the Company
Maximum tenure of Independent Director	26A	Yes
Meeting of Independent Directors	26A	Yes
Familiarization of Independent Directors	26A	Yes
Declaration from Independent Director	26A	Yes
Directors and Officers insurance	26A	Yes
Memberships in Committees	26A	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26A	Yes
Policy with respect to Obligations of directors and senior management	26A	Yes

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of REIT Regulations, "Yes" may be indicated. Similarly, in case the REIT has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here

Name and Designation

Vijay Kumar Gupta

General Counsel, CS & Compliance Officer

Membership No. A14545

Format to be submitted by the Manager for the financial year

Affirmations		
Broad heading	**Regulation Number**	**Compliance status (Yes/No/NA)**
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025	Yes*
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	Yes#
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26A	Yes#
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	Yes#
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	Yes*

Name & Designation

Vijay Kumar Gupta

General Counsel, CS & Compliance Officer Membership No. A14545

*The copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report for FY 2024-25 is duly displayed on the website and the governance report and secretarial compliance report forms part of the Annual Report. Further, the Annual Report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

#The presence is for the 3rd Annual Meeting held on July 29, 2025.

STATUTORY DISCLOSURES

1. BUSINESS & FINANCIAL SUMMARY

A. MANAGER'S BRIEF REPORT OF ACTIVITIES OF NEXUS SELECT TRUST("NXST") AND SUMMARY OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

A brief overview and a quick glance at NXST activities for the year ended on March 31, 2026 are set forth on pages 23-27 and 118-121 respectively.

The NAV of NXST as on March 31, 2026 was ₹ 164 per unit, as represented on page 123.

With respect to trading price, kindly refer to page 128, 265, 291 of this report.

B. SUMMARY OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026.

Please refer to pages 392-583 of this report.

2. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE MANAGER ON ACTIVITIES OF NXST DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026, FORECASTS AND FUTURE COURSE OF ACTION

Please refer to pages 210-243 of this report.

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

a. Real estate assets and other assets:

Please refer to pages 26, 27, 120, 121, 78-115 of this report.

b. Location of the properties:

Please refer to pages 26-27 of this report.

c. Area of the properties:

Please refer to pages 26, 27 of this report.

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

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

Nexus Westend Complex
Shoppers Stop Limited
Cinepolis India Private Limited
Infiniti Retail Limited
Live Entertainment Destination LLP
Lifestyle International Private Limited - Max Retail Division
Aditya Birla Fashion & Retail Limited
Reliance Digital Platform & Project Services Limited
Marks And Spencer Reliance India Private Limited
H&M Hennes & Mauritz Retail Private Limited
Cs Trade Link Private Limited

Treasure Island
Pvr Limited
Aditya Birla Fashion & Retail Limited
Reliance Retail Limited
Lifestyle International Private Limited - Max Retail Division

STATUTORY DISCLOSURES (CONTD.)

Age Of Gaming Company

Reliance Projects & Property Management Services Limited

Trent Limited

Reliance Luxe Beauty Limited

FSN Brands Marketing Private Limited

Pvh Arvind Fashion Private Limited

Nexus Indore Central

Reliance Projects & Property Management Services Limited

Pvr Limited

H&M Hennes & Mauritz Retail Private Limited

Aditya Birla Fashion & Retail Limited

FSN Brands Marketing Private Limited

Mountain Valley Springs India Private Limited

Coffee Day Global Limited

GUHA LEISURE LLP

Reliance Projects & Property Management Services Limited

Lenskart Solutions Limited

Nexus Seawoods

Cinepolis India Private Limited

Lifestyle International Private Limited

Trent Limited

Reliance Retail Limited

Bandai Namco India Private Limited

Shoppers Stop Limited

Aditya Birla Fashion & Retail Limited

Reliance Digital Platform & Project Services Limited

Marks And Spencer Reliance India Private Limited

H&M Hennes & Mauritz Retail Private Limited

Nexus Esplanade

Nexus Esplanade

Cinepolis India Private Limited

Lifestyle International Private Limited

Iconic Fashion Retailing Private Limited

Reliance Retail Limited

Lifestyle International Private Limited - Max Retail Division

Reliance Digital Platform & Project Services Limited

Timezone Entertainment Private Limited

Marks And Spencer Reliance India Private Limited

Cs Trade Link Private Limited

Nexus Ahmedabad One

Nexus Ahmedabad One

Shoppers Stop Limited

Lifestyle International Private Limited

Reliance Retail Limited

Reliance Digital Platform & Project Services Limited

Aditya Birla Fashion & Retail Limited

H&M Hennes & Mauritz Retail Private Limited

Trent Limited

Cinepolis India Private Limited

Decathlon Sports India Private Limited

Nexus Amritsar

Cinepolis India Private Limited

Shoppers Stop Limited

Reliance Retail Limited

Reliance Retail Limited

Timezone Entertainment Private Limited

H&M Hennes & Mauritz Retail Private Limited

West Wind Retail Pvt Ltd

Trent Limited

Aditya Birla Fashion & Retail Limited

Reliance Luxe Beauty Limited

Nexus Elante

Nexus Elante

Pvr Limited

Lifestyle International Private Limited

Shoppers Stop Limited

Inditex Trent Retail India Private Limited

UNIQLO INDIA PRIVATE LIMITED

Trent Limited

Reliance Retail Limited

Adidas India Marketing Pvt. Ltd.

Reliance Luxe Beauty Limited

Nexus Vega City

Nexus Vega City

Pvr Limited

Lifestyle International Private Limited

Reliance Retail Limited

Max Hypermarket India Pvt Ltd

H&M Hennes & Mauritz Retail Private Limited

Lifestyle International Private Limited - Max Retail Division

Lifestyle International Pvt. Ltd.

Citymax Hotels (India) Private Limited

Infiniti Retail Limited

MBD Neopolis

Lifestyle International Private Limited

Reliance Digital Platfrom and Project Service Limited

Iconic Fashion Retailing Private Limited

Lifestyle International Private Limited - Max Retail Division

Veromoda Retails Pvt. Ltd.

Reliance Luxe Beauty Limited

Aditya Birla Fashion & Retail Limited

Pvh Arvind Fashion Private Limited

West Wind Retail Pvt Ltd

Only Retail Private Limited

Nexus Whitefield Complex

Pvr Limited

Aditya Birla Fashion & Retail Limited

Loyal World Super Market

Lifestyle International Private Limited - Max Retail Division

Reliance Digital Platform & Project Services Limited

Vimala Food & Beverages

Adidas India Marketing Pvt. Ltd.

Bata India Limited

Mantra Entertainment Solutions Llp

Rkg Retail Ventures Pvt Ltd

Nexus Shantiniketan Mall

Cinepolis India Private Limited

Lifestyle International Private Limited

Trent Limited

Max Hypermarket India Pvt Ltd

Reliance Digital Platform & Projects Services Limitet

Timezone Entertainment Private Limited

Tetrad Microbreweries Private Limit

Trent Limited

Reliance Digital Platform & Project Services Limited

Lifestyle International Private Limited - Max Retail Division

Nexus Koramangala Mall

Trent Limited

Pvr Limited

West Wind Retail Pvt Ltd

Reliance Projects & Property Management Services Limited

Reliance Luxe Beauty Limited

Cs Trade Link Private Limited

Decathlon Sports India Private Limited

Metro Brand Limited

Soch Apparels Private Limited

Aditya Birla Lifestyle Brands Limited

Nexus Hyderabad Mall

Reliance Projects & Property Management Services Limited

Pvr Limited

Trent Limited

Inditex Trent Retail India Private Limited

Aditya Birla Fashion & Retail Limited

Nexon Omniverse Limited

Electronics Mart India Ltd

Vedant Fashions Limited

Max Hypermarket India Pvt Ltd

Apparel Group India Private Limited

Fiza by Nexus

Reliance Projects & Property Management Services Limited

Pvr Limited

Max Hypermarket India Pvt Ltd

Trent Limited

Lifestyle International Private Limited

Trent Limited

Reliance Digital Platform & Projects Services Limitet

Nexon Omniverse Limited

Lifestyle International Private Limited - Max Retail Division

Timezone Entertainment Private Limited

Nexus Centre City Mall

Pvr Limited

Lifestyle International Private Limited

Trent Limited

Lifestyle International Private Limited - Max Retail Division

H&M Hennes & Mauritz Retail Private Limited

Reliance Digital Platform & Project Services Limited

Lifestyle International Pvt. Ltd.

Cs Trade Link Private Limited

Mantra Entertainment Solutions Llp

Loyal World Super Market

Nexus Celebration

Pvr Limited

Reliance Retail Limited

Reliance Retail Limited

Lifestyle International Private Limited - Max Retail Division

Timezone Entertainment Private Limited

Iconic Fashion Retailing Private Limited

Reliance Projects & Property Management Services Pvt Ltd

West Wind Retail Pvt Ltd

GAURIK SOUTH PRIVATE LIMITED

FSN Brands Marketing Private Limited

Nexus Vijaya Complex Mall

Pvr Limited

Lifestyle International Private Limited

Max Hypermarket India Pvt Ltd

RMKV Fabrics Private Limited

Trent Limited

Shoppers Stop Limited

Lifestyle International Private Limited - Max Retail Division

Decathlon Sports India Private Limited

Citymax Hotels (India) Private Limited

Reliance Projects & Property Management Services Pvt Ltd

Nexus Select CITYWALK

Inditex Trent Retail India Private Limited

H&M Hennes & Mauritz Retail Private Limited

Infiniti Retail Limited

Adidas India Marketing Pvt. Ltd.

Massimo Dutti India Pvt. Ltd.

Fitness First India Pvt. Ltd

Bhaane Retail Private Limited

Cs Trade Link Private Limited

Metro Brand Limited

Shoppers Stop Ltd.

STATUTORY DISCLOSURES (CONTD.)

e. Lease Maturity Profile:

Asset Name	FY 2026-27		FY 2027-28		FY 2028-29	
	Area Expiring (sqft)	Gross Rentals Expiring (%)	Area Expiring (sqft)	Gross Rentals Expiring (%)	Area Expiring (sqft)	Gross Rentals Expiring (%)
Nexus Select CITYWALK	54,388	15.8%	73,427	19.1%	1,04,606	20.3%
Nexus Elante	1,39,400	13.2%	2,03,797	17.9%	2,07,326	19.5%
Nexus Amritsar	58,568	10.9%	52,087	16.6%	78,460	23.0%
Nexus MBD Neopolis	7,338	5.1%	15,332	3.5%	10,348	9.0%
Nexus Celebration	88,708	13.1%	43,163	20.0%	23,276	11.2%
Nexus Seawoods	1,27,599	17.1%	97,113	15.9%	1,11,709	10.8%
Nexus Westend Complex	84,015	28.9%	9,834	3.3%	15,263	5.5%
Treasure Island	63,853	23.8%	31,482	13.6%	11,120	4.3%
Nexus Indore Central	11,200	0.7%	10,705	7.6%	4,375	0.8%
Nexus Ahmedabad One	92,262	23.3%	1,20,813	17.3%	1,07,090	13.7%
Nexus Esplanade	10,149	3.6%	88,002	28.0%	20,746	6.7%
Nexus Koramangala	9,225	3.9%	35,115	20.8%	37,843	12.8%
Nexus Shantiniketan	3,925	1.7%	85,848	19.5%	69,339	12.0%
Nexus Whitefield Complex	9,222	4.2%	91,119	33.9%	46,333	18.2%
Fiza by Nexus	58,282	10.1%	38,028	7.4%	15,785	3.9%
Nexus Vega City	23,199	9.6%	47,814	15.8%	15,538	6.3%
Nexus Centre City Mall	42,674	17.6%	37,213	9.4%	9,476	6.3%
Nexus Hyderabad Mall	1,96,229	24.8%	92,150	15.7%	57,110	10.9%
Nexus Vijaya Complex Mall	22,937	5.4%	73,488	15.1%	2,00,894	27.3%

f. Details of under construction properties, if any, etc.

Not applicable

4. BRIEF SUMMARY OF THE FULL VALUATION REPORT AS AT THE END OF THE FINANCIAL YEAR ENDED MARCH 31, 2026

Refer Page No. 584-642 of this Report and disclosure of valuation in clause 5(b) below.

5. DETAILS OF CHANGES DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026 PERTAINING TO:

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

The Board on February 20, 2025, approved the acquisition of MBD Neopolis situated in Ludhiana ("MBD Complex"), from M/s. AKM Enterprises Private Limited. MBD Complex is a high-quality, Grade-A urban consumption centre which spans approximately 0.3 million square feet and includes a 96-key Radisson Hotel, strategically located within one of Ludhiana's most affluent and densely populated residential catchments. The transaction was executed at a total enterprise value of INR 531 crore in accordance with the valuation by iVAS Partners, represented by Mr. ArvindKumar C, the independent valuer of the Trust. The Valuation Report was filed with Stock Exchanges on February 20, 2025 and is available on website at NXST_BM-Outcome_20.02.2025.pdf. The aforesaid acquisition of MBD Complex (from unrelated parties) by NXST was completed on May 7, 2025 through its SPV, i.e. Select Infrastructure Private Limited.

The Board on December 01, 2025, approved the acquisition of approximately 60,000 sq. ft. of Gross Leasable Area located on the ground and first floors of the building ("Premises") adjacent to Nexus Elante Mall and forming part of the Nexus Elante Complex, Chandigarh, from Mr. Suchit Passi, Mr. Sumit Passi and M/s. Krishna Automobiles (from unrelated parties).

The said acquisition was completed on December 5, 2025 through NXST's SPV, CSJ Infrastructure Private Limited at a total enterprise value of INR 253.7 Crores in accordance with the valuation by iVAS Partners, represented by Mr. ArvindKumar C, the independent valuer of the Trust. The Valuation Report was filed with Stock Exchanges on December 01, 2025 and is available on website at NXST-Intimation_Outcome-of-BM_01.12.2025.pdf.

There has been no divestment of assets during the year ended March 31, 2026.

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

Please refer to pages 26-27, 401-402, 468, 584-642 of this report.

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

Please refer to pages 26, 27, 78-115 of this report.

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

Please refer to pages 428-432 of this report with respect to borrowings on a standalone basis as on March 31, 2026 and pages 529-537 of this report with respect to borrowings on a consolidated basis, as on March 31, 2026.
Please refer to page 431 of this report with respect to repayment of borrowings on a standalone basis and page 533 of this report with respect to repayment of borrowings on a consolidated basis. On a standalone and consolidated basis as on March 31, 2026, the repayment of borrowings was ₹ 7,000 million and ₹ 8,536.3 million respectively.

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

Mr Arjun Sharma was re-appointed as Unitholder Nominee Director of the Manager i.e. Nexus Select Mall Management Private Limited in the Board meeting of the Manager held on May 13, 2025 for FY 2025-26. There was change in the composition of the Board of Directors by way of cessation of Mr. Tuhin Parikh and appointment of Mr. Siddharth Nawal as a Non-Executive Non-Independent Additional Director with effect from November 04, 2025.

Further, there was no change in the composition of the Board of Directors of the Sponsor.

Mr. Bipin Kumar Saraf has been appointed as Director of Axis Trustee Services Limited w.e.f. April 11, 2025.

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

Not applicable

g. Any other material change during the year

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

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

There are no under-construction properties of the Nexus Select Trust

7. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF NXST INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF NXST ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE FINANCIAL YEAR ENDED MARCH 31, 2026

Please refer to page 123 for credit rating and pages 439, 440, 450-452 of this report for standalone basis and pages 556-557 and 566-567 for consolidated basis

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

Please refer to page 123 of this report for debt maturity profile and for debt covenants 428-432; 439-440 for standalone and 529-536; 556-557 for consolidated of this report.

9. THE TOTAL OPERATING EXPENSES OF NXST, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026.

Please refer to pages 397, 434, 464, 542-544 of this report

STATUTORY DISCLOSURES (CONTD.)

10. PAST PERFORMANCE OF NXST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE AND UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE FINANCIAL YEAR ENDED MARCH 31, 2026, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026.

Particulars	**March 31, 2024**		**March 31, 2025**		**March 31, 2026**	
Units Outstanding	1,51,50,00,000	1,51,50,00,000	1,51,50,00,000	1,51,50,00,000	1,51,50,00,000	1,51,50,00,000
Unit Price Performance (₹)	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**
Opening Price	103.0*	102.3	127.7	129.0	131.2	131.0
Closing Price	127.7	127.6	130.2	130.3	150.8	150.7
High (₹ per unit)	139.5	139.0	154.9	156.0	168.4	169.0
Low (₹ per unit)	103.0	102.3	120.0	120.5	125.0	125.0
Market Capitalization (₹ Million)	1,93,511	1,93,253	1,97,314	1,97,374	2,28,447	2,28,295
Trading Volume						
Units (in million)	169.1	6.3	610.6	31.0	162.4	12.8
₹ (in million)	19,855	725.3	83,055	4,298	24,236	2,023
Average Daily Trading Volume (ADTV)						
Units	0.8	0.03	2.5	0.1	0.7	0.1
₹ (in million)	91.9	3.5	333.6	17.3	98.1	8.2
Distribution (per unit)	7.075		8.350		9.081	
Distribution Yield (%)	6.4**		6.41#		6.02##	

*As on date of listing May 19, 2023.

**Distributions per unit for the full year divided by the closing price of ₹ 127.7 on NSE as of March 28, 2024.

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

##Distributions per unit for the full year divided by the closing price of ₹ 150.8 on NSE as of March 30, 2026.

11. UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE FINANCIAL YEAR ENDED MARCH 31, 2026, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026.

Please refer to pages 128, 265, 291 of this report

12. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

There were no Related Party Transactions with the value exceeding more than five per cent of value of the REIT assets during the financial year ended March 31, 2026.

b. Details regarding the monies lent by Nexus Select Trust to the holding company or the special purpose vehicle in which it has investment in.

Refer to pages 422, 424, 441-449, of this report which contains details of all related party transactions entered into by NXST including monies lent by NXST to its holding companies and its Asset SPVs.

13. DETAILS OF FUND RAISING DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026 IF ANY.

NXST had issued 55,000 (Fifty Five Thousand) listed, rated, secured, redeemable, rupee denominated, non-convertible debentures (the "NCDs") with a face value of ₹1,00,000 (Indian Rupees One Lakh Only) each for an aggregate amount of ₹5,500 million (Indian Rupees Five Thousand Five Hundred Million Only) for a tenor of 7 years, on a private placement basis during the period under review. Their deemed date of allotment was May 02, 2025 and they were listed on BSE Limited on May 05, 2025.

NXST had further issued 50,000 (Fifty Thousand) and 20,000 (Twenty Thousand) listed, rated, secured, transferable, redeemable, rupee denominated, non-convertible debentures (the "NCDs") respectively with a face value of ₹1,00,000 (Indian Rupees One Lakh Only) each for an aggregate amount of ₹5,000 million (Indian Rupees Five Thousand Million Only) and ₹2,000 million (Indian Rupees Two Thousand Million Only) having tenors of 9 years and 364 days and 9 years and 363 days, respectively, on a private placement basis during the period under review. Their deemed date of allotment was December 15, 2025 and they were listed on BSE Limited on December 17, 2025.

STATUTORY DISCLOSURES (CONTD.)

Please refer to table below for listed, rated, redeemable Commercial Papers issued/redeemed during the year ended March 31, 2026:

Date of Allotment	Discounted rate	Receipt of Consideration (₹ In millions)	Tenure	Redemption Date
February 11, 2025	7.55% p.a.	1227.2	90 days	May 12, 2025
February 12, 2025	7.55% p.a.	1227.4	89 days	May 12, 2025
February 20, 2025	7.53% p.a.	983.6	81 days	May 12, 2025
May 09, 2025	6.67% p.a.	1967.3	91 days	August 08, 2025
May 09, 2025	6.67% p.a.	491.8	91 days	August 08, 2025
May 09, 2025	6.67% p.a.	983.6	91 days	August 08, 2025
August 08, 2025	5.89% p.a.	1971.1	91 days	November 07, 2025
August 11, 2025	5.89% p.a.	1478.3	91 days	November 10, 2025
November 07, 2025	6.18% p.a.	1969.6	91 days	February 06, 2026
November 10, 2025	6.18% p.a.	1478.2	87 days	February 05, 2026
December 03, 2025	6.08% p.a.	1477.8	90 days	March 03, 2026
December 03, 2025	6.08% p.a.	738.9	90 days	March 03, 2026
February 05, 2026	6.86% p.a.	1487.1	46 days	March 23, 2026
February 06, 2026	7.47% p.a.	1963.8	90 days	-

14. OTHER UPDATE

The financial statements of the Manager for the year ended March 31, 2026 are not disclosed in this report, since there is no erosion in the Manager's net worth as on March 31, 2026.

15. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the year ended March 31, 2026, there are no other material and price sensitive information involving NXST. Brief details are provided below:

Sr. No.	Date of Intimation	Particulars
		Financial & Distribution related
1	May 13, 2025	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Tuesday, May 13, 2025 for approval of – 1. Audited Condensed Standalone Financial Statements and Audited Condensed Consolidated Financial Statements of the Trust for the quarter, half year and financial year ended March 31, 2025 2. Declaration of distribution of Rs. 3,030 million for the quarter ended March 31, 2025

STATUTORY DISCLOSURES (CONTD.)

Sr. No.	Date of Intimation	Particulars
2	July 30, 2025	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Wednesday, July 30, 2025 for approval of – 1. Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of the Trust for the quarter ended June 30, 2025 2. Declaration of distribution of Rs. 3,378.45 million for the quarter ended June 30, 2025
3	November 04, 2025	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Tuesday, November 04, 2025 for approval of – 1. Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results of the Trust for the quarter and half year ended September 30, 2025 2. Declaration of distribution of Rs. 3,329.97 million for the quarter ended September 30, 2025
4	February 02, 2026	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Monday, February 02, 2026 for approval of – 1. Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results of the Trust for the quarter ended December 31, 2025 2. Declaration of distribution of Rs. 358.60 million for the quarter ended December 31, 2025
		Valuation
1	May 13, 2025	Press Release and Earnings Presentation of Nexus Select Trust for the quarter ended March 31, 2025, and Summary Valuation Report for the financial year ended March 31, 2025
2	May 13, 2025	Submission of Summary Valuation Report of Nexus Select Trust for the financial year ended March 31, 2025, under Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.
3	May 13, 2025	Submission of Detailed Valuation Report under Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
4	June 04, 2025	Submission of Asset Valuation Reports in terms of Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the 2 MW (DC) Solar Power Plant (along with land), proposed to be transferred from Nexus Select Trust ("Trust") SPV, Daksha Infrastructure Private Limited to another Trust SPV, Chitrali Properties Private Limited
5	November 04, 2025	Submission of Summary Valuation Report of Nexus Select Trust for the quarter and half year ended September 30, 2025, under Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.
6	February 25, 2026	Submission of Asset Valuation Reports in terms of Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
		Annual & Half Yearly Report
1	June 30, 2025	Submission of Annual Report of Nexus Select Trust for the Financial Year ended March 31, 2025.

Sr. No.	Date of Intimation	Particulars
2	June 30, 2025	Business Responsibility and Sustainability Report for FY 2024-25
3	November 14, 2025	Submission of Half-Yearly Report of Nexus Select Trust for the half year ended September 30, 2025.
		Acquisition
1	May 07, 2025	Intimation of completion of acquisition of MBD Neopolis, Ludhiana by Nexus Select Trust on May 07, 2025
2	December 01, 2025	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on December 01, 2025 for approving acquisition of approx. 60,000 sq.ft. Gross Leasable Area of building adjacent to the Nexus Elante Mall
3	December 05, 2025	Intimation of completion of acquisition of approximately 60,000 sq. ft. of Gross Leasable Area of the building adjacent to Nexus Elante Mall and forming part of the Nexus Elante Complex, Chandigarh.
4	December 26, 2025	Intimation of completion of acquisition of the balance 0.55% equity shareholding in SPV - Euthoria Developers Private Limited (EDPL), by Nexus Select Trust
5	February 23, 2026	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Monday, February 23, 2026 approving acquisition by the Trust of 50% of equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited
		Debt related
1	April 24, 2025	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Thursday, April 24, 2025
2	May 02, 2025	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited ("the Company"), Manager to Nexus Select Trust on Friday, May 02, 2025.
3	May 09, 2025	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on May 09, 2025.
4	May 09, 2025	Intimation of redemption of Series II (B) Tranche A, Series II (A) Tranche B, Series I (A) Commercial Papers issued by Nexus Select Trust
5	June 19, 2025	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Thursday, June 19, 2025
6	August 08, 2025	Intimation of redemption of Series II (B) – Tranche B, Series II (B)-Tranche C & Series II (A)- Tranche C and Series I (B) Commercial Paper issued by Nexus Select Trust
7	August 08, 2025	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on August 08, 2025
8	August 11, 2025	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on August 11, 2025
9	November 07, 2025	Intimation of redemption of Commercial Paper issued by Nexus Select Trust.

STATUTORY DISCLOSURES (CONTD.)

Sr. No.	Date of Intimation	Particulars
10	November 07, 2025	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on November 07, 2025.
11	November 10, 2025	Intimation of redemption of Commercial Paper issued by Nexus Select Trust.
12	November 10, 2025	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on November 10, 2025.
13	November 24, 2025	Intimation of Tranche A Call Option by Nexus Select Trust ("Trust") in respect of Non Convertible Debentures (ISIN - INE0NDH07019; Scrip Code – 974908) aggregating to INR 7,00,00,00,000 ("Tranche A Debentures") issued by Trust pursuant to a Debenture Trust Deed dated June 14, 2023 ("Deed") executed between the Trust and Catalyst Trusteeship Limited as the debenture trustee ("Debenture Trustee"), under Regulation 15 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and intimation of record date for interest payment and redemption of Non-Convertible Debentures.
14	December 03, 2025	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited Manager to Nexus Select Trust on December 03, 2025.
15	December 10, 2025	Intimation of the exercise of Call Option by Nexus Select Trust ("Trust") and issue of Call Option Notice in respect of Non-Convertible Debentures aggregating to INR 7,00,00,00,000 ("Series I Tranche A Debentures") issued by Trust pursuant to a Debenture Trust Deed dated June 14, 2023 ("Deed") executed between Trust and Catalyst Trusteeship Limited as the debenture trustee ("Debenture Trustee").
16	December 15, 2025	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited acting as Manager to Nexus Select Trust on December 15, 2025.
17	February 05, 2026	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited Manager to Nexus Select Trust on February 05, 2026
18	February 05, 2026	Intimation of redemption of Commercial Paper issued by Nexus Select Trust.
19	February 06, 2026	Intimation of redemption of Commercial Paper issued by Nexus Select Trust.
20	February 06, 2026	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited Manager to Nexus Select Trust on February 06, 2026
21	March 02, 2026	Intimation of redemption of Commercial Paper issued by Nexus Select Trust.
22	March 23, 2026	Intimation of redemption of Commercial Paper issued by Nexus Select Trust.
		Changes in Key Managerial Personnels
1	November 04, 2025	Intimation of change in the composition of the Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust
		Earnings Conference Calls
1	July 22, 2025	Earnings Conference Call for Q1 FY2026
2	October 27, 2025	Earnings Conference Call for Q2 FY2026.
3	January 21, 2026	Earnings Conference Call for Q3 FY2026.

STATUTORY DISCLOSURES (CONTD.)

Sr. No.	Date of Intimation	Particulars
		Credit Ratings related
1	April 24, 2025	Intimation regarding Credit Rating in terms of Regulation 23(5) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
2	May 07, 2025	Disclosure of Credit Rating obtained by Nexus Select Trust in terms of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014
3	June 26, 2025	Disclosure of Credit Rating obtained by Nexus Select Trust in terms of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014.
4	July 18, 2025	Disclosure of Credit Rating obtained by Nexus Select Trust in terms of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014
5	October 07, 2025	Disclosure of Credit Rating obtained by Nexus Select Trust in terms of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014
6	November 26, 2025	Intimation regarding Credit Rating in terms of Regulation 23(5) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
7	December 02, 2025	Disclosure of Credit Rating obtained by Nexus Select Trust in terms of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014
8	January 21, 2026	Disclosure of Credit Rating obtained by Nexus Select Trust.
		Governance related
1	April 11, 2025	Half Yearly Statement of Debt Securities as on March 31, 2025
2	April 15, 2025	Quarterly statement of investor complaints for the quarter and financial year ended March 31, 2025.
3	April 15, 2025	Submission of Unitholding Pattern for the quarter ended March 31, 2025
4	April 15, 2025	Compliance certificate for Commercial Paper for the quarter ended March 31, 2025
5	April 21, 2025	Updation of details of the RTA and Compliance Officer for the quarter ended March 31, 2025
6	April 21, 2025	Submission of Compliance Report on Corporate Governance for the quarter and financial year ended March 31, 2025
7	April 21, 2025	Prior Intimation of the Board of Directors Meeting scheduled on Thursday, April 24, 2025
8	May 02, 2025	Intimation of record date for redemption of Commercial Papers issued by Nexus Select Trust
9	May 07, 2025	Prior Intimation of Board Meeting scheduled on Tuesday, May 13, 2025
10	May 13, 2025	Security Cover Certificate under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
11	May 13, 2025	Declaration of Unmodified opinion in the Audit Report of Nexus Select Trust for the financial year ended March 31, 2025
12	May 15, 2025	Submission of the Newspaper Advertisements for the quarter and financial year ended March 31, 2025
13	May 29, 2025	Submission of Part C of Compliance Report on Corporate Governance for the financial year ended March 31, 2025
14	May 29, 2025	Structured Digital Database Compliance Certificate for the financial year ended March 31, 2025.

STATUTORY DISCLOSURES (CONTD.)

Sr. No.	Date of Intimation	Particulars
15	May 29, 2025	Submission of Secretarial Compliance Report for the financial year ended March 31, 2025.
16	June 05, 2025	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment ofInterest Date
17	June 16, 2025	Prior Intimation of the Board of Directors Meeting scheduled on Thursday, June 19, 2025
18	June 30, 2025	Intimation under Regulation 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
19	June 30, 2025	Intimation of closure of Trading Window for the quarter ended June 30, 2025
20	June 30, 2025	Submission of Notice of 3rd (Third) Annual Meeting of Unitholders of Nexus Select Trust
21	July 02, 2025	Intimation of Newspaper Advertisement for Notice of the 3rd (Third)Annual Meeting of the Nexus Select Trust ("Trust")
22	July 11, 2025	Quarterly statement of investor complaints for the quarter ended June 30, 2025
23	July 15, 2025	Compliance certificate for Commercial Paper for the quarter ended June 30, 2025
24	July 15, 2025	Submission of Unitholding Pattern for the quarter ended June 30, 2025
25	July 17, 2025	Updation of details of the RTA and Compliance Officer for the quarter ended June 30, 2025
26	July 21, 2025	Submission of Compliance Report on Corporate Governance for the quarter ended June 30, 2025
27	July 22, 2025	Prior Intimation of Board Meeting scheduled on Wednesday, July 30, 2025
28	July 30, 2025	Summary of the proceedings of the Third Annual Meeting of the Unitholders of Nexus Select Trust
29	July 30, 2025	Security Cover Certificate under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
30	July 31, 2025	Intimation of Voting results and Scrutinizer's Report of the Third Annual Meeting of the Unitholders of Nexus Select Trust held on July 29, 2025
31	July 31, 2025	Submission of the Newspaper Advertisements for the quarter ended June 30, 2025
32	July 31, 2025	Intimation of record date for redemption of Commercial Papers issued by Nexus Select Trust
33	September 03, 2025	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date
34	September 29, 2025	Intimation of closure of Trading Window for the quarter and half year ended September 30, 2025
35	September 29, 2025	Disclosure of information with regards to encumbrance on Units of Nexus Select Trust
36	September 30, 2025	Intimation under Regulation 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

STATUTORY DISCLOSURES (CONTD.)

Sr. No.	Date of Intimation	Particulars
37	October 09, 2025	Submission of Half Yearly Statement on ISINs of Debt Securities as on September 30, 2025
38	October 09, 2025	Updation of details of the RTA and Compliance Officer for the quarter ended September 30, 2025.
39	October 09, 2025	Compliance certificate certifying that use of proceeds of the Commercial Paper for the quarter ended September 30, 2025.
40	October 14, 2025	Submission of Unitholding Pattern for the quarter ended September 30, 2025.
41	October 15, 2025	Quarterly statement of investor complaints for the quarter ended September 30, 2025.
42	October 16, 2025	Submission of Compliance Report on Corporate Governance for the quarter ended September 30, 2025.
43	October 27, 2025	Prior Intimation of Board Meeting scheduled on Tuesday, November 04, 2025.
44	October 30, 2025	Intimation of Record Date for redemption of Commercial Paper issued by Nexus Select Trust (730001).
45	October 30, 2025	Intimation of Record Date for redemption of Commercial Paper issued by Nexus Select Trust (730005).
46	November 04, 2025	Security Cover Certificate under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
47	November 06, 2025	Submission of the Newspaper Advertisements for the quarter and half year ended September 30, 2025.
48	November 26, 2025	Prior Intimation of Board Meeting scheduled on Monday, December 01, 2025.
49	December 09, 2025	Prior intimation under Regulation 60(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date.
50	December 16, 2025	Submission of report under Regulation 15(9) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")
51	December 31, 2025	Intimation of closure of Trading Window for the quarter ended December 31, 2025.
52	December 31, 2025	Intimation under Regulation 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
53	January 08, 2026	Updation of details of the RTA and Compliance Officer for the quarter ended December 31, 2025.
54	January 12, 2026	Submission of Unitholding Pattern for the quarter ended December 31, 2025.
55	January 13, 2026	Compliance certificate for Commercial Paper for the quarter ended December 31, 2025.
56	January 19, 2026	Quarterly statement of investor complaints for the quarter ended December 31, 2025.
57	January 20, 2026	Submission of Compliance Report on Corporate Governance for the quarter ended December 31, 2025.

STATUTORY DISCLOSURES (CONTD.)

Sr. No.	Date of Intimation	Particulars
58	January 21, 2026	Intimation of Record Date for redemption of Commercial Paper issued by Nexus Select Trust.
59	January 21, 2026	Intimation of Record Date for redemption of Commercial Paper issued by Nexus Select Trust.
60	January 21, 2026	Prior Intimation of Board Meeting for the quarter and nine months ended December 31, 2025, scheduled on Monday, February 2, 2026.
61	February 02, 2026	Security Cover Certificate under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
62	February 03, 2026	Submission of the Newspaper Advertisements for the quarter ended December 31, 2025.
63	February 04, 2026	Intimation under Regulation 23 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.
64	February 19, 2026	Intimation of Record Date for redemption of Commercial Paper issued by Nexus Select Trust.
65	March 04, 2026	Intimation under Regulation 23 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.
66	March 10, 2026	Prior intimation under Regulation 60(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date.
67	March 11, 2026	Notice for convening Meeting of Debenture Holders of Nexus Select Trust ("Trust").
68	March 16, 2026	Intimation of Adjourned Meeting of the Debenture Holders of Nexus Select Trust scheduled to be held on Monday, March 16, 2026, at 12:30 P.M.
69	March 18, 2026	Prior Intimation of Board Meeting scheduled to be held on Wednesday, March 25, 2026.
70	March 30, 2026	Intimation of closure of trading window for the quarter and financial year ended March 31, 2026.
71	March 31, 2026	Intimation under Regulation 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
		Miscellaneous
1	May 14, 2025	To host Analyst Day on May 14, 2025
2	June 02, 2025	Meetings with Institutional Investors held on June 02, 2025
3	June 12, 2025	Intimation of receipt of SEBI notice dated June 11, 2025
4	June 17, 2025	Meeting with Institutional Investor held on June 17, 2025
5	June 18, 2025	Meeting with Institutional Investors held on June 18, 2025
6	June 20, 2025	Meeting with Institutional Investors held on June 19, 2025 and June 20, 2025
7	June 26, 2025	Meeting with Institutional Investors held on June 25, 2025 and June 26, 2025
8	June 27, 2025	Meeting with Institutional Investor held on June 27, 2025
9	July 01, 2025	Meeting with Institutional Investors held on June 30, 2025
10	July 30, 2025	Press Release and Earnings Presentation of Nexus Select Trust for the quarter ended June 30, 2025

Sr. No.	Date of Intimation	Particulars
11	August 04, 2025	Meeting with Institutional Investor held on August 04, 2025
12	August 13, 2025	Meeting with Institutional Investor held on August 13, 2025
13	August 14, 2025	Meetings with Institutional Investors held on August 14, 2025
14	August 21, 2025	Meeting with Institutional Investors held on August 21, 2025
15	August 22, 2025	Meeting with Institutional Investor held on August 22, 2025
16	September 01, 2025	Meeting with Institutional Investor held on September 01, 2025
17	September 03, 2025	Meeting with Institutional Investors held on September 03, 2025
18	September 04, 2025	Meeting with Institutional Investor held on September 03, 2025
19	September 04, 2025	Meeting with Institutional Investors held on September 04, 2025
20	September 11, 2025	Meeting with Institutional Investors held on September 10, 2025
21	September 18, 2025	Meeting with Institutional Investors held on September 16, 2025 and September 17, 2025
22	September 19, 2025	Meeting with Institutional Investor held on September 19, 2025
23	September 22, 2025	Meeting with Institutional Investor held on September 22, 2025
24	September 25, 2025	Meeting with Institutional Investors held on September 24, 2025 and September 25, 2025
25	September 26, 2025	Meeting with Institutional Investor held on September 26, 2025
26	September 29, 2025	Meeting with Institutional Investor held on September 29, 2025
27	November 04, 2025	Press Release and Earnings Presentation of Nexus Select Trust for the quarter ended September 30, 2025.
28	November 10, 2025	Meeting with Institutional Investor held on November 07, 2025
29	November 13, 2025	Meeting with Institutional Investors held on November 13, 2025
30	November 18, 2025	Meeting with Institutional Investors held on November 17, 2025
31	November 20, 2025	Meeting with Institutional Investors held on November 20, 2025
32	December 03, 2025	Meeting with Institutional Investors held on December 03, 2025
33	December 05, 2025	Meeting with Institutional Investors held on December 05, 2025
34	December 09, 2025	Meeting with Institutional Investors held on December 08, 2025
35	December 22, 2025	Meeting with Institutional Investor held on December 22, 2025
36	December 31, 2025	Meeting with Institutional Investor held on December 31, 2025
37	February 02, 2026	Press Release and Earnings Presentation of Nexus Select Trust for the quarter ended December 31, 2025.
38	February 06, 2026	Meeting with Investors held on February 05, 2026 and February 06, 2026.
39	February 09, 2026	Meeting with Investors held on February 09, 2026
40	February 12, 2026	Meetings with Institutional Investors held on February 10, 2026
41	February 12, 2026	Meeting with Institutional Investors held on February 11, 2026.
42	February 12, 2026	Meetings with Institutional Investor held on February 11, 2026.
43	February 25, 2026	Meetings with Institutional Investors held on February 25, 2026

Sr. No.	Date of Intimation	Particulars
44	February 27, 2026	Meetings with Institutional Investors held on February 26, 2026
45	February 27, 2026	Meeting with Institutional Investor held on February 27, 2026
46	March 25, 2026	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Wednesday, March 25, 2026.
47	March 26, 2026	Meeting with Institutional Investor held on March 26, 2026.
48	March 31, 2026	Meeting with Institutional Investors held on March 30, 2026

16. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING, AGAINST NXST, SPONSOR(S), MANAGER OR ANY OF THEIR ASSOCIATES AND SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AS AT THE FINANCIAL YEAR ENDED MARCH 31, 2026

Material Litigations:

Material litigation and regulatory action pending against NXST (Asset SPVs, Holdco and the Investment Entity)

With respect to the Asset SPVs, Holdco and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs, Holdco and the Investment Entity have been disclosed. For the purpose of: (i) pending civil/ commercial matters against NXST (Asset SPVs and Investment Entity) - matters exceeding ₹ 1327.65 mn i.e. 5% of combined income for the year ended March 31, 2026; (ii) for pending civil/commercial matters against Manager or its associates – matters exceeding ₹ 6605.05 mn i.e. 5% of the Net Worth of the Manager as of March 31, 2026; (iii) for pending civil/commercial matters against, the Sponsors, their respective Associates and the Sponsor Group- matters exceeding 5% of income of the Sponsor, Sponsor Group for the year ended December 31, 2025 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of NXST has been disclosed.

Our title, developmental rights, other interest, in relation to our portfolio may be subject to few uncertainties or defects, which have been duly disclosed here, save and except to the extent that they are already covered in detail under the Final Offer Document.

Other than as disclosed below, there are no pending criminal litigation, regulatory actions or material civil/commercial matters against any of the Asset SPVs, Holdco or the Investment Entity or the Associates of NXST (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of March 31, 2025. Further, there is no litigation against NXST as of March 31, 2025.

Nexus Select Mall Management Private Limited ("NSMMPL")

Regulatory matter: Securities and Exchange Board of India ("SEBI") has issued a notice dated June 11, 2025 to NSMMPL as Manager of NSXT to show cause with respect to the alleged non compliance under Regulation 4(2) read with Regulations 7(b) and 7(c) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations") [i.e. failure to maintain the minimum net worth by the Manager as on March 31, 2024 and intimate the same to SEBI].

Pursuant to the Settlement application dated July 02, 2026, filed with SEBI by the Manager in this regard and payment of a settlement amount of Rs. 24,37,500 (Rupees Twenty Four Lakh Thirty Seven Thousand Five Hundred Only), SEBI has issued settlement Order No. SO/AK/GN/2025-26/8623 dated March 04, 2026, disposing off the proceedings initiated vide notice dated June 11, 2025.

Select Infrastructure Private Limited ("SIPL")

Material Litigation: SIPL has initiated an arbitration proceeding against Advent Hospitality Private Limited and filed a statement of claim against Advent Hospitality before a sole arbitrator, for recovery of, inter alia, common area maintenance and mall management charges, parking charges and security deposit, gas and hot water charges and air conditioning charges (inclusive of interest and litigation expenses), aggregating to ` 394.21 Million that is payable as on June 30, 2019 and also reserving their right to update the claim amount to reflect the amount payable by Advent Hospitality from July 2019 onwards. Furthermore, SIPL has also claimed its right upon additional/ enhanced floor area ratio in the building of Nexus Select Citywalk , specifically in respect of proportionate share of the hotel/ service apartment block or the basement in the commercial plot where Nexus Select Citywalk is located. Advent Hospitality has also filed a statement of defense refuting some of the charges and filed a counter claim alleging, inter alia that pursuant to the sale deed, an area of 123,377 sq. ft. had been sold to Advent Hospitality, out of which, only an area of 82,164 sq. ft. was handed over to it; and requiring handover of the some area in the basement for services/ parking to Advent Hospitality and removal of water tanks from terrace and exhaust from 2nd floor terrace. The arguements have concluded and the matter is now reserved for award.

Other Material Litigation:

Advent Hospitality Pvt. Ltd. filed a writ petition in the High Court of Delhi against SIPL, Delhi Urban Arts Commission (DUAC) and the Delhi Development Authority (DDA) alleging that additional construction undertaken by SIPL pursuant to the order dated January 17, 2020, of the DDA and issuance of occupancy certificate dated August 26, 2022, was illegal and was violating the Unified Building Bye Laws for Delhi 2016. The DDA, DUAC and SIPL has filed their replies in writ petition, requesting the Delhi High Court to dismiss the same. This matter is presently pending.

CSJ Infrastructure Private Limited ("CSJIPL")

Regulatory matter: CSJIPL received a show cause notice dated August 25, 2022 from the Estate Officer of the Union Territory of Chandigarh, in relation to Nexus Elante, under Rule 14 and Rule 10 of the Chandigarh Estate Rules, 2007 read with Section 8-A of Capital of Punjab (Development & Regulation) Act, 1952. The show cause notice directed CSJIPL to remove identified building violations within a period of two months and also made CSJIPL liable to pay charges in a manner set out therein. CSJIPL responded to the notice on August 31, 2022, informing removal thereof and other action taken. No response has been received thereafter.

CSJIPL thereafter received a show cause notice dated September 5, 2025 from the Estate Officer of the Union Territory of Chandigarh, in relation to Nexus Elante, under Rule 14 and Rule 10 of the Chandigarh Estate Rules, 2007 read with Section 8-A of Capital of Punjab (Development & Regulation) Act, 1952. The show cause notice directed CSJIPL to remove such identified building violations within a period of two months and also made CSJIPL liable to pay charges in a manner set out therein. CSJIPL responded to the notice on September 15, 2022 informing part removal and filing of revised drawings before the Estate Department, Union Territory of Chandigarh for approval of deviation in the drawings. The Estate Department sealed 03 identified building violation, which is challenged before the appellate authority, out which 02 were un-sealed and at present 01 identified unit is sealed. This matter is presently pending.

CSJIPL received a notice dated August 14, 2025 from the Chief Administrator cum Commissioner, Municipal Corporation Chandigarh, in relation to payment of advertisement fee amounting to Rs. 2.12 cr. for displaying advertisements contrary to the provisions of the Chandigarh Advertisement Control Order, 1954. CSJIPL challenged the said notice before the Hon'ble Punjab and Haryana High Court. The Hon'ble High Court issued a direction to consider above demand notice as a show cause notice and instructed Chief Administrator cum Commissioner, Municipal Corporation Chandigarh to pass an order after considering of CSJIPL in this matter. CSJIPL has filed its representation before the Chief Administrator cum Commissioner, Municipal Corporation Chandigarh against the show cause notice. This matter is presently pending before the Chief Administrator cum Commissioner, Municipal Corporation Chandigarh.

Euthoria Developers Private Limited ("EDPL"):

EDPL had received a notice dated June 27, 2019 from the Superintendent of Property Tax, East Zone, Municipal Corporation, Amritsar, wherein a demand of Rs. 286.32 Million was

raised towards property tax on EDPL in relation to alleged erroneous property tax assessment since FY14. EDPL has filed a petition before the High Court of Punjab and Haryana against the Municipal Corporation, Amritsar to set aside the Joint commissioner order dated October 03, 2022 wherein the Punjab and Haryana High Court has passed an order dated December 05, 2022 granting interim relief to the effect that no coercive steps will be taken against EDPL pursuant to the order dated October 03, 2022 and directed EDPL to pay the property tax as per the rule. The petition is presently pending in the High Court of Punjab and Haryana.

Nexus Udaipur Retail Private Limited ("NURPL")

The Office of the Joint Labor Commissioner, Labor Department, Government of Rajasthan has issued a Letter memo no. 3707 dated October 11, 2023 to Nexus Udaipur Retail Pvt. Ltd. under the Building and Other Construction Workers Welfare Cess Act, 1996 ("BOCW Act") and asked for furnishing the information pertaining to cost of repair and renovation within the building for the period from 2010 to 2023 to calculate the labour cess of the building. NURPL has furnished all information within due time, as asked by the department. Thereafter, NURPL has not received any further correspondence from the department in this issue.

Indore Treasure Island Private Limited ("ITIPL"):

Material Litigations: A winding up petition was initiated before the High Court of Bombay against Entertainment World Developers Limited ("EWDL"), ((a) the erstwhile owner of Treasure Island mall and (b) erstwhile holder of leasehold rights over the underlying land) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. Separately, EWDL had availed a credit facility from Allahabad Bank. As security, Allahabad Bank, inter alia, had a first exclusive mortgage on Treasure Island. Since the loan account of EWDL turned into a non-performing asset, Allahabad Bank proceeded to take action under the SARFAESI Act. Thereafter, a securitisation application was filed in 2015 before the Debt Recovery Tribunal, Jabalpur under the SARFAESI Act, seeking to impugn the said SARFAESI Act actions of Allahabad Bank. Allahabad Bank proceeded to, inter alia, sell Treasure Island. However, the auction failed. ITIPL thereafter approached Allahabad Bank in 2015 with a proposal to acquire the Treasure Island on an 'as-is-where-is' basis. EWDL and ITIPL executed a deed of composition to record the terms and conditions for the sale of the Treasure Island as well as the consent of Allahabad Bank for such sale. ITIPL also executed lease deeds with KBIPL and PHPL for acquiring leasehold rights over the land underlying Treasure Island. The securitisation application was thereafter withdrawn and disposed-off ITIPL filed an application in 2018, before the High Court of Bombay, seeking a declaration that the transfer of Treasure Island (with leasehold rights to the underlying land) by EWDL to ITIPL was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of Treasure Island or leasehold rights in respect of the underlying land. The application is currently pending.

The Official Liquidator has pursuant to its report issued in 2020 challenged, inter alia, the transfer of Treasure Island (and leasehold rights over the underlying land) to ITIPL contending that such transfer is void ab initio and sought that the property be handed over to the Official Liquidator on the grounds, inter alia, that the transaction was a private arrangement entered into between EWDL and ITIPL during the pendency of the winding up proceedings; the deed of composition contravened the provisions of the SARFAESI Act, and also alleged that the transaction documentation was unregistered and/or insufficiently stamped. The matter is currently pending.

Regulatory Proceedings:

a) The Director, Registrar of Madhya Pradesh has filed a writ petition dated November 21, 2017 before the High Court of Madhya Pradesh against Padma Kalani and Premswaroop Kalani, seeking to set aside the Board of Revenue's order dated August 29, 2013 which had set aside the Collector of Stamp's order dated June 10, 2010 and the Divisional Commissioner of Indore's order dated January 10, 2011. Under these orders, Padma Kalani was directed to pay additional registration fees and stamp duty of ₹ 2.79 Million in relation to the sale of a plot having total area of 1,746 sq. ft. situated at 11/1 Tukoganj, Indore (land underlying the Treasure Island) by Premswaroop Kalani to Padma Kalani by way of a sale deed dated June 17, 1997. The matter is currently pending.

b) ITIPL was issued a notice dated September 23, 2022 by Office of Municipal Corporation ("IMC"), Indore advising ITIPL to obtain a permission for outdoor advertisement under Madhya Pradesh Outdoor Advertisement Media Rules, 2017. The notice further stated that in case ITIPL fails to obtain the permission within seven days of the date of the notice, it will be considered as an illegal media person under the aforesaid rules and a penalty of ₹ 10 per sq.ft. per day per outdoor media device for a minimum period of 30 days or for the period of actual display or twice of the applicable license fee, whichever is higher will be levied. Further, vide Notice dated February 21, 2024, the Indore Municipal Corporation, through the Officerin-charge, Market Department issued a notice to Treasure Island Mall informing that without permission of the Corporation the Mall has installed flex, hoardings, signage, structure ("Outdoor Media Devices or OMDs"), which is illegal and amounts to violation of provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017 and hence, raised a demand of ₹ 3,12,25,750. ITIPL submitted a detailed reply vide letter dated March 06, 2024 to the aforesaid notice raising various grounds and contentions. Further, aggrieved, ITIPL preferred a Writ Petition bearing no. 7909/2024 before the Hon'ble High Court of Madhya Pradesh, Bench at Indore praying for, inter-alia, directions to the Indore Municipal Corporation to follow the details procedure under the Rules for adjudicating the matter. The Hon'ble High Court disposed of the aforesaid Writ Petition by directing the Corporation to take into consideration the aforesaid reply of ITIPL and after giving due opportunity of hearing in the matter pass a speaking order and shall thereafter only proceed further in the matter. Subsequently, the Indore Municipal Corporation vide its Order dated April 25, 2024 ("IMC Order") levied a penalty of ₹ 3,12,25,750 has been levied on the Petitioner Company in respect of alleged violation of the provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017. Further aggrieved by the said IMC Order, ITIPL filed a Writ Petition no. 11965 of 2024 before the Madhya Pradesh High Court. The Hon'ble High Court its Order dated May 03, 2024 has stayed the operation of the said IMC Order till the next date of hearing. The matter is currently pending

Other Material Litigation:

An application has been filed by M/s. Appetize against ITIPL before the 11th Additional Judge, Indore, with a prayer to initiate contempt proceedings against ITIPL, its officers and directors. This application has been filed in relation to an alleged non-maintenance of status quo as per a lease agreement entered into between M/s. Appetize and ITIPL, as directed by an order dated August 26, 2019 passed by 11th Additional Judicial Magistrate, Indore in an arbitration petition filed by M/s. Appetize against ITIPL. In the arbitration proceeding M/s. Appetize alleged that ITIPL had attempted to evict M/s. Appetize from the licensed premises. Vide Order dated February 28, 2024, the Hon'ble District Judge dismissed the said arbitration proceeding. Consequently, ITIPL has filed for dismissal of the contempt-related applications. The matter is currently pending.

Property Tax Proceedings:

Indore Municipal Corporation has filed an appeal before the Indore High Court against an order of the lower court with respect to assessment of property tax at Treasure Island, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on March 09, 2026. As on date, Indore Municipal Corporation has raised demand notice for 21.70 million out of which ITIPL has paid 10.5 million under protest and 11.20 million is outstanding.

Safari Retreats Private Limited ("SRPL")

Material Litigation:

The Bhubaneswar Development Authority issued an order dated October 16, 2019 with respect to the misuse of the area reserved for parking and charging parking fees towards parking spaces provided in commercial buildings as given under the BDA (Planning & Building Standards) Regulations, 2018. The aforesaid order directed different shopping malls, multiplexes, etc., to stop charging parking fees from visitors in the off-street parking area and all property owners were required to abide by the mandatory offstreet parking provisions in the approved building plan and directed that all deviations in the plan to be restored. Subsequently, a notice dated October 18, 2019 was issued to SRPL identifying certain additional grounds, such as the setback area meant for vehicular driveway for firefighting vehicles and the open spaces that are to be kept open, were either being obstructed or unauthorised construction has been undertaken in the setback area. The Bhubaneswar Development Authority directed removal of such obstructions and constructions in the parking area and mandatory maintenance of open space, failing which an action to revoke the building plan approval/occupancy certificate, securing the development by sealing and/or removal/demolition of unauthorised obstructions/constructions would be initiated. SRPL through its letter dated October 29, 2019 informed the Bhubaneswar Development Authority that the mandatory off-street parking is being maintained as stipulated under the aforesaid regulations and that the levy of parking charges is in compliance with the regulations. SRPL filed a writ petition before the High Court of Orissa, Cuttack to quash the order of the Bhubaneswar Development Authority dated October 16, 2019 on the grounds that the levy of parking charges was not in contravention of the aforesaid regulations, among others. An interim order dated December 17, 2019 has been passed by the High Court of Orissa, Cuttack stating that no coercive action should be taken against SRPL until the next date. The matter is currently pending.

Regulatory Matters:

The Central Ground Water Authority of Bhubaneswar vide invoice/notice dated March 25, 2025, has demanded SRPL, a sum of ₹ 61,64,114 (Rupees Sixty one Lakhs Sixty four thousand One hundred and Fourteen only) comprising Ground Water Abstraction Charges and Environmental Compensation Charges. SRPL is in the process of filing a response and take necessary legal actions. The matter is currently pending.

Select Infrastructure Private Limited("SIPL")

Regulatory Matters:

a) The Security Guards Board for Brihanmumbai and Thane District ("Guards Board") issued a show cause notice dated April 06, 2023 to Westerly Retail Private Limited (merged with SIPL w.e.f. May 15, 2023) under the Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 ("Private Security Guards Act") alleging violation of provisions of clause 13 of the Private Security Guards (Regulation of Employment & Welfare) Scheme, 2005 ("Private Security Guards Scheme") at Nexus Seawoods Mall, requiring registration of principal employer with the Guards Board. The Notice was duly responded, on April 18, 2023 stating compliance with the Private Security Guards Act. This matter is presently pending.

b) The Guards Board has issued another Show Cause notice dated March 19, 2025 under the Private Security Guards Act alleging violation of provisions of clause 13 of the Private Security Guards Scheme in respect of agency engaged by SIPL for managing and operating the parking area and mechanism at Nexus Seawoods Mall. SIPL vide its letter dated March 26, 2025, responded to the said Show Cause Notice intimating that the Private Security Guard Scheme does not apply to the contractor managing parking. The matter is presently pending.

Other Tax Proceedings:

In relation to the underlying land of Nexus Seawoods, a notice has been issued by the Tehsildar, Belapur, District Thane to L&T Seawoods Limited for a demand of ₹ 102.17 Million for non-agricultural tax

Naman Mall Management Company Private Limited ("NMMCPL"):

Material Litigation:

The Customs, Excise and Service Tax Department has issued a show cause notice in 2011 to NMMCPL alleging that CENVAT credit of ₹ 52.90 Million was incorrectly availed by NMMCPL. The Customs, Excise and Service Tax Department vide its order in 2012 confirmed the recovery of ₹ 52.90 Million along with a penalty of an equivalent amount. NMMCPL challenged the order pursuant to its appeal in 2013 before the Customs, Excise and Service Tax Department. The appeal was dismissed. Thereafter, the Office of the Assistant Commissioner, Service Tax, Division C.G.O Complex, Indore issued two notices of attachment and passed orders of attachment of immovable property in 2017 informing NMMCPL, that due to failure of payment of ₹ 105.88 Million (inclusive of penalty), the fifth floor of the Nexus Indore Central was attached and NMMCPL was prohibited from transferring or charging the property or taking any benefit of such transfer or charge. Further (i) NMMCPL would not be competent to mortgage, charge, lease or otherwise deal with any property without the written permission of the Assistant Commissioner; and (ii) any private transfer or delivery of the 5th floor or any debt, dividend or other moneys contrary to such attachment would be void as against all claims under the attachment. NMMCPL has filed an appeal in 2017 before the High Court of Madhya Pradesh. Pursuant to an order issued in 2017, the High Court of Madhya Pradesh has stayed further proceedings until the next date of hearing. The Customs, Excise and Service Tax Department filed an application for vacating the aforementioned stay order which was followed by a subsequent order of the High Court of Madhya Pradesh admitting the appeal and specifying that the stay order shall continue until further orders. The matter is currently pending.

Other Material Litigation:

NMMCPL, a wholly-owned subsidiary of Entertainment World Developers Limited ("EWDL") received various notices from its lender Punjab National Bank between 2014 and 2015 on account of defaults in servicing its debt obligations. In 2015, EWDL approached TMMPL for the sale of NMMCPL. TMMPL thereafter purchased 779,990 equity shares aggregating to 100% of the total outstanding share capital of NMMCPL on such date from EWDL for an enterprise value which included various statutory liabilities and executed a share-purchase agreement in this regard. Punjab National Bank issued a demand notice to NMMCPL in 2016 under the provisions of the SARFAESI Act. TMMPL's shareholding in NMMCPL was thereafter sold to Future Market Networks Limited in 2016, which in turn sold this to Olive Commercial Company Limited in 2017. Olive Commercial Company Limited remains a shareholder in NMMCPL as on date. Further, as on date all outstanding amounts due from NMMCPL to Punjab National Bank in relation to the demands referred to above have been repaid. Separately, a winding up petition was initiated before the High Court of Bombay against EWDL, (the erstwhile holding company of NMMCPL) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. Subsequently, TMMPL filed an application in 2018 before the High Court of Bombay seeking a declaration that the transfer of 779,990 equity shares of NMMCPL from EWDL to Treasure Management Malls Private Limited ("TMMPL") was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of or attaching or selling or otherwise disposing the equity shares of NMMCPL. The Official Liquidator has, pursuant to its report issued in 2020 challenged, inter alia, the transfer of equity shares of NMMCPL by EWDL to TMMPL and thereafter by TMMPL to Future Market Networks Limited contending, inter alia, that such transfer was not bonafide, invalid and void-ab-initio, on the grounds that the share purchase agreement was unregistered and insufficiently stamped; invalid as it was undertaken post commencement of the

winding up proceedings; and non-compliant with provisions of the SARFAESI Act. The matter is currently pending. The Official Liquidator has further sought that pending the final hearing and disposal of the Official Liquidator's report, the court restrain TMMPL, NMMCPL and Future Market Networks Limited from in any manner selling, alienating, disposing off, encumbering or creating any third-party rights in respect of the 779,990 equity shares of NMMCPL. The matter is currently pending.

Property Tax Proceeding:

NMMCPL has filed a suit before the District Court, Indore against Indore Municipal Corporation and certain third parties, with respect to assessment and payment of property tax for Nexus Indore Central, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on March 09, 2026. As on date, the Indore Municipal Corporation has raised demand of ₹26.11 Million in aggregate out of which ₹4.5 Million has been paid under protest and ₹21.61 Million is outstanding.

Euthoria Developers Private Limited ("EDPL" erstwhile Ruchi Malls Private Limited ("RMPL") – for asset - Nexus Ahmedabad One):

Other Material Litigation:

a) RMPL (now EDPL) received a notice from the Police Station, Ahmedabad City dated July 21, 2018, with respect to charges being levied on visitors of the mall, for availing parking services, in non-compliance of the Comprehensive General Development Control Regulations, 2017. It responded to the aforementioned notice justifying that the parking charges were being levied in the interest of the mall's visitors to ensure only visitors made use of the facility. RMPL (now EDPL) also filed a special civil application before the High Court of Gujarat challenging the validity of the notice. An order dated October 17, 2018 was passed by the single bench of the High Court of Gujarat which stated that the notice dated July 21, 2018 issued by the Police Station, Ahmedabad City, was illegal and passed directions stating that RMPL (now EDPL) could not be restrained from charging parking fees and limits for such parking fees were set out. RMPL (now EDPL) filed a letters patent appeal challenging these limitations on the parking fees. The division bench of the High Court of Gujarat set aside the single judge bench order, while allowing the authorities to proceed against RMPL(now EDPL). RMPL(now EDPL) has also filed a miscellaneous civil application in 2019 before the High Court of Gujarat to review the order of the High Court of Gujarat dated July 10, 2019 which had laid down that the Comprehensive General Development Control Regulations, 2017, Bombay Provincial Corporation Act, 1949 and Gujarat Town Planning and Urban Development Act, 1976 do not contemplate parking fee or charges to be levied on visitors of malls or multiplexes and that the state government could not be directed to take a decision on the parking policy to rationalise the parking fees. RMPL(now EDPL) has also filed a special leave petition dated September 30, 2019 before the Supreme Court of India, challenging the order dated July 10, 2019. The Supreme Court in its interim order dated October 15, 2019 stated that RMPL(now EDPL) can charge parking fee as per the directions of the order dated October 17, 2018 of the High Court of Gujarat, until further orders. This matter is pending at present.

b) Rahulraj Mall Co-operative Service Society Limited instituted a case against the State of Gujarat, the Supreme Court in its order dated September 1, 2021 directed the relevant authorities to come out with a policy binding on all municipal corporations with respect to the parking charges for parking on a common parking plot. The Urban Development and Urban Housing Department filed an affidavit before the Supreme Court in relation to the parking policies of the municipal corporations across the state of Gujarat and proposed the uniform implementation of the Comprehensive General Development Control Regulations, 2017 throughout the region of Gujarat by the relevant municipal corporations. This matter is pending at present and impacts RMPL (now EDPL) ability to levy parking fees.

STATUTORY DISCLOSURES (CONTD.)

c) Certain third parties have filed applications against RMPL(now EDPL) before the Secretary of the Information and Broadcasting Department, Collector and District Magistrate at Ahmedabad and the High Court of Gujarat on several occasions, challenging the grant of an NOC for construction of the multiplex in Nexus Ahmedabad One and the cinema operating license issued to Cinepolis, a tenant in the Nexus Ahmedabad One alleging, inter alia, noncompliance with the Bombay Cinemas (Regulations) Act, 1953 and improper procedure followed in issuing the NOC and license. The High Court of Gujarat had directed the Collector and District Magistrate at Ahmedabad to decide the matter. The collector thereafter passed an order dated April 04, 2014, stating the NOC and license issued to Cinepolis to be proper. A contempt application was filed by the third parties before the High Court of Gujarat challenging the order of the collector. The High Court of Gujarat pursuant to its order May 09, 2014, directed the collector to reconsider its order. Thereafter, the collector on June 30, 2014 approved the grant of the NOC and license partially on the ground that the distance of the screens was not measured in accordance with the provisions of the Bombay Cinema Act, 1954. Pursuant to a special leave petition filed on July 04, 2014, against the order of the High Court of Gujarat dated, May 09, 2014, the Supreme Court in its order dated April 20, 2015, upheld the order dated April 04, 2014 and set aside the order dated June 30, 2014. The third parties thereafter filed revision applications before the Information and Broadcasting Department challenging the order dated April 04, 2014 of the Collector and District Magistrate. The Information and Broadcasting Department dismissed such applications. Thereafter, the third parties have challenged the order of the Information and Broadcasting Department before the High Court of Gujarat, which was dismissed pursuant to its order dated June 24, 2019. An appeal was filed by the third parties before the division bench of the High Court of Gujarat. The High Court of Gujarat pursuant to its order date October 19, 2019, remanded the matter back to the single judge bench of the High Court of Gujarat, to pass a fresh order in the interest of justice. This matter is presently pending.

Nexus Hyderabad Retail Pvt. Ltd. ("NHRPL")

Regulatory Proceedings: NHRPL (in its erstwhile name as Babji Realtors Private Limited) had been awarded land by the Telangana Housing Board (THB) for construction of the Nexus Hyderabad mall, however the construction could not get completed within the specified time period. NHRPL had been accorded permission from the THB to seek an extension of time for completion of the construction of the Nexus Hyderabad mall subject to fulfilment of certain conditions (which was required to be completed prior to execution of the supplementary development agreement). Further, THB inter alia confirmed that ₹ 428.61 Million (along with a bank guarantee to be furnished by NHRPL amounting to 140.04 Million until the fulfilment of its payment obligations towards the THB) was to be paid by NHRPL to THB as a condition precedent to executing the supplementary agreement and registering the property in the developer's name. The supplementary agreement dated July 19, 2018 to the development agreement was executed and NHRPL agreed to compensate THB for any shortfall in built up area. Pursuant to the bank guarantees (as renewed), State Bank of India has agreed to pay THB the requisite amount guaranteed, in the event NHRPL fails to pay revenue share on the lease rentals as per the supplementary agreement. In the event there are no claims to be paid to THB, the bank guarantee will be released, and paid to G.B. Trading & Investments Private Limited (as a refund towards amounts deposited by G.B. Trading & Investments Private Limited in NHRPL) and PRVL in the manner set out in the agreement dated September 23, 2022. In the event that claims are required to be paid to THB, the bank guarantee will be encashed and utilized towards the same in the manner set out in the agreement.

Other material litigation: NHRPL (in its erstwhile name as Babji Realtors Private Limited) had filed a writ petition before the High Court of Telangana, Hyderabad against the government

order dated March 20, 2018 issued by the State of Telangana, to rationalize and regulate the parking fee being collected in the commercial establishments, malls and multiplexes. As per the aforesaid government order, upon producing an invoice from the respective mall or multiplex for an amount greater than the amount of the parking fee, parking facility is to be made available for free. NHRPL challenged the government order on grounds of it being contrary to Articles 14, 19(1)(g), 21 and 300-A of the Constitution of India and ultra vires the Greater Hyderabad Municipal Corporation Act, 1955, the A. P. Town Planning Act, 1920, and the A. P. Urban Areas (Development) Act, 1975. The matter is currently pending.

Material Litigation

M/s Preethi Sherlocks Entertainment Pvt. Ltd. ('PSEPL"), one of the lessee's in Nexus Hyderabad Mall, has after the expiry of the lease term, filed an application under Section 9 of the Arbitration & Conciliation Act, 1996, before the Hyderabad City Civil Court, against forceful dispossession from the premises. The paid application along with the Section 9 application of NHRPL, was disposed off vide an order dated January 27, 2026, inter alia directing PSEPL to not create third party interest in the leased premises and to deposit liquidated damages in the court in terms of clause 8(d) of the Lease Deed. PSEPL has also filed a contempt application, which is pending.

PSEPL has challenged the aforesaid order before Hon'ble High Court of Telangana against NHRPL and its officials in the aforesaid matter. Both parties have further filed an application before the Hon'ble Court of Telangana for appointment of arbitrator.

Nexus Vijaya Retail Pvt. Ltd. [formerly known as Vijaya Production Pvt. Ltd. (VPPL)]

Criminal Litigation:

A first information report was filed by a certain third party at the Police Station at Hyderabad against VPPL (through its directors) amongst others under Section 467, 468, 471, 420, 406 read with Section 120- B of the Indian Penal Code, 1860. The first information report was filed seeking relief against alleged fraudulent acts, cheating by using forged security and misappropriating and depriving the complainant of his money. It was alleged VPPL was involved in a financial conspiracy involving the release of prints of a movie, where VPPL was accused of being aware of and benefit from financial arrangements between the other accused. The complainant had filed a petition before the Addl. Chief Metropolitan Magistrate at Hyderabad alleging that final report issued pursuant to the aforementioned first information report was biased and is liable to be rejected. The Addl. Chief Metropolitan Magistrate at Hyderabad in its order dated June 11, 2019 dismissed the petition. A criminal petition was filed before the Metropolitan Sessions Judge, Namapally at Hyderabad to set aside the order dated June 11, 2019. This matter is presently pending.

Other material litigation: The power distribution company in Tamil Nadu (TANGEDCO) filed a petition with Tamil Nadu Electricity Regulatory Commission (TNERC) against multiple Shopping Centres in the state of Tamil Nadu, requesting TNERC to declare that Shopping Centres are not captive consumers and alleging that they do not fulfil the criteria for captive consumers and accordingly requesting that cross subsidy charges ("CSS") be levied on Shopping Centres. This matter is presently pending.

M/s Wrapster Hospitality Pvt. Ltd. being one of the Licensee at Nexus Vijaya Mall of VPPL, has after the expiry of the license agreements in respect of the premises, filed two applications under section 9 of Arbitration and Conciliation Act 1996 seeking interim injunction against evicting or interfering with the peaceful possession and business operations while the Hon'ble court has directed VPPL to not evict or dispossess them from the premises or to interfere with their operations, subsequently one of the matter is settled (with the application being withdrawn), discussions are in progress for ssettlement in the second matter.

Mamadapur Solar Private Limited (MSPL)

Regulatory Matters:

Matters KERC has filed a writ appeal dated April 22, 2019 before the High Court of Karnataka against various solar and wind generators including MSPL, who had signed wheeling and banking agreements with the distribution companies of the Karnataka Electricity Regulatory Commission (KERC), being aggrieved by the order dated March 13, 2019 passed by the High Court of Karnataka quashing impugned order dated May 14, 2018 passed by KERC. The KERC order dated May 14, 2018 held (i) renewable energy generators which had not completed 10 years of commercial operations as of March 31, 2018 are liable to pay 25% of normal transmission charge and wheeling charge in cash, banking charge of 2% in kind and bear the line loss as approved by KERC and (ii) the generators which had commissioned their plants on or after April 01, 2018 are liable to pay 25% of normal transmission charge and wheeling charge in cash, banking charge in kind and bear the line loss as determined by KERC in tariff orders. Aggrieved by the aforesaid order dated May 14, 2018, MSPL and other solar and wind generators had filed writ petitions before the High Court of Karnataka, wherein the order dated March 13, 2019 was passed allowing the writ petitions. The matter is currently pending.

Other material litigations: Certain third parties filed a plaint dated April 24, 2019 against other members in their family and MSPL, before the City Civil Court, Vijayapura contending that 1st defendant, has fraudulently obtained a power of attorney from the plaintiffs, which was executed and registered in favor of MSPL by the plaintiff No.1 to 4 and the Plaintiff No. 1 to 4 have executed lease deed in respect of 10 acres 8 guntas (1 Gunta is equivalent to 101.17 square meters (sq m) or 1,089 square feet (sq ft)) in favor of MSPL. The plaintiffs have sought relief, inter alia, (i) to declare the power of attorney dated June 06, 2018, as null and void; (ii) to pass a decree of mandatory injunction directing MSPL to remove the solar power plant from the underlying land; and (iii) to pass a decree for partition and separate possession of 3/4th share in the underlying land. Hon'ble court has partially allowed the suit. The Judgment is challenged by the plaintiffs way of appeal before the Hon'ble Court of District Judge, Vijaypura.

Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore)

Material Litigation:

With respect to Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore), a third party has filed a suit against Prestige Estates Private Limited (PEPL) (the erstwhile landowner) and 10 others in 2021, before the Preliminary Civil Judge and JMFC Mysuru, seeking, inter alia, a declaration declaring that the plaintiff is the absolute owner of 1/7th portion of the property underlying Nexus Centre City, a declaration that the registered sale deed dated July 03, 2006 executed in favor of PEPL is illegal and not binding on the plaintiff and a permanent injunction restraining PEPL and the 10 other parties from constructing, offering for sale or alienating the land underlying the Nexus Centre City until disposal of the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. Subsequently, NMRPL filed an interim application before the Civil Judge JMFC in Mysore seeking dismissal of the suit, which was rejected on August 10, 2023. Following this, NMRPL appealed to the High Court of Karnataka, Bangalore to set aside/ quash the interim order. The High Court has granted an interim stay on all proceedings in the suit filed by the third party. The matter is currently pending.

Axis Trustee Services Limited ("Trustee")

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil/ commercial litigation

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i) Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary. Please refer the page no. 319 of the Annual Secretarial Compliance Report.

17. RISK FACTORS

Risks Related to our Organization and Structure

1. We utilize a significant amount of debt in the operation of our business, and our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.

2. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders. Our ability to make distributions may be affected by several factors including but not limited to:

   a. servicing of any debt raised by the Nexus Select Trust;

   b. cash flows received from Asset SPVs and the Investment Entity;

   c. debt servicing requirements and other liabilities of the Asset SPVs and the Investment Entity;

   d. fluctuations in the working capital needs of the Asset SPVs and the Investment Entity;

   e. ability of our Asset SPVs and the Investment Entity to borrow funds and access capital markets;

   f. the extent of lease concession, rent free periods, and incentives given to tenants to attract new tenants and/or retain existing tenants, if any;

   g. restrictions contained in and any payments under any agreements entered into by our Asset SPVs and the Investment Entity, including agreements with hotel operators and landowners, including regulatory authorities from whom land is leased;

   h. completing the acquisition and operationalization of other projects within the anticipated timeline, including on account of delay in receiving or non-receipt of approvals for reasons beyond our control, or as per the forecasted budget;

   i. business and financial position of our Asset SPVs and the Investment Entity, including any operating losses incurred by the portfolio Assets and portfolio Investment in any financial year;

   j. applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs and the Investment Entity or other distributions;

   k. payments of tax and other legal liabilities, including costs arising on account of litigation; and

   l. discharging indemnity or other contractual obligations of the Asset SPVs and the Investment Entity under their respective underlying contracts or similar obligations or any fines, penalties levied by regulatory authorities.

3. Further, as non-cash expenditure, such as amortization and depreciation, are charged to the profit and loss account, the Asset SPVs or the Investment Entity may have surplus cash but no profit in the profit and loss account and hence may not be able to declare dividends as per applicable regulations. In the event of the inability to declare such dividends, the Manager and the Trustee may evaluate various options to make distributions to the Unitholders and utilize such surplus cash.

4. The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose off assets or explore new opportunities.

Risks related to our business and industry:

5. We face various risks and uncertainties due to black swan events (like pandemic, terrorist activities, natural calamities, etc). The future impact of these black swan events is hard to measure but may have a material adverse effect on us.

6. We are exposed to risk of lower or no revenue arising out of part/considerable damage or destruction of our properties due to fire, earthquake, or others unforeseen events beyond the control of the Asset SPV's or Investment Entity.

7. Our revenues, results of operations, cash flows and financial conditions may be adversely affected by low occupancy levels of our urban consumption centres, hotels and commercial office spaces.

8. Any future development and construction projects or proposals to upgrade existing projects in our Portfolio may be exposed to a number of risks and uncertainties which may adversely affect our business, financial condition, results of operations and cash flows and includes, without limitation:

   a. the contractors hired may not be able to complete the construction of the project on time, within budget or to the required specifications and standards;

   b. delays in completion and achieving commercial operation could increase the financing and other costs associated with the construction and cause our forecasted budget to be exceeded;

   c. we may be unable to obtain adequate capital or other financing at competitive rates or at all to complete the construction or upgrade of and commence operations of these projects;

   d. change in local development regulations;

   e. inability to compete with competing projects;

   f. we may be unable to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize; and

   g. We may be unable to obtain necessary approvals and consents, including, without limitation, planning permissions and/or regulatory permits, required in order to commence or complete construction and development or expansion or upgrade of our project.

9. A decline in footfalls in our urban consumption centres in the future may adversely affect our revenues, business, results of operations and cash flows.

STATUTORY DISCLOSURES (CONTD.)

10. A significant portion of our revenues are derived from international brands. Any geo-political conditions that impact these tenants, may adversely affect our business, revenue from operations and financial condition.
11. Tenant leases are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, local rent control regulations, thereby impacting leasing and other income. Also, lease deeds with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.
12. We are subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas i.e. Some of the properties in which we have an interest are part of a larger development which comprises other real estate components, such as residential, hotel or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Further we hold undivided interest and title to certain portions of the assets comprising our Portfolio.
13. If the Indian real estate market weakens, our business, financial condition, results of operations and cash flows may be adversely affected.
14. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.
15. The title and development rights or other interests over land where assets are located, and/or rights and interests in our Asset SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership of the Portfolio and result in us incurring costs to remedy and cure such defects.
16. We face certain risks relating to our reliance on third party operators in operating and managing our Portfolio and on contractors and third parties for asset upgrade projects that may adversely affect our reputation, business, financial condition, results of operations and cash flows.
17. We may not be able to achieve profitability and we can provide no assurance of our future operating results.
18. If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected. As ITIPL is held as a portfolio investment entity, it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
19. We are exposed to a variety of risks associated with safety, security and crisis management.
20. Inadequate property asset management could reduce the attractiveness of our Portfolio and as a result, adversely affect our business, financial condition, results of operations and cash flows.
21. We may experience difficulties in expanding our business into additional geographic markets within India and any failure to carry out such expansion may have an adverse effect on our revenues, earnings and financial condition.
22. We track certain operational metrics with internal systems and tools, or that are based on management estimates and information provided by our tenants. Such metrics are subject to inherent challenges in measurement and may be incomplete or unreliable, which may adversely affect our business and reputation.
23. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the operations and maintenance of our properties and our financial condition.

STATUTORY DISCLOSURES (CONTD.)

24. We may be adversely affected if the Asset SPVs and Investment Entity are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
25. Some of the assets within our Portfolio are located on land leased from the Urban Improvement Trust (UIT), City and Industrial Development Corporation of Maharashtra Limited (CIDCO), State Government of Orissa and AUDA. The relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies, failing which the UIT, CIDCO, State Government of Orissa and AUDA, as the case may be, may, impose penalties, terminate the lease or take over the premises.
26. We and our Asset SPVs have entered into and may in the future enter into related party transactions, the terms of which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager or the Sponsor Group on more favourable terms than those payable by us.
27. Our renewable power operations are dependent on the regulatory and policy environment affecting the renewable power sector in India.
28. Our assets are located in particular geography and any disruption in that geography may lead to loss of revenue, disruption of business and limiting our growth
29. Our business may be impacted due to concentration of assets in a specific geography
30. There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition-related risks
31. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio due to the unavailability of funding on acceptable terms.
32. We may invest in real estate projects under construction, which may be adversely affected by delay in completion and cost overruns.
33. The audit report of our Auditors on the Condensed Combined Financial Statements may contain certain matters of emphasis.
34. The assets in our Portfolio may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the assets in our Portfolio may disrupt our operations and collection of revenue from lease rentals or otherwise result in an adverse impact on our financial condition and results of operation.
35. We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets, and cause our debt service obligations to increase significantly.
36. Unfavourable media coverage could harm our brand, business, financial condition, cash flows and results of operations.
37. The brands “Nexus” and “Select” are owned by the Manager and Select Citywalk Retail Private Limited (assigned by Select Infrastructure Pvt Ltd), respectively, and are licensed to us. Our license to use the intellectual property and logos may be terminated under certain circumstances and our ability to use the intellectual property and logos may be impaired. Further, the “Nexus” and other related brands used by our urban consumption centres are not presently registered and have been applied for registration.
38. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

39. Our inability to compete effectively with the online retail market and high-street retail market and other competing malls may lead to a loss in market share, tenants and consumers, which may in turn adversely affect our business, financial condition, results of operations and cash flows.
40. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction, and our business, results of operations, financial condition and cash flows could be adversely affected.
41. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.
42. Our operating results may differ significantly from period to period which may adversely affect our business and financial condition.
43. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.
44. Our business may be adversely affected by the illiquidity of real estate investments.
45. Security, IT and cyber risks may disrupt our business, result in losses or limit our growth.
46. Failure of critical systems at our properties may disrupt our business, result in losses or limit our growth.
47. Cyber attack on our critical IT systems may lead to data storage and privacy risks

Risks Related to our Relationships with the Sponsor and the Manager

48. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager, the Sponsor Group and the Trustee, which could result in the cancellation of our registration.
49. Our Sponsor Group will be able to exercise significant influence over certain of our activities and their interests may conflict with the interests of other Unitholders.
50. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group, the Nexus Select Trust (including the Asset SPVs) and their respective associates/affiliates.
51. Our Sponsor is a portfolio company of Blackstone real estate funds. Blackstone is one of the world's leading investment firms and a global alternative asset manager with diverse interests across the globe; any adverse impact on which could have a bearing on us and the performance of our Units.
52. We depend on the Manager and its personnel for our success and our results of operations, financial condition, cash flows and ability to make distributions may be harmed if the Manager fails to perform satisfactorily, for which our recourse may be limited. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.
53. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.

Risks Related to the Units

54. Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
55. Any downgrading of Indian sovereign debt rating by domestic or international rating agency could adversely affect our ability to obtain financing and inturn, adversely affect our business.
56. Given the requirement to obtain the consent of majority unitholders, under REIT regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds majority of the Units.
57. The Units may experience price and volume fluctuations and there may not be an active or liquid market for the Units or there may be lack of awareness about REIT.
58. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
59. Our NAV is based on independent valuation of our assets. Valuation of these assets are based on certain assumptions and if these assumptions doesn't hold true in future then our assets may face valuation risks.

18. INFORMATION OF THE CONTACT PERSON OF NEXUS SELECT TRUST

Vijay Kumar Gupta

General Counsel, CS & Compliance Officer

Email Id- compliance@nexusselecttrust.com

19. OTHER UPDATES

a. NXST has complied with the conditions prescribed for downstream investment in accordance with the applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

b. No unit based employee benefit scheme has been implemented during the financial year ended March 31, 2026.

c. The Manager confirms that the common infrastructure facilities are primarily operated for the benefit of the SPVs, and that any sale or supply of excess production or capacity was restricted to the unutilized portion that could not be consumed by the respective SPVs. During the financial year ended March 31, 2026, the production of the common infrastructure facilities i.e. of power plants of certain SPVs of NXST exceeded their actual consumption requirements. Details of the excess production or capacity that remained unutilized by the respective SPVs are set out in the table below:

Name of SPV	**Mamadapur Solar Private Limited ('MSPL')**	**Daksha Infrastructure Private Limited ('DIPL')**	**Select Infrastructure Private Limited ('SIPL')**
Type of common infrastructure	Power plant	Power plant	Power plant
Total production (kwh) (net usable)	2,68,22,214	77,79,666	78,30,553
Consumption by SPVs (kwh)	2,58,67,764	31,08,023	66,27,610
Excess production sold/supplied (kwh)	9,54,450	46,71,642	10,51,983*
Sale consideration/credits received (Rs.)	24,91,114	1,26,91,880	NIL
End use of sale consideration/credits received	The credit/payment received from such excess production has been used to meet the operational expenses of SPV and distribution to the Trust, in accordance with applicable regulatory requirements.		

*Lapsed units

The above details, including the utilization of credits/payments received from such sale/supply, have been audited by the statutory auditor.

4. NXST has not made any investments in interest rate derivatives, including interest rate futures, forward rate contract and interest rate swap, during the financial year ended March 31, 2026.
5. NXST has not made any investments in the unlisted equity shares of a company which provides property management/ property maintenance/housekeeping and other incidental services during the financial year ended March 31, 2026.

20. AUDITOR'S REPORT

Please refer to pages 392-395 and 457-461 of this report

21. TAX MATTERS

The details of all Direct and Indirect tax matters with respect to the required parties as on March 31, 2026 is set forth:

Nature of case	Number of cases	Amount involved (in ₹ million)
Nexus Select Trust and Asset SPVs		
Direct tax	22	29.03
Indirect tax	27	127.49
Total	**49**	**156.53**

SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We, M/s. Chandrasekaran Associates, Practising Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by Nexus Select Mall Management Private Limited ("the Manager"),

(b) the filings/ submissions made by the Manager to the stock exchanges,

(c) website of Nexus Select Trust ("the REIT"),

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the Financial Year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(i) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations");

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;

(iii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(iv) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(v) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;

(vi) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(vii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

(viii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and

(ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable; and circulars/ guidelines issued thereunder;

Based on the above examination, we hereby report that, during the Review Period:

(a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Deviations	Deviations Observations/ Remarks of the Practicing Company Secretary
None			

(b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
Against Nexus Select Trust				
1.	Securities and Exchange Board of India vide Settlement Order No.: SO/AK/ GN/2025-26/8623) dated March 04, 2026	Pursuant to Section 15HB of the SEBI Act, following was the alleged violation: Failure to maintain required net worth as well as it failed to intimate SEBI about the material change in the net worth in violation of Regulation 7(b) r/w Regulation 4 of REIT Regulations and Regulation 7(c) r/w Regulation 4(2)(e) of REIT Regulations.	The High Powered Advisory Committee (hereinafter referred to as 'HPAC') in its meeting held on December 19, 2025, proposed and recommended to the Panel of Whole Time Members of SEBI ("Panel") that the case may be settled upon payment of ₹24,37,500/- (Rupees Twenty-Four Lakhs Thirty-Seven Thousand Five Hundred only) by the applicant as settlement amount towards the settlement terms. The Panel approved the said recommendation on February 03, 2026.	The payment of ₹24,37,500/- being the settlement amount was made by REIT on February 12, 2026 and accordingly, the adjudication proceedings initiated against the REIT were disposed of.

STATUTORY DISCLOSURES (CONTD.)

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
2.	Securities and Exchange Board of India vide Advisory letter dated March 12, 2026	Communicated the below observations: 1.(a) To adopt a proactive audit cycle of structural and safety audits to ensure robust governance and continued compliance with the maintenance and safety obligations mandated under Regulation 10(4) of the REIT regulations. (b) To maintain and submit accurate data to SEBI as and when sought. 2. To upload complete details pertaining to grievance redressal including average time taken for redressal of complaints, etc., in order to ensure compliance with Clause 4.16.3 of Chapter 4 of Master Circular dated May 15, 2024.	In response to the advisory letter, the Manager of the REIT has submitted the Action Taken Report on April 10, 2026, to SEBI.	The Manager has mentioned in the Action Taken Report, that: 1. The REIT complies with all safety requirements by conducting Safety Audits every two years, in line with industry best practices. Further, the REIT Assets are compliant with the statutory framework on frequency of requirement to obtain Structural Stability Certificate. The REIT also commits to ensuring the accuracy of all data submitted to SEBI. 2. The REIT confirms that the Investor Grievance Reports for all quarters of the inspection period fully comply with the format and disclosure requirements prescribed under the REIT Master Circular dated May 15, 2024, including details such as average time for grievance redressal. In view of this compliance, a representation was submitted by the REIT to SEBI, requesting reconsideration. The REIT further reaffirms its commitment to continued and strict compliance with the said clause under the Master Circular

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Against Axis Trustee Services Limited				
1.	Securities and Exchange Board of India (SEBI	Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01,2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
2.	SEBI	Advisory issued by SEBI vide letter dated April 03, 2025 in relation to Inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
3.	SEBI	Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in relation to Fit and Proper Criteria in relation to KMP of a REIT client.	Show cause notice issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
4.	International Financial Services Centres Authority (IFSCA)	Warning issued by IFSCA vide its letter dated September 08, 2025 in relation to Inspection of FME client of Axis Trustee Services Limited.	Warning issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
5.	International Financial Services Centres Authority (IFSCA)	Warning issued by IFSCA vide its letter dated September 23, 2025 in relation to Non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited.	Warning issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
6.	SEBI	Advisory issued by SEBI vide its letter dated September 30, 2025 in relation to Examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.	Advisory issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
7.	SEBI	Advisory issued by SEBI vide its letter dated March 12, 2026 in relation to Inspection of REIT Client of Axis Trustee Services Limited.	Advisory issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
8.	SEBI	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026 in relation to Inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory issued to Axis Trustee Services Limited	No further comments since this is related to trustee.

(d) The Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
Not Applicable				

Assumptions & Limitation of scope and Review:

1. Compliance of applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Manager.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Manager.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26(D) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 and is neither an assurance as to the future viability of the Manager nor of the efficacy or effectiveness with which the management has conducted the affairs of the Manager.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Manager up to the date of this Report pertaining to financial year ended March 31, 2026.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500 Peer Review Certificate No: 6689/2025

Sd/-

Mohit Varshney

Partner

Membership No: A60762

Date: 28.05.2026 Certificate of Practice No: 27501

Place: Delhi UDIN: A060762H000521057

DISTRIBUTION POLICY OF NXST

Applicability	This policy is applicable to the Nexus Select Trust, its Manager, its Special Purpose Vehicles (**"SPVs"**), and Holding Company(ies) (**"Holdco(s)"**) in connection with the distributions of cash flows as per the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 (**'REIT Regulations'**, which shall include all guidelines, circulars, notifications and clarifications framed or issued thereunder).
Responsibility and Approving Authority	Board of Directors of the Manager
Introduction & Purpose	This policy is framed in line with the requirements of Regulation 18 of the REIT Regulations, including any guidelines, circulars, notifications, and clarifications framed or issued thereunder. This policy aims to provide a comprehensive policy on the conditions related to the investment and distribution of cash flows generated by the Nexus Select Trust and its SPVs/Holdco(s).
Key Terms	*All capitalized words or phrases in this Policy shall have the meaning as assigned under the REIT Regulations.* (a) The Manager, as per the recommendation of Audit Committee and approval of the Board of Directors, in consultation with the Trust shall distribute and all Distributions by a REIT shall be made in accordance with Regulation 18(16) of the REIT Regulations and other guidelines, circulars, and notifications issued by the Securities and Exchange Board of India ("SEBI") and other regulatory authorities from time to time. (b) An SPV shall declare and distribute to the Trust/Holdco(s) in proportion of the Trust's/Holdco(s)'s holding in the SPV subject to applicable provisions of the Companies Act, 2013, not less than 90% of its net distributable cash flows. (c) With regards to the distribution of net distributable cash flows by the Holdco(s) to the Trust, subject to applicable provisions of the Companies Act, 2013, the following conditions shall be complied: • With respect to the cash flows received by the Holdco(s) from underlying SPVs, 100% of such cash flows received by the Holdco(s) shall be distributed to the Trust. Provided that if the net distributable cash flow generated by a Holdco on its own is negative; the Holdco may adjust it against the cash flows received from its underlying SPVs provided that it makes appropriate disclosures in this regard to the unitholders in such form and manner as may be specified by SEBI.; and • with respect to the cash flows generated by the Holdco(s) on its own, not less than 90% of such net distributable cash flows shall be distributed by the Holdco(s) to the Trust. The Manager shall (i) declare and distribute at least 90% of the net distributable cash flows of the Trust as distributions (**"REIT Distributions"**) to the Unitholders of the Trust; and (ii) consider cash flows generated by all REIT assets.

STATUTORY DISCLOSURES (CONTD.)

	(d) REIT Distributions shall be declared not less than once every six months in every financial year and shall be made within five working days from the record date. For the purpose of above clause, record date for the payment of distribution shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date. (e) The Trust's first distribution after the date of listing of the units of the Trust ("Units"), will be for the period from the date of the listing of the Units to the last date of the period for which its financials shall be declared. (f) If any property is sold by the Trust, or its Holdco(s)/SPVs or if the equity shares or interest in the Holdco(s)/SPVs are sold by the Trust, and the Trust proposes not to invest the sales proceeds made into any other property, within a period of one year, it shall be required to distribute not less than 90% of the sales proceeds in accordance with clauses (a), (b), (c) and (d) of sub-regulation 16 of regulation 18 of the REIT Regulations. (g) If any property is sold by the Trust, or its Holdco(s)/SPVs or if the equity shares or interest in the Holdco(s)/SPVs are sold by the Trust, and if the Trust proposes to re-invest the sales proceeds made, if any, into any other property, it shall not be required to distribute proceeds from such sale to the Unitholders of the Trust. (h) In terms of the REIT Regulations, if the distribution is not made within the prescribed timelines, the Manager shall be liable to pay interest to the Unitholders at the rate of 15% percent per annum until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Manager by the Trust. (i) Distributions will be declared in Rupees and each Unitholder will receive its/her/his distribution in Rupees. The form, frequency and amount of future distributions on the Units will depend on the earnings, financial position and results of operations of the Trust, as well as contractual restrictions, provisions of applicable law. (j) Distributions shall be made by electronic fund transfer or by such other manner of payment in accordance with applicable law. (k) The Manager shall maintain records for at least seven years, pertaining to distribution declared and made to the Unitholders. (l) Deduction of taxes at source: (i) The Trustee may, in consultation with the Manager, make any deductions of taxes, cess, fees, charges, assessments and duties that may be required to be deducted or withheld under applicable laws before making any payment to any Unitholder, whether by way of distribution, redemption of any Units or otherwise. (ii) Subject to applicable law, the Trustee or the Manager, as the case may be, shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee or the Manager in good faith to any duly empowered revenue authority for taxes or other charges in any way arising out of or relating to any transactions of whatsoever nature under these presents, notwithstanding that any such payment ought not to be or need not have been made or suffered.

	(m) In accordance with the REIT Regulations, in the event any amount remains unclaimed or unpaid out of the distributions declared by the Trust, such amount shall be dealt with in the manner prescribed by SEBI by way of an amendment to the REIT Regulations or circular, notification or guidelines issued or to be issued in this respect from time to time. (n) Amendments to the Distribution Policy shall require the unanimous consent of the Board of Directors of the Manager and such other approvals as required under applicable law. In case of any change in Distribution Policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast. (o) In the event of dissolution or winding up of the Trust, all of the Trust Assets or the proceeds therefrom shall be distributed or used as follows and in the following order of priority: (i) First, towards the payment of the debts and liabilities of the Trust, including without limitation any statutory fees, any amounts due to the to the Trustee (including but not limited to trustee remuneration), Manager or a service provider and the expenses of liquidation; (ii) Second, towards the setting up of any reserves which the Trustee (on the advice of the Manager) or the authority in-charge of the winding up of the affairs of the Trust may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Trust; and (iii) Third, towards the Unitholders in the ratio of their beneficial interest in accordance with the terms of the REIT Regulations and the Final Offer Document.
Net Distributable Cash Flows	The net distributable cash flows at the level of Trust and at the level of its SPVs/ Holdco(s) shall be calculated in accordance with the REIT Regulations and the applicable SEBI circulars, notifications or guidelines issued or to be issued from time to time.
Review	The Audit Committee, endorsed by the Board of Directors, is tasked with overseeing, and ensuring the effectiveness of this Policy through review and implementation.

Notwithstanding the above, the Distribution Policy will stand amended to the extent of any change in applicable law, including but not limited to any amendment to the REIT Regulations, without any action from the Manager or approval of the Unitholders.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S No.	Particulars	Disclosure
1	Corporate Identity Number (CIN) of the Listed Entity	Nexus Select Trust is a Real Estate Investment Trust (REIT) and hence CIN is not applicable. The ISIN of the Entity is INE0NDH25011. The SEBI registration number for the Trust is IN/REIT/22-23/0004.
2	Name of the Listed Entity	Nexus Select Trust
3	Year of incorporation	2022
4	Registered office address	Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India
5	Corporate address	Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India
6	E-mail	compliance@nexusselecttrust.com
7	Telephone	22 6280 5000
8	Website	https://www.nexusselecttrust.com/
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	Units are listed on The BSE Limited (BSE) and on the National Stock Exchange of India Limited (NSE).
11	Paid-up Capital	Being a Trust, the entity has its units listed on the stock exchanges. The total unit capital is ₹1,515 Crores as on March 31, 2026
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: **Vijay Kumar Gupta (General Counsel, Company Secretary and Compliance Officer**) Contact number: +022-62805000 Email: compliance@nexusselecttrust.com:
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures are made on a consolidated basis. The Business Responsibility and Sustainability Report (BRSR) is in conformance with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. The Reporting Boundary for BRSR includes details of 19 malls, 3 offices and 3 hotels under the Company's ownership and management which account for more than 90%of Nexus Select's turnover.
14	Name of assessment or assurance provider	Assurance provider is The British Standards Institution
15	Type of assessment or assurance obtained	Moderate Assurance

List of Assets for FY 2025-26

S No.	Name of Asset	Location
1	Nexus Ahmedabad One	Ahmedabad
2	Nexus Amritsar	Amritsar
3	Nexus Westend	Pune
4	Nexus Seawoods	Navi Mumbai

S No.	Name of Asset	Location
5	Nexus Elante	Chandigarh
6	Treasure Island	Indore
7	Nexus Indore Central	Indore
8	Nexus Esplanade	Bhubaneswar
9	Nexus Hyderabad	Hyderabad
10	Nexus Shantiniketan	Bangalore
11	Nexus Celebration	Udaipur
12	Nexus Koramangala	Bangalore
13	Fiza by Nexus	Mangalore
14	Nexus Centre City	Mysuru
15	Nexus Whitefield	Bengaluru
16	Nexus Select CityWalk	Delhi
17	Nexus Vijaya	Chennai
18	Oakwood Residency	Bengaluru
19	Hyatt Regency	Chandigarh
20	Westend Icon Offices	Pune
21	Elante Office	Chandigarh
22	Vijaya Office	Chennai
23	Nexus Vega City	Bengaluru
24	Nexus MBD Neopolis	Ludhiana
25	MBD Radisson	Ludhiana

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Renting and Maintenance	Renting and maintenance of immovable properties i.e., retail, hospitality and office spaces	~98%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Real estate activities with own or leased property	6810	~98%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	22	3	25
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Total
National (No. of States)	11
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable as Nexus Select does not engage in exports.

c. A brief on types of customers

The assets, comprising malls and office spaces, are leased to a diverse mix of domestic and international brands and corporations operating in sectors like apparel and accessories, hypermarkets, entertainment, and food and beverages. Additionally, office spaces and hospitality services are utilized by guests.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
	EMPLOYEES					
1.	Permanent (D)	601	461	76.71%	140	23.29%
2.	Other than Permanent (E)	4,077	2,907	71.30%	1,170	28.69%
3.	Total employees (D+E)	4,678	3,368	72.00%	1,310	28.00%
	WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F+G)	NA	NA	NA	NA	NA

Note: Nexus Select categorizes 100% of its workforce as employees. Hence, there are no workers in Nexus Select's workforce

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	93	76	81.72%	17	18.28%
3.	Total differently abled employees (D+E)	93	76	81.72%	17	18.28%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F+G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.49%	13.18%	11.08%	13%	13%	13%	12%	16%	12.7%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	CSJ Infrastructure Private Limited (CSJIPL)	SPV	100%	Yes
2.	Select Infrastructure Private Limited (SIPL)	SPV	100%	Yes
3.	Euthoria Developers Private Limited (EDPL)*	SPV	100%	Yes
4.	Nexus Vijaya Retail Private Limited (NVRPL)	SPV	100%	Yes
5.	Chitrali Properties Private Limited (CPPL)	SPV	100%	Yes
6.	Safari Retreats Private Limited (SRPL)	SPV	100%	Yes
7.	Nexus Shantiniketan Retail Private Limited (NSRPL)	SPV	100%	Yes
8.	Nexusmalls Whitefield Private Limited (NWPL)	SPV	100%	Yes
9.	Nexus Udaipur Retail Private Limited (NURPL)	SPV	100%	Yes
10.	Nexus Mangalore Retail Private Limited (NMRPL (Mangalore))	SPV	100%	Yes

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
11.	Nexus Mysore Retail Private Limited (NMRPL (Mysore))	SPV	100%	Yes
12.	Naman Mall Management Company Private Limited (NMMCPL)	SPV	100%	Yes
13.	Daksha Infrastructure Private Limited (DIPL)	SPV	100%	Yes
14.	Mamadapur Solar Private Limited (MSPL)	SPV	100%	Yes
15.	Indore Treasure Island Private Limited (ITIPL)	Joint Venture	50%	Yes

*Trust completed the acquisition of 0.55% of equity from the sponsor group during the financial year.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): ₹ **2,224.07**

(iii) Net worth (in ₹): ₹ **1,833.30**

Name of the entities	Turnover as at 31 March 2025 (In INR) (in Crore)	Networth as at 31 March 2025 (In INR) (in Crore)
Nexus Hyderabad Retail Private Limited	248.53	151.61
Vijaya Productions Private Limited	154.77	217.03
Nexusmalls Whitefield Private Limited	80.42	11.59
Mamadapur Solar Private Limited	28.21	72.81
Select Infrastructure Private Limited	581.47	369.54
Safari Retreats Private Limited	92.17	48.57
CSJ Infrastructure Private Limited	463.28	378
Nexus Udaipur Retail Private Limited	46.57	139.04
Indore Treasure Island Private Limited	47.25	57.7
Euthoria Developers Private Limited	232.84	153.05
Daksha Infrastructure Private Limited	63.05	145.35
Nexus Shantiniketan Retail Private Limited	86.79	71.26
Nexus Select Mall Management Pvt. Ltd.	98.72	17.75
Total	**2,224.07**	**1,833.30**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Investor's Grievance and Redressal Policy	0	0	Nil	0	0	Nil
Investors (Other than shareholders)		0	0	Nil	0	0	Nil
Shareholders		1	0	Nil	1	0	Nil
Customers		0	0	Nil	0	0	Nil
Value Chain Partners	Yes, Whistle Blower and Vigil Mechanism Policy	0	0	Nil	0	0	Nil
Employees and Workers		0	0	Nil	0	0	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water Stewardship	Risk	Water availability is essential for Nexus Select's day-to-day operations, given its presence in the retail and hospitality sectors, where effective on-site wastewater management is crucial to mitigate potential environmental and social impacts.	Nexus Select operates an integrated water management system, guided by its publicly disclosed https://www.nexusselecttrust.com/resources/assets/pdf/environment/Nexus-India-Water-Management-Policy.pdf. Initiatives include rainwater harvesting for use across retail areas, restrooms, kitchens and other facilities, supported by smart irrigation, low-flow fixtures, and automated metering systems to enhance efficiency. Regular water audits are conducted across all assets, alongside comprehensive water metering subsystems. In addition, on-site Sewage Treatment Plants enable effective wastewater treatment and recycling, contributing to reduced freshwater dependency and improved resource management.	Negative
2.	Biodiversity and Land use	Risk	Nexus Select's malls, hotels, and office operations are primarily situated in well-developed urban areas, where the direct impact on biodiversity is relatively minimal. However, not taking adequate steps to reduce, mitigate, or offset environmental impacts can lead to substantial business risks, including increased costs due to non-compliance or the need for reactive responses to biodiversity-related regulations.	Nexus Select has established a publicly available https://www.nexusselecttrust.com/resources/assets/pdf/environment/Nexus-Malls-Biodiversity-and-Habitat-Policy.pdf, reinforcing its commitment to integrating green design principles such as enhanced vegetation, natural lighting, and biophilic elements to create balanced and sustainable environments for both customers and surrounding ecosystems. This approach is further strengthened by initiatives such as the "Grow Your Happyness" green terraces programme implemented across select malls, which promotes urban biodiversity and the creation of productive green spaces. In addition, the organisation undertakes awareness-building and outreach initiatives to promote biodiversity conservation within local communities.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Energy and emissions management	Risk	Nexus Select's mall and hotel operations are energy-intensive, and not transitioning to low-carbon systems could lead to higher operational expenses. Therefore, Nexus Select focuses on enhancing energy efficiency to conserve resources, lower costs, and minimize its overall environmental impact.	Nexus Select actively manages Scope 1, 2, and 3 greenhouse gas emissions under its publicly accessible https://www.nexusselecttrust.com/resources/assets/pdf/environment/Nexus-India-Energy-and-Emissions-Management-Policy.pdf through a comprehensive set of initiatives. These include the deployment of energy efficiency measures, integration of renewable energy into its energy mix via on-site solar and wind installations of approximately 60 MW (DC), and procurement of additional clean energy through third-party Power Purchase Agreements. The organisation also focuses on minimising refrigerant leakage from HVAC systems while leveraging advanced technologies and operational practices to further reduce its emissions footprint.	Negative
4.	Circular economy and Waste management	Risk	Improper waste disposal can pollute surface water, groundwater, and seawater, posing serious risks to nearby plant and animal life, and human health.	Nexus Select has established a dedicated and publicly available https://www.nexusselecttrust.com/resources/assets/pdf/environment/Nexus-Malls-Waste-Management-Policy.pdf and ensures responsible disposal through a structured waste management framework. The approach emphasises waste minimisation at source, improved resource efficiency across operations, and systematic waste recovery and disposal through authorised third-party facilities. This is further supported by portfolio-wide initiatives such as on-site Organic Waste Composters (OWCs), which process food and biodegradable waste into organic manure, as well as strong waste segregation and recycling practices that have enabled the diversion of a significant proportion of waste from landfills.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Sustainable sourcing and procurement practices	Opportunity	Nexus Select has implemented publicly available Supplier Code of Conduct and integrates sustainable sourcing and procurement practices to minimize its environmental and social impact while ensuring service quality. This applies across its retail operations in malls and food and resource services in hotels, where efficient sourcing of higher-quality raw materials and a holistic, end-to-end approach can significantly reduce waste and the overall environmental footprint. Moreover, sustainable procurement supports the economic development of surrounding communities and helps mitigate negative impacts across the Nexus Select's value chain.		Positive
6.	Green Portfolio	Opportunity	Nexus Select incorporates Green Building principles into its acquisition strategy and ensures that all assets comply with internationally recognized green building standards and certifications. This is achieved by adopting sustainable practices that reduce operational costs related to GHG emissions, energy, water, and waste, while also extending lifespans of structures and reducing overall resource consumption and usage.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Climate Risk and Opportunities Management	Risk	Nexus Select acknowledges the rising frequency of climate related events including floods, extreme heat, droughts, cyclones, land subsidence, and earthquakes—and the potential impact these may have on its built environment. As part of its Business Continuity Plan, Nexus Select integrates climate resilience measures across its portfolio to effectively manage and respond to unexpected disruptions resulting from such extreme weather events.	Nexus Select has implemented publicly available https://www.nexusselecttrust.com/resources/assets/pdf/environment/Nexus-Malls-Climate-Change-Adaptation-and-Disaster-Resiliency-Policy.pdf. Nexus Select also conducted climate risk assessment (physical and transition risk) in FY25 for all the assets. Based on physical climate risk assessment, Nexus Select identified mitigation measures and recommendations against each climate risk (Same measure was implemented at each site at every asset level). Nexus Select also undertakes structural upgrades to its assets to mitigate climate risks, establishes environmental performance baselines through due diligence and environmental audits at key stages such as pre-purchase, mergers, or investments, and evaluates resource usage, energy efficiency, and emissions reduction. Additionally, it develops and implements disaster preparedness, response, and recovery plans for all assets, including stakeholder communication strategies, and conducts regular reviews to assess the effectiveness of these climate resilience and disaster management measures.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Employee Health, Safety and Wellbeing	Risk	Nexus Select recognizes that safety violations can lead to serious incidents affecting its employees, tenants, visitors, guests, and contractual employees, resulting in a loss of productivity and productive time. If an external visitor is injured due to unsafe conditions on the premises, it could trigger legal actions, insurance claims, and investigations, all of which are time-consuming and may lead to additional financial and reputational costs.	Nexus Select has implemented publicly available https://www.nexusselecttrust.com/resources/assets/pdf/social/Nexus-Malls-Health-&-Safety-Policy.pdf. It actively investigates work-related incidents and conducts monthly Hazard Identification and Risk Assessments (HIRA), along with regular electrical and Fire, Life, and Safety (FLS) audits as preventive measures. Nexus Select provides comprehensive Occupational Health and Safety training to all employees, implements Standard Operating Procedures (SOPs) that include well-defined emergency evacuation plans, and has set up a specialized Fire, Life, and Security department comprising EHS professionals, technical, and operational teams. Additionally, it ensures the availability of PPE kits, first aid supplies, fire extinguishers, and electrical safety equipment for both employees and visitors.	Negative
9.	Human Rights and Labor Relations	Risk	Human rights violations can have severe social, economic, and legal consequences for mall and hotel operations, resulting in both short-term and long-term disruptions. Nexus Select ensures that all business partners including suppliers, vendors, contractors, consultants,customers,distributors, and others representing Nexus Select - uphold basic human rights standards. Labor-related issues are particularly critical to operations, as many employees, including security, housekeeping, and canteen staff, are hired on a contractual basis through third-party vendors. Failing to maintain positive relationships with workers may lead to operational disruptions and reduced workforce efficiency.	Nexus Select is a signatory to the United Nations Global Compact (UNGC) and has established a publicly available Human Rights Policy aligned with applicable global and national regulatory standards, reflecting a zero-tolerance approach to human rights violations. The organisation conducts periodic human rights assessments across its operations, covering all employees and workers through a structured process of risk identification, evaluation, and mitigation. In addition, comprehensive human rights assessments are undertaken for key suppliers on a biannual basis to strengthen oversight across the value chain and ensure adherence to responsible business practices.	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Diversity, inclusion, and non-discrimination	Opportunity	Nexus Select strongly advocates for gender equality and strives to recruit talented individuals regardless of gender, race, religion, caste, creed, sexuality, or membership in other vulnerable and minority groups, creating a dynamic workforce with diverse perspectives that enhance decision-making. Employees are encouraged to express their views openly, and Nexus Select regularly seeks feedback to address their concerns		Positive
11.	Human Capital Development	Opportunity	With a focus on people-centered operations and a customer-oriented business model, Nexus Select aims to enhance and develop employees' skills through various training and learning platforms like Nexus Quest LMS and iCare learning app. Employee engagement is fostered through our flagship program, the 'Happyness Index,' which encourages proactive involvement and optimal performance. Customer satisfaction is central to business growth, and employees are expected to stay updated with the latest skills and industry trends to deliver value to customers. Offering opportunities for career growth and skill development enhances employee satisfaction, which in turn reduces turnover and boosts operational efficiency.		Positive
12.	Talent Recruitment and Retention	Opportunity	Nexus Select focusses on attracting and retaining top talent to build a skilled workforce, offering unique benefits that empower employees to perform at their best in serving customers, visitors, and guests. A strong and capable team is essential to the success of operations, execution, and the smooth functioning of overall business activities.		Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Food Safety	Opportunity	Maintaining food safety and high-quality standards is crucial in both the hospitality and mall industries. With the health and satisfaction of guests and customers at risk, strict compliance with food safety protocols, hygiene standards, and quality control measures is essential. Proper handling, preparation, and storage of food prevent foodborne illnesses and protect the business's reputation. Consistently delivering high-quality meals enhances guest experiences, builds loyalty, and encourages positive reviews and recommendations.		Positive
14.	Ethical Business Conduct	Opportunity	Nexus Select expects its management and employees to maintain the highest levels of personal and professional integrity, honesty, good faith, diligence, responsiveness, and quality excellence. This also involves upholding academic responsibility and freedom, as well as adhering to ethical and legal standards. A solid reputation, built by consistently honoring commitments and upholding high standards, directly influences customer choices and fosters loyalty.		Positive
15.	Corporate Governance	Opportunity	Nexus Select remains committed to conducting operations responsibly and consistently seeks to exceed compliance requirements in order to generate lasting positive impacts. This is achieved through building a strong governance framework that supports sustainable performance and strengthens Nexus Select's leadership position in the retail industry. We also recognize the importance of balancing the interests of all stakeholders including investors, shareholders, senior management, customers, suppliers, financiers, the government, and community to minimize negative effects on the environment and society.		Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16.	Regulatory Compliance	Risk	Regulatory compliance involves meeting all statutory requirements and avoiding non-compliance, as any violations could result in operational disruptions. In some instances, non compliance can lead to financial penalties such as fines. Therefore, adhering to regulations is crucial for smooth operations and is closely tied to both social and governance factors. Additionally, failure to comply with environmental regulations can have negative effects on the surrounding environment and communities.	Nexus Select has implemented publicly available https://www.nexusselecttrust.com/resources/assets/pdf/Code-of-Conduct-and-Ethics.pdf, which emphasizes compliance with all relevant environmental and societal laws, rules, regulations, agreements, guidelines, and standards, including accounting standards, governing its operations in the regions where it operates. This also covers adherence to all internal policies and procedures of Nexus Select, as applicable, including compliance with the Insider Trading Code established under the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015.	Negative
17.	Data Privacy and Security	Risk	Nexus Select collects various types of information from its tenants, visitors, customers, guests, and other stakeholder groups. This information may qualify as personally identifiable information (PII), which refers to any data that can be used to identify an individual, with or without their explicit consent. Therefore, it is essential to implement robust data privacy and security measures to prevent any violations or data breaches. Incidents such as data leaks or violations can lead to legal consequences, including fines and penalties, and negatively affect our brand and reputation.	Nexus Select has implemented publicly available https://www.nexusselecttrust.com/resources/assets/pdf/Data-Privacy-Policy.pdf that emphasizes effective data management and strong cybersecurity practices to mitigate data-related risks. All systems and organizational information are protected to prevent IT breaches. Annual training on “Best Practices” is provided, covering both internal and external data management. New employees must also submit a declaration confirming their adherence to data usage policies. Nexus Select also performs Vulnerability Assessment and Penetration Testing (VAPT), conducts third-party security audits, and carries out monthly phishing exercises and email awareness campaigns to keep employees informed about cybersecurity risks. A clear escalation process is in place for employees to report any suspicious activity.	Negative

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
18.	Tenant Relationships and Customer Satisfaction	Opportunity	Nexus Select aims to provide consistent, timely, and dependable services, with the goal of creating a comprehensive experience for customers by transforming shopping centers into destinations of happiness. Nexus Select understands customer needs and works to fulfill them, while also exceeding expectations by actively engaging with customers, gathering their feedback, and fostering loyalty through various relationship management and engagement initiatives.		Positive
19.	Community Relations	Opportunity	Communities are a vital stakeholder group influenced by business operations, both socially and environmentally. Building strong community relations is essential for fostering long-term, mutually beneficial, and sustainable partnerships. Nexus Select is dedicated to making ongoing efforts to enhance the quality of life for people by implementing impactful CSR initiatives and community development programs, with a focus on education, health, sports, arts & culture, and the environment. These initiatives aim to uplift surrounding communities and contribute to overall economic development		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Nexus Select has updated all its corporate policies on its website, approved by Board-level CSR & ESG Committee. Please refer to https://www.nexusselecttrust.com/esg#Policies.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nexus Select's environmental and safety management system is in alignment with ISO 14001 and ISO 45001 standards, while its assets are certified with green building certifications such as IGBC and GRIHA. We have also achieved 5-star rating from Bureau of Energy Efficiency for 7 malls and 4-star rating for 1 mall in the reporting boundary. Nexus Select is a signatory to the United Nations Global Compact (UNGC), having successfully completed and submitted its assessment in FY26. Further, we are collating and reporting data under the WASH (Water, Sanitation, and Hygiene) pledge, with periodic updates submitted to the WASH portal in line with commitment requirements.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**SP1: Climate Resilience**								
	Focus Area	**FY2030 Targets**							
	Transition to a low-carbon economy	Achieve Net Zero in scope 1 & 2 emissions from FY 2020 baseline							
		Achieve 100 MW (DC) of renewable energy capacity installed through CAPEX, PPAs and rooftop projects							
	Climate Risk and Opportunity	Conduct Climate Risk and Opportunity assessment and develop standalone report aligned with the International Financial Reporting Standard and Task Force on Climate Related Disclosures for all assets							
	Biodiversity	100% assets to implement 'Grow your Happyness' - Green Terraces							

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	SP2: Sustainable Operations								
	Focus Area	**FY30 Targets**							
	Resource Management	Achieve zero waste to landfill across all sites							
	Green Leases	Continue to incorporate Green Lease clause in tenant agreements/ renewals							
	Certifications, Labels and Ratings	100% of asset under Green Building Certification, EDGE certification for new acquisitions							
		All malls to be certified with BEE Energy Star Ratings							
	Water Management	Zero liquid discharge for all the assets							
		Achieve 40% reuse in water every year							
	SP3: Diversity, Equity & Inclusion (DEI)								
	Focus Area	**FY30 Targets**							
	Recruit Diverse Talent	Achieve 30% female representation in the total workforce, with split targets across top and middle management							
		Maintain 2% representation of Persons with Disabilities (PwDs) in the total workforce							
		Maintain 2% representation of ex-servicemen and their kin							
	Employee Engagement and Retention	Achieve 2 hours of average volunteering per employee per year							
		Maintain zero reportable accidents at workplace							
		Conduct Human Rights Assessments at all malls							
	Career Development	Achieve 26 hours of average training per on-roll employee per year							
		Defining mandatory training on ESG, Ethics, Compliance, etc.							

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	SP4: Stakeholder Engagement								
	Focus Area				**FY30 Targets**				
	Investors, Tenants & Customers, Employees and Communities				Maintain 100% engagement with relevant stakeholders				
					Maintain >90 happiness index score				
	SP5: Management and Compliance								
	Focus Area				**FY30 Targets**				
	Board Performance				100% of Directors on the Board apprised of ESG performance				
	SP6: Transparency and Reporting								
	Focus Area				**FY30 Targets**				
	Transparent Reporting, Data Management, Ownership, Accountability and Accuracy				Ensure zero data breaches across Nexus Select Trust				
					Ensure zero tolerance against discrimination, corruption and bribery				
					Ensure 100% compliance with all applicable laws and regulations resulting in zero cases of files/penalties/notices				
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	**SP1: Climate Resilience**								
	Focus Area				**FY 2025-26 Progress**				
	Transition to a low-carbon economy				37% reduction in Scope 1 and 2 emissions from 2020 baseline year				
					~60 MW (DC) of renewable energy capacity installed				
	Climate Risk and Opportunity				Conducted Climate Risk and Opportunity assessment for all assets				
	Biodiversity				5 malls have launched Grow your Happyness – Green Terraces Initiative				
	SP2: Sustainable Operations								
	Focus Area				**FY 2025-26 Progress**				
	Resource Management				95% waste diverted from landfill				
	Green Leases				100% floor area covered by green lease				
	Certifications, Labels and Ratings				100% of asset green building certified				
					7 malls achieved 5-star ratings from the Bureau of Energy Efficiency and 4-star rating received by Nexus Hyderabad				
	Water Management				18 assets have Zero Liquid Discharge				
					Achieved 37% water reuse				

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	SP3: Diversity, Equity & Inclusion (DEI)								
	Focus Area				**FY 2025-26 Progress**				
	Recruit Diverse Talent				28% female representation in the total workforce				
					2% representation of Persons with Disabilities (PwDs)				
					2% representation of ex-servicemen and their kin				
	Employee Engagement and Retention				Achieved 2 hours of average volunteering per employee per year				
					1 accident reported at workplace				
					100% Human Rights Assessments conducted				
	Career Development				27 hours of average training per on-roll employee per year achieved				
					Mandatory trainings defined				
	SP4: Stakeholder Engagement								
	Focus Area				**FY 2025-26 Progress**				
	Investors, Tenants & Customers, Employees and Communities				97/100 Overall Happyness Index				
					97/100 Customer Satisfaction Index (CSI)				
					96/100 Retailer Satisfaction Index (RSI)				
					100/100 Community Index				
					93/100 Employee Satisfaction Score				
	SP5: Management and Compliance								
	Focus Area				**FY 2025-26 Progress**				
	Board Performance				100% of Directors on the Board apprised of ESG performance				
	SP6: Transparency and Reporting								
	Focus Area				**FY 2025-26 Progress**				
	Transparent Reporting, Data Management, Ownership, Accountability and Accuracy				Zero data breaches across Nexus Select				
					Zero tolerance against discrimination, corruption and bribery				
					100% compliance with all applicable laws and regulations resulting in zero cases of files/penalties/notices				

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Statement by Mr. Dalip Sehgal, Executive Director and CEO, Nexus Select Trust At Nexus Select Trust, sustainability is a core driver of long-term value creation and central to our vision of being the 'Nexus of Happyness', delivering 'Happyness for All'. We remain committed to embedding environmental stewardship, social responsibility and strong governance across our operations, enabling us to build resilient and future-ready destinations. Our transition towards a low-carbon future continues to gain momentum, with a clear ambition to achieve Net Zero operational emissions (Scope 1 & 2) by 2030. During the year, we achieved a ~37% reduction in emissions from our FY 2020 baseline and increased our renewable energy contribution to ~49% of our energy mix, supported by over 60 MW of installed renewable energy capacity. We also completed climate risk and opportunity assessments across our portfolio, strengthening our resilience to emerging environmental challenges. Our stakeholder-centric approach remains at the heart of our strategy. In FY 2026, we achieved a strong Happyness Index score of 97/100 across customers, retail partners, employees and communities, including a perfect 100/100 in community satisfaction, reflecting the strength of our engagement and impact. We continue to deliver measurable environmental outcomes, with 18 out of 19 malls achieving Zero Liquid Discharge and ~95% waste diversion from landfill. Through The Happyness Project, including our Lakes of Happyness initiative, we have rejuvenated 10 lakes, restoring ecosystems and creating meaningful community impact. Strong governance underpins our journey, with robust oversight, zero instances of non-compliance and zero data breaches during the year. As we move forward, we remain focused on accelerating climate action, deepening stakeholder engagement and embedding sustainability across every aspect of our operations to create lasting value for all stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Nexus Select's Board-level CSR & ESG Committee reviews the implementation of all ESG policies. Oversight of ESG strategy and performance rests with the Board level CSR & ESG Committee, supported by regular internal reporting, presentations to senior leadership, and periodic updates to the Board. ESG data, achievements, risks, and progress against targets are reviewed to enable informed decision making and strategic guidance.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Nexus Select has a dedicated CSR & ESG Committee at the Board level to oversee and make decisions on sustainability matters. The CSR & ESG Committee comprises of two Non-Executive Independent Directors, two Non-Executive Non-Independent Directors and one Executive Director as on March 31, 2026. Committee is chaired by Mr. Michael Holland (Non-Executive Independent Director).								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, Nexus Select's Board-level CSR & ESG Committee is responsible for monitoring progress on ESG commitments outlined in its ESG Policies, while also establishing suitable processes, procedures, and systems to ensure compliance.									Yes, Performance against ESG Commitments as stated in ESG Policies is reviewed on need basis Biannually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, Nexus Select's Board-level CSR & ESG Committee develops appropriate processes, procedures, and infrastructure to ensure compliance with all related ESG policies									Yes, Compliance with statutory requirements of relevance to the NGRBC Principles and rectification of any non-compliances is reviewed, on need basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, British Standards Institution (BSI) has carried out independent assessment through a top-level review of issues raised by external parties that could be relevant to the Nexus Select's policies to provide a check on the appropriateness of statements made in the ESG Report FY 2025-26								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Appendix I:

NGRBC Principle	Applicable Policies
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable	· Code of Conduct and Ethics · Policy on Anti-Bribery and Anti-Corruption · Supplier Code of Conduct Policy · Whistle Blower & Vigil Mechanism Policy · Insider Trading Policy · Policy on related party transactions
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	· Supplier Code of Conduct Policy
Principle 3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains	· Employee Well-being and Development Policy · Safe and Healthy Environment Quality Policy · Supplier Code of Conduct Policy
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	· Stakeholder Engagement Policy · Investors & Other Stakeholders Grievance Redressal Policy
Principle 5: Businesses should respect and promote human rights	· Human Rights Policy · Diversity, Equity & Inclusion Policy · Supplier Code of Conduct Policy · Employee Well-being and Development Policy · Investors & Other Stakeholders Grievance Redressal Policy · Whistle Blower & Vigil Mechanism Policy · POSH Policy
Principle 6: Businesses should respect and make efforts to protect and restore the environment	· Climate Change Adaptation and Disaster Resilience Policy · Net Zero Policy · Energy and Emissions Policy · Water Management Policy · Waste Management Policy · Biodiversity and Habitat Policy
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	· Code of Conduct and Ethics
Principle 8: Businesses should promote inclusive growth and equitable development	· Community Development Policy · Corporate Social Responsibility Policy
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	· Policy on Customer Satisfaction · Cyber Security Policy

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	7	1. PoSH, 2. CyberSecurity 3. ESG Masterclass 4. POSH for IC	100%
Key Managerial Personnel	9	1. PoSH, 2. CyberSecurity 3. ESG Masterclass	100%
Employees other than BoD and KMP	24	1. PoSH Training 2. PoSH Training for IC 3. Cybersecurity Modules 4. DEI Webinars 5. Health & Wellness webinars 6. FCPA 7. Women Development Program-WOMENtoring at Nexus 8. Nexus One Masterclass 9. Nexus Connect Session 10. Manager Development Programs	100%
Training given to workers	44	1. Nexus Values & Culture 2. Grooming & Personal Hygiene 3. PoSH 4. Know Your Mall 5. Customer Centricity & Excellence	

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	NA	NA	NA	NA	NA
	NA	Controlling authority is Labour Depart5ment of Government of NCT of Delhi	SIPL / Nexus Select Citywalk Rs. 5.48 Lakh BOCW	Paid and no fresh demand notice as on today.	NO
Settlement	NA	Securities and Exchange Board of India (''SEBI'')	24,37,500/-	Replace with: Settlement application dated July 02, 2026, was filed with SEBI by Nexus Select Mall Management Private Limited (Manager of Nexus Select Trust) in respect of SEBI notice dated June 11, 2025. In this regard, SEBI has issued settlement Order No. SO/AK/ GN/2025-26/8623 dated March 04, 2026, disposing off the proceedings.	No
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes. The Entity has instituted a formal, publicly available Anti-Bribery and Anti-Corruption Policy that reinforces its commitment to upholding the highest standards of corporate governance and ethical conduct. This policy establishes a zero-tolerance approach toward any form of misconduct, explicitly prohibiting practices such as fraud, bribery, corruption, or any other unethical or unprofessional behaviour across its operations.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		**FY 2024-25 (Previous Financial Year)**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

   Not applicable, there were no cases of corruption and conflicts of interest reported during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Number of days of accounts payables	44.30	44.43

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers/ distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	13%	13%
	b. Sales (Sales to related parties/ Total Sales)	0%	1%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
NA	NA	NA

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, Management and key employees must promptly disclose any activities or associations that create or appear to create a conflict of interest with Nexus Select Trust's business interests to the Compliance Officer or the Chairperson of the Board. A conflict of interest arises when personal interests or benefits clash with those of Nexus Select Trust. Unless specifically allowed by the Board, individuals with a conflict of interest should not participate in discussions, voting, or any other involvement in the Board's proceedings or dealings. Relationships with suppliers, contractors, customers, competitors, or regulators should not compromise independent and sound judgment on behalf of Nexus Select Trust.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	The Group has incurred capital expenditure on solar and wind power plant during the year on various locations.
Capex	48%	54%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Nexus Select has defined procedures for sustainable sourcing and requires its suppliers, vendors, agents, subcontractors, consultants, and other value-chain partners to align with the Supplier Code of Conduct to reinforce responsible sourcing practices. All partners are required to provide written acknowledgement of the Code. Nexus Select further expects its partners to uphold human rights and operate ethically and responsibly, in full compliance with applicable laws and regulations.

b. If yes, what percentage of inputs were sourced sustainably?

Unit of reporting (i.e., by Quantity or by Value – please specify)	Total No. of Inputs sourced (in million ₹)	No. of Inputs that were sourced sustainably (in million ₹)	Percentage of inputs that were sourced sustainably
Value	7,130.82	7,130.82	100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

S. No.	Product	Process to safely reclaim the product
a.	Plastics (including packaging)	Not Applicable. Being a service sector organization, Nexus Select does not produce any products.
b.	E-Waste	
c.	Hazardous Waste	
d.	Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Extended Producer Responsibility (EPR) is not applicable on activities of Nexus Select Trust.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable. Being a service sector organization, Nexus Select does not produce any products.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the Risk/ Concern	Action Taken
Not Applicable. Being a service sector organization, Nexus Select does not produce any products.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Not Applicable. Being a service sector organization, Nexus Select does not produce any products.		

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4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable. Being a service sector organization, Nexus Select does not produce any products.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable. Being a service sector organization, Nexus Select does not produce any products.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	461	461	100%	461	100%	0	0%	461	100%	461	100%
Female	140	140	100%	140	100 %	140	100%	0	0%	140	100%
Total	**601**	**601**	**100%**	**601**	**100%**	**140**	**23%**	**461**	**77%**	**601**	**100%**
Other than Permanent Employees											
Male	2,907	2,907	100%	2,907	100%	0	0%	2,907	100%	2,907	100%
Female	1,170	1,170	100%	1,170	100%	1,170	100%	1,170	0%	1,170	100%
Total	**4,077**	**4,077**	**100%**	**4,077**	**100%**	**1,170**	**28%**	**4,077**	**72%**	**4,077**	**100%**

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.03%

2. Details of retirement benefits, for current FY and previous FY:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	100%	NA	Yes	100%	NA	Yes

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices of Nexus Select are accessible to differently abled employees and workers as per the Rights of Persons with Disabilities Act, 2016. Nexus also maintains disabled-friendly washrooms, elevators with braille and reserved parking spaces.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Nexus Select's Diversity, Equity & Inclusion Policy promotes a Diversity and Inclusion strategy through disability inclusion as per the requirements of The Rights of Persons with Disabilities Act, 2016. The weblink to view the policy: Diversity-Equity-&-Inclusion-Policy.pdf.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	67%	100%	NA	NA
Total	**91%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes, Nexus Select has implemented publicly accessible Whistle Blower & Vigil Mechanism Policy, which outlines a specific process for addressing grievances from internal stakeholders, including both permanent and non-permanent employees. The policy is formulated to provide a mechanism for Directors and Employees of the Manager, Holdco(s), SPVs to report their genuine concerns or grievances in such manner as provided in this Policy. Additionally, for Sexual Harassment at the Workplace grievances, we have a publicly accessible Prevention of Sexual Harassment (POSH) Policy detailing dedicated grievance handling and redressal procedure. Nexus Select has also developed an Internal Committee (IC) across all assets that examines the complaint(s) received from employees, provided these complaints are submitted within three months of the incident or the last incident in a series. If the complaint registered is either identified with evidence or traced as false or malicious complaint or false evidence, it can impose disciplinary actions appropriate to the severity and nature of the misconduct in either of the case. Nexus Select also has a publicly accessible Investors & Other Stakeholders Grievance Redressal Policy and Stakeholder Engagement Policy that establishes regular communication channels with a feedback system to understand and promptly address key issues raised by stakeholders. Nexus Select also ensures that identified representatives are accessible within asset premises for all the identified stakeholders to reach out to if necessary. Employees can also connect with us through our dedicated website at nexusselecttrust.com/contact.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees /Workers in respective category, who are part of association(s)or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	601	Nil	0%	572	Nil	0%
Male	461	Nil	0%	454	Nil	0%
Female	140	Nil	0%	118	Nil	0%

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees /Workers in respective category, who are part of association(s)or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On health and safety measures		On Skill Upgradation		Total (D)	On health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	3,368	3,368	100%	3,368	100%	3,334	3,334	100%	3,334	100%
Female	1,310	1,310	100%	1,310	100%	1,161	1,161	100%	1,161	100%
Total	**4,678**	**4,678**	**100%**	**4,678**	**100%**	**4,495**	**4,495**	**100%**	**4,495**	**100%**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	461	459	99.6%	454	439	96.7%
Female	140	140	100%	118	118	100%
Total	**601**	**599**	**99.8%**	**572**	**557**	**97.4%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Nexus Select has a comprehensive Health and Safety Policy and an OHS management system applicable across its operations, ensuring the safety of employees, tenants, contractors, and other stakeholders. The OHS policy outlines procedures for investigating work-related incidents, identifying hazards, and assessing risks. It also provides guidance on developing corrective action plans to maintain a safe working environment. The OHS Management System is aligned with ISO 45001 as well as applicable local and national regulations and underpins all related actions.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Nexus Select conducts Hazard Identification and Risk Assessment (HIRA) to detect work-related hazards, investigate work-related incidents, assess risks monthly, and create corrective action plans to ensure a safe workplace. The following safety measures were implemented at Nexus Select workplaces:

- Maintaining a dedicated Fire Life Safety (FLS) department supported by engineering and operations team for continuous monitoring of safety risks
- Inspection of the work area by the on-duty fire officer.
- Maintaining and monitoring of all processes, aided with a safety checklist on a daily basis.
- Weekly and monthly fire drills.
- Regular audits to identify and avoid hazards covering electrical infrastructure, fire life safety systems, common areas, lifts and safety equipment
- Audit of elevators, fire pump room, electrical panels, logic tests etc.
- Rectification of audits observations
- HIRA conducted each month
- Ensure all safety precautions are followed by workers, such as proper usage of PPE equipment
- Monthly electrical and FLS audits conducted as a preventative measure.

Nexus Select has also developed and implemented Standard Operating Procedures (SOPs) that clearly define evacuation plans for emergencies, all processes, and requirements for safe operations within all our malls. Nexus Select also has a dedicated Fire, Life, and Security department, along with EHS members, technical, and operational teams. Also, PPE kits medical first aid kits, fire extinguishers, and electrical safety devices are provided for all employees and visitors.

Nexus Select is a corporate member to National Safety Council focusing on safety and wellbeing, preventing workplace incidents and operational efficiency.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Nexus' Health and Safety Policy outlines the framework for employees, subcontractors, and workers to investigate work-related incidents, identify hazards, assess risks, and implement corrective action plans to ensure a safe workplace. It further ensures the availability of a dedicated Fire, Life & Security function, EHS personnel, and technical and operations teams to address work-related risks. Nexus Select has also partnered with the National Safety Council to strengthen operational efficiency and enhance people safety across India.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Nexus Select has implemented a Health & Wellness Matrix in association with Healthians to promote employees' physical and mental wellbeing. The programme offers holistic health interventions based on individual health assessments and includes initiatives aimed at encouraging healthy lifestyle practices. The Health & Wellness Matrix extends coverage to employees and their dependents, who receive health check-up reports and can consult lifestyle coaches. An employee assistance programme, 1to1 Help, has been introduced to connect employees with counsellors and provide

access to a dedicated health and wellness consultant with 24×7 availability. Nexus Select also offers health insurance and group accidental insurance for employees and extends financial support for outsourced employees, including coverage for medical insurance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.7	Nil
	Workers	NA	NA
Total recordable work-related Injuries	Employees	1	Nil
	Workers	NA	NA
No. of fatalities	Employees	0	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	Nil
	Workers	NA	NA

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At Nexus Select, we provide a safe working environment to meet or surpass all relevant health and safety regulations. We prioritize the safety and well-being of our workers, customers, contractors, and broader community in all our business operations. Nexus Select remains committed to implementing, promoting, and continuously improving health and safety systems and performance to ensure the safety of all employees, tenants, contractors, and other stakeholders. The goal remains to achieve the highest standards of Occupational Health and Safety. Nexus Select ensures the implementation of the following in its business operations:

- Provision of health and safety training to all employees
- Comply with all relevant national and international standards and regulations on OHS
- Assess risks and employ audits to verify compliance
- Report issues quickly, examine root causes, and ensure lessons learned are communicated and implemented in the system
- Establish safety and health criteria as performance indicators, track progress, and continually improve performance
- Establish OHS committee comprising of employees, management, and workers
- Implement OHS management system to ensure accuracy in monitoring and evaluating safety performance
- Regularly monitor and review the implementation of the policy on Health & Safety
- Ensuring contractors are monitored, controlled, and evaluated, to ensure the highest health and safety standards are maintained

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

Safety Incident/ Number	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Nexus Select's Occupational Health and Safety (OHS) Policy guides the process of identifying hazards, assessing risks, and implementing corrective measures. OHS training sessions are conducted covering safety protocols, risk prevention, and emergency preparedness, delivered by on-site Occupational Health and Wellness Consultant. The key participants to training sessions include all employees, workers, and subcontractors covering safety procedures, hazard identification, risk mitigation, and emergency response. Additionally, Nexus Select has a dedicated Standard Operating Procedures (SOPs) in place for mall operations to promote safe practices and ensure well-defined evacuation procedures.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes -Group Accidental Insurance / Term Life Insurance

(B) Workers: Yes - Accidental Insurance

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employ-ees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns a rising from assessments of health and safety practices and working conditions of value chain partners.

Policy Reinforcements and Trainings – The value chain partners need to adhere to the Supplier code of conduct. This also includes Health and Safety, better infrastructure, grievance redressal mechanism

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Nexus Select has a publicly accessible Stakeholder Engagement Policy that sets out guiding principles for engaging with stakeholders to understand their needs and expectations. Key stakeholders are identified based on relevance, inclusivity, dependence, influence, and diversity of perspectives. Stakeholder mapping is conducted to assess stakeholder perspectives, impacts, and expectations, enabling prioritisation, development of appropriate responses, and aligned communication strategies. Nexus Select periodically reviews stakeholder relevance to ensure that emerging risks and opportunities are effectively identified and addressed.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Senior Leadership	No	Regular meetings	Monthly	**Purpose and scope of engagement:** To ensure strong ESG leadership through accountability, transparency, and oversight in implementing ESG initiatives. This approach aims to meet ESG objectives and enhance governance in areas such as Human Capital Development, Talent Recruitment and Retention, and Employee Health, Safety, and Wellbeing.
				Key topics and concerns raised: 1. Continuous improvement in ESG Performance and Ratings 2. Transparency of ESG Performance in Annual Disclosures
Employees	No	1. Employee engagement and team-building activities 2. Webinars 3. Learning and development initiatives 4. Skill-based trainings 5. ESG Capacity building workshops and awareness sessions 6. Happyness Index – Employee Engagement and Annual Happyness Survey 7. Grievance Redressal Mechanism 8. DEI Newsletter	Quarterly	**Purpose and scope of engagement:** Improve employee engagement and satisfaction, build employee morale, instill team-building capabilities, and brand management and enhancement. **Key topics and concerns raised:** 1. Employee benefits (e.g., Maternity, Paternity, PF, ESIC, Medical Insurance, Work-life Balance etc.) 2. Performance appraisals and career development opportunities 3. Safe and healthy workplace 4. Grievance handling and redressal

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Mall Tenants/ Retailers	No	1. Happyness Index – Tenant/Retailer Satisfaction Survey 2. Collaborations with retail partners for revamping stores 3. Monthly Newsletter 4. Grievance Redressal Mechanism 5. Green Fit-Out Checklists 6. Compliance Week interactions 7. Safety briefings	Monthly	**Purpose and scope of engagement:** Improve tenant/retailer engagement and satisfaction, enhance brand management, build mutually beneficial relationships, and deliver high quality services **Key topics and concerns raised:** 1. Incorporation of Green building elements across malls 2. Maintenance of safe and healthy spaces 3. Grievance Handling and Redressal
Customers	No	1. Happyness Index - Customer Satisfaction Survey 2. Continuous efforts to improve customer touch points such as entrance atriums, building facades, food courts etc. 3. E-mails 4. Grievance Redressal Mechanism	Monthly	**Purpose and scope of engagement:** Improve customer engagement and satisfaction, build mutually beneficial relationships, enhance brand management, and deliver high quality services **Key topics and concerns raised:** 1. Health and Safety 2. Quality of service

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	1. CSR initiatives 2. Employee volunteering initiatives 3. Grievance Redressal Mechanism 4. Happyness Index - Community Satisfaction Index 5. CSR Impact Assessment	Monthly	**Purpose and scope of engagement:** Improve community awareness and development **Key topics and concerns raised:** 1. Local community need assessment 2. Community development and upliftment 3. Environmental and social preservation
Regulatory Authorities	No	1. Stock exchange filings 2. Annual disclosures 3. Nexus Select's website 4. Correspondence meetings 5. Press release 6. Industry representations	On-Need Basis	**Purpose and scope of engagement:** Ensure compliance all applicable laws, regulations, and standards **Key topics and concerns raised:** 1. Regulatory compliance 2. Ethical business conduct
Suppliers and Vendors	No	1. Supplier assessment activities on ESG parameters 2. ESG Capacity building workshops and awareness sessions 3. Electronic correspondence 4. Compliance and risk assessment activities	Monthly	**Purpose and scope of engagement:** Build long-term and mutually beneficial associations **Key topics and concerns raised:** 1. Smooth supply chain 2. Knowledge transfer

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors, Promoters and Unitholders	No	1. Investor calls, presentations and 2. meets 3. Stock exchange filings 4. Annual disclosures 5. Nexus Select's website 6. Correspondence meetings 7. Press releases	Quarterly	**Purpose and scope of engagement:** To build investor confidence, maintain investor relations and ensure profitable, sustainable return on investment **Key topics and concerns raised:** 1. Responsiveness to investor concerns and expectations 2. Continuous improvement in ESG Performance and Ratings 3. Transparency of ESG Performance in Annual Disclosures

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The CSR and ESG Committee presents and discusses bi-annual updates on ESG performance with the Board of Directors, covering both qualitative and quantitative progress. Feedback and suggestions provided by the Board are deliberated upon and incorporated into subsequent implementation and actions.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, through structured stakeholder engagement, Nexus Select identifies key ESG material topics that may positively or negatively influence its operations, while also recognising strategic opportunities and potential risks for timely mitigation. Each material topic is assessed based on its significance to different stakeholder groups, enabling the identification of stakeholder expectations and concerns and the formulation of action plans aligned with the Company's business policies.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	601	601	100%	572	572	100%
Other than permanent	4,077	4,077	100%	3,923	3,923	100%
Total Employees	**4,678**	**4,678**	**100%**	**4,495**	**4,495**	**100%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	461	Nil	Nil	461	100%	454	Nil	Nil	454	100%
Female	140	Nil	Nil	140	100%	118	Nil	Nil	118	100%
Other than Permanent										
Male	2,907	Nil	Nil	2,907	100%	2,880	Nil	Nil	2,880	100%
Female	1,170	Nil	Nil	1,170	100%	1,043	Nil	Nil	1,043	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)	7	NA	1	NA
Key Managerial Personnel (KMP)	3	3,33,13,089	0	-
Employees other than BoD and KMP	458	21,49,160	140	18,23,387
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Gross wages paid to females as % of total wages	19.1%	18.2%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Nexus Select has a publicly available Human Rights Policy that sets out guiding principles for respecting and safeguarding human rights across its operations. The Company is committed to investigating employee concerns and taking timely corrective action in the event of any human rights violations. To enable accessible reporting, employees may submit written complaints via email to the Chief Human Resources Officer at rohan.vaswani@nexusmalls.com. All information related to such complaints is treated with strict confidentiality, and the anonymity of the complainant is fully protected. Further, in line with the POSH Policy, an Internal Committee (IC) has been constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Internal Committee (IC) reviews complaints from employees or individuals working for Nexus Select or its subsidiaries, provided the complaint is made within three months of the incident or the last incident in a series. If IC identifies evidence of harassment or identifies a false or malicious complaint, it can impose various disciplinary actions based on the seriousness of the misconduct, in accordance with applicable laws. The key measures include without limitations (subject to applicable law) are:

- Verbal warning
- Additional training
- Written warning
- Requirement of a written apology
- Restitution and/or fines
- Suspension with or without pay
- Impact performance evaluations
- Salary reduction and/or demotion
- Undergoing counselling or carrying out community service
- Termination

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	2	0	Nil	1	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights relate issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees/workers	0.2%	0.1%
Complaints on POSH upheld	2	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Nexus Select ensures that any details of the complaint, identities and addresses of the aggrieved person, respondent, and witnesses, and information about conciliation or enquiry proceedings, recommendations by the Internal Committee, and actions taken by the employer, are kept confidential and not shared with the public or media. Information about justice provided under the POSH Policy can be shared without revealing names, addresses, identities, or any other identifying details of the individual(s) involved.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human Rights Policy is applicable to all the employees and business activities, wherein Nexus Select has direct control over operations. Also, Nexus Select aspires to ensure that all its business partners including suppliers, vendors, contractors, consultants, customers, distributors, or anyone doing business for or with them, and others acting on Nexus Select's behalf shall respect basic Human Rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable. The assessments conducted across the human rights aspects did not reveal any significant risks or concerns, and therefore, no corrective actions were necessary.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Not applicable as no significant risks or concerns were reported in FY2025-26.

2. Details of the scope and coverage of any Human rights due diligence conducted.

100%

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Nexus Select's premises and offices are accessible to employees with disabilities, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others - please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

We have Human rights policy , Posh Policy & Posh Committee, , grievance redressal policy as part of our Handbook and also a part of our vendor and employee Code of Conduct. Also, we conduct Training and awareness sessions for employees on the policies.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	2,34,264	1,88,168
Total fuel consumption (B)	-	-
Energy consumption through other sources (C	-	-
Total energy consumed from renewable sources (A+B+C)	2,34,264	1,88,168
From non-renewable sources		
Total electricity consumption (D)	2,28,577	2,48,221
Total fuel consumption (E)	15,643	34,101
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,44,220	2,82,322
Total energy consumed (A+B+C+D+E+F)	**4,78,484**	**4,70,490**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	18	20.47
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	378	423
Energy intensity in terms of physical Output	3.49	3.48
Energy intensity (optional) – the relevant metric may be selected by the entity		

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.66.

Note: Indicate if any independent assessment/ evaluation /Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The British Standards Institution has carried out the independent assurance.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	7,111	1,52,595
(ii) Groundwater	6,47,725	8,50,305
(iii) Third party water	6,30,159	9,15,806
(iv) Seawater/desalinated water	46,927	13,522
(v) Others	6,86,388	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	20,18,310	19,32,228
Total volume of water consumption (in kilolitres)	19,66,490	18,96,910
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	75.2	81.83
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	1,555	1,691

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water intensity in terms of physical output	14.32	13.90
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/ Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The British Standards Institution has carried out the independent assurance.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	
- No treatment	-	Nil
- With treatment – please specify level of treatment	-	21,297
(ii) To Groundwater		
- No treatment	-	Nil
- With treatment – please specify level of treatment	51,820	Nil
(iii) To Seawater	Nil	
- No treatment	-	Nil
- With treatment – please specify level of treatment	-	Nil
(iv) Sent to third parties	Nil	
- No treatment	-	Nil
- With treatment – please specify level of treatment	-	14,021
(v) Others	Nil	
- No treatment	-	Nil
- With treatment – please specify level of treatment	-	Nil
Total water discharged (in kilolitres)	51,820	35,318

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The British Standards Institution has carried out the independent assurance.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

18/19 malls have implemented a mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Not Applicable	Not Applicable	Not Applicable
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Emissions from our diesel generators (DG) are our only air emission source for us. We use DG sets only during grid power outages and for testing, making sulfur oxides (SOx) and nitrogen oxides (NOx) emissions insignificant

Note: Indicate if any independent assessment/ evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	3,517	4,874
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	46,831	50,127
Total Scope 1 and Scope 2 emissions	tCO_2e	50,348	55,001
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/ million rupees	1.93	2.41
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/ million rupees	40	49.84
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/ thousand footfall	0.37	0.41
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.66.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The British Standards Institution has carried out the independent assurance.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

1. Sourcing renewable energy through long-term Power Purchase Agreements (PPAs) and on-site solar power generation with a cumulative capacity of +60 MW, significantly reducing dependency on grid-based fossil fuel electricity,
2. Replacement and upgradation of cooling tower fans with energy-efficient variants to optimise performance and reduce electricity consumption,
3. Variable Speed Drives installation,
4. Enhancing energy efficiency with installation of EC fans.
5. Integration of Green Building principles into the Entity's acquisition strategy and maintenance of all assets, aligned with Green Building Certifications under Indian Green Building Council (IGBC).

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	58	5.26
E-waste (B)	21.74	9.2
Bio-medical waste (C)	0.26	8.69
Construction and demolition waste (D)	6.89	115.24
Battery waste (E)	12.02	3.04
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	5.35	17.36
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	4,197	3,522.39
Total (A+B+C+D+E+F+G+H)	4,301	3,681
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.16	0.16
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	3.40	3.37
Waste intensity in terms of physical output	0.03	0.03
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,952	3,061
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1,952	3,061.74

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Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	754.13	535.97
Total	754.13	535.97

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Nexus Select ensures that all waste generated is responsibly disposed through its comprehensive waste management system that includes the following:

1. Reduction of waste through the minimization of waste generated at the source and optimization of resource consumption in our business operations and processes.
2. Identification of the different types of waste generated, such as hazardous and non-hazardous.

   Provision of proper waste management procedures in place to address all hazardous and nonhazardous generated.

   Establishment of a robust system for effective monitoring of waste generation and disposal.
3. Effective waste management in accordance with all applicable regulatory requirements.
4. Adoption of methods for reuse and recycling to process all of the waste generated. Nexus Select also collaborates with its identified stakeholders throughout its value chain, including customers, employees, workers, tenants, vendors and suppliers, among others through the following activities:
5. Trainings, capacity-building workshops, informative sessions, and awareness campaigns for all employees to improve their understanding of effective waste management.
6. Activities to raise customer awareness.
7. Collaboration with suppliers, vendors, and other value chain partners to adhere to Nexus Select's ESG commitments and implement sustainable business practices in accordance with its Waste Management Policy.
8. Collaboration with NGOs, research institutions and regulatory authorities to support innovation and increase the adoption of smart technologies for effectively reusing waste.

11. If the entity has operations/offices in around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable, as Nexus Select does not have operations around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable, as Nexus Select does not have operations around ecologically sensitive areas.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

Yes, Nexus Select is compliant with the applicable environmental law/regulations/guidelines in India. During FY 2025-26, the emissions/waste generated by Nexus Select was within the limits prescribed by State Pollution Control Board (SPCB) and a certification to that effect is being obtained on a periodical basis as per guidelines of SPCB.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable, as Nexus Select does not have operations around ecologically sensitive areas.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: All the locations except (Fiza by Nexus, Mangalore)

(ii) Nature of operations : Nexus Select operates as a retail-focused Real Estate Investment Trust (REIT) that owns and manages income-generating urban consumption centers across India which includes malls, hotels and offices.

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	42,318	1,48,038
(ii) Groundwater	6,44,331	8,50,305
(iii) Third party water	5,45,984	8,28,940
(iv) Seawater/desalinated water	46,927	13,522
(v) Others	6,86,327	-
Total volume of water withdrawal (in kilolitres)	19,65,887	18,40,805
Total volume of water consumption (in kilolitres)	19,14,067	18,05,487
Water intensity per rupee of turnover (Water consumed/turnover)	14	12.62
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment		Nil
(iii) Into Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	14,021
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	51,820	35,318

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,42,833	1,55,068
Total Scope 3 emissions per rupee of turnover		5.47	6.87
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		1.04	1.17

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, The British Standards Institution has carried out the independent assurance

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, as Nexus Select does not have operations around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Chiller Upgradation	Implemented a chiller upgradation initiative across its assets to improve HVAC system efficiency, reduce electricity consumption, and lower greenhouse gas emissions. The initiative involved replacing or retrofitting older chillers with high-efficiency systems incorporating advanced compressor technology, improved heat exchange performance, and optimized controls.	7,42,025 KWH energy savings
2.	EC Fans Upgradation	Undertook an EC (Electronically Commutated) fans upgradation initiative to enhance the energy efficiency of HVAC and ventilation systems across its assets. The initiative involved replacing conventional AC fans with high-efficiency EC fans equipped with integrated electronic controls and variable speed operation.	15,330-45,990 KWH energy savings
3.	STP Upgradation	SBR is converted to Membrane Bioreactor (MBR) technology, which operates continuously. This ensures consistent treatment of high volumes of inflow and delivers better-quality treated water without requiring large storage tanks during peak periods.	Cost Savings in INR: 22,10,000- 45,50,000

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Nexus Select has business continuity and disaster management plan for all the assets in FY 25-26.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. NA.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. NA.

8. How many Green Credits have been generated or procured:

a. By the listed entity: NA.

b. By the top ten (in terms of value of purchases and sales respectively) value chain partners: NA.

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PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

Nexus Select has 7 affiliations with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Shopping Centres Association of India (SCAI)	National
2	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Retailers Association of India (RAI)	National
4	Indian REITs Association	National
5	Confederation of Indian Industry (CII)	National
6	Indian Green Building Council (IGBC)	National
7	National Safety Council	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Y/N)?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of the project	SIA Notification No.	Date of Notification	Whether conducted by independent in external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Nexus Select has publicly accessible Investors & Other Stakeholders Grievance Redressal Policy and Stakeholder Engagement Policy. These policies outline a specific process for addressing grievances from external stakeholders, including local communities near our malls. The policies ensure regular communication and a feedback system to understand and promptly address key issues.

The process adopted by Nexus Select to identify and handle grievances from local communities are as follows:

Local communities can raise grievances verbally or in writing with either the leasing or operations or compliance department of the Manager.

- In case of no resolution is provided to satisfaction of the grievant, the Secretary of the Environmental Social and Governance Committee of the Manager forwards such grievances to the ESG Committee on a quarterly basis, along with suitable justification on delay or unsuccessful resolution
- The ESG Committee reviews and resolves the matter in its next meeting, and the Committee Secretary then informs local communities of decision.
- For any unresolved or unsatisfactorily resolved grievance, local communities may take appropriate action according to the law or terms of any signed agreement, if applicable.
- If a grievance is determined to be without merit, Nexus offers a clear explanation to the complainant.
- Upon grievance resolution, complainant is provided with a formal response detailing the resolution. If there is a delay in resolving the issue, Nexus Select keeps the complainant regularly updated on the progress.
- Nexus Select effectively monitors, reports, and evaluates its Grievance Redressal Mechanism by tracking metrics, including the number of grievances received (categorized by source), the number of open grievances, the number of closed grievances, and the number of grievances pending resolution.
- Nexus Select keeps these monitoring records internally and any sharing of this information with stakeholders is at the sole discretion of the Managers.
- Nexus also ensures that dedicated representatives are available on-site for local communities to contact if needed. Local communities can also reach out to us via our dedicated website at nexusselecttrust.com/contact.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	Nil	Nil
Directly from within India	100%	100%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0%	0%
Semi-urban	0%	0%
Urban	7%	18%
Metropolitan	93%	82%

Note: Nexus Select's operations are entirely present in urban and metropolitan regions

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Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In ₹)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Lakes of Happyness	~ 2,00,000	NA
2	Community Development Parks/pavement rejuvenation	~ 10,000 weekly users	NA
3	Happyness for HER	10,000 to ~ 41,000 (Happyness for HER)	NA
4	Education for all	35,000	NA

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Nexus Select has adopted publicly accessible Investors & Other Stakeholders Grievance Redressal Policy and Stakeholder Engagement Policy that provides a detailed procedure for redressal of grievances received from external stakeholders including customers to ensure and maintain periodic communication channels with a feedback mechanism that understands their key issues and addresses the same in a prompt manner. The procedure to address grievances as received from customers are as follows:

- Customers can raise grievances verbally or in writing with either the leasing or operations or compliance department of the Manager
- In case there is no resolution provided to such grievances to the satisfaction of the grievant, they are forwarded to ESG Committee on quarterly basis, along with suitable justification on delay or unsuccessful resolution
- The ESG Committee considers and concludes/resolves the same in its ensuing meeting and the Secretary to the Committee communicates the same to local communities
- For any unresolved grievance or unsatisfactory resolution to the grievance, customers may at their discretion, take necessary steps as per the statute or the binding provisions of Agreement signed, if any.
- In case a grievance is found to have no merit, Nexus Select provides a clear explanation to the grievant.
- Once the identified grievance is resolved, a formal response that details its resolution is provided to the grievant. In case the resolution is delayed, Nexus Select provides the grievant with regular updates on progress towards resolution.
- Nexus Select effectively monitors, report and evaluates its Grievance Redressal Mechanism by including (but not be limiting to) number of grievances received (as per source of grievance), number of open grievances, number of closed grievances and number of grievances pending for resolution.
- Nexus Select records and maintains such monitoring records internally. Sharing of such information with customers shall be at the sole discretion of the Managers.

Additionally, Nexus Select ensures that dedicated representatives are available within asset premises for customers to contact if needed and customers can also connect with Nexus Select through website at nexusselecttrust.com/contact.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

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3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0		NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable as Nexus Select operates in the service industry.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Nexus Select has adopted a dedicated and publicly accessible Cyber Security Policy that prioritizes effective data management and robust cybersecurity measures towards combatting any data-related risks. All systems and enterprise-wide information are safeguarded to prevent any IT breaches. Annual trainings on 'Best Practices' are conducted which cover internal and external data management. New joiners are also required to submit a declaration of their compliance with the norms for acceptable use of the data that they might use or have access to. Nexus Select also conducts Vulnerability Assessment and Penetration Testing (VAPT), third-party audits on security systems, monthly phishing exercises and email awareness campaigns to refresh employees' understanding and knowledge of potential cybersecurity risks. A clearly defined escalation process is in place in case employees detect anything suspicious.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

S. No.	Topic	Corrective Actions
1.	Advertising	NA
2.	Delivery of essential services	NA
3.	Cybersecurity & Data Privacy	NA
4.	Product Recalls	NA
5.	Product safety/Services	NA

7. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches: Nil
   b. Percentage of data breaches involving personally identifiable information of customers: Nil
   c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**
   Not applicable
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   Not applicable
3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   Not applicable
4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   Not applicable

By Royal Charter

INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: SRA-772414

Nexus Select Trust ESG Report 2025-26

The British Standards Institution is independent to Nexus Select Trust (hereafter referred to as NST in this statement) and has no financial interest in the operation of NST other than for the assessment and verification of the sustainability statements contained in this report.

This Independent assurance opinion statement has been prepared for the stakeholders of NST only for the purposes of verifying its statements relating to its non-financial information i.e. environmental, social and governance (ESG), 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 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 annual ESG report 2025-26 of NST, prepared with reference to GRI universal standards 2021 and focuses on systems and activities of NST covering covering the locations which are provided in appendix- A in this assurance statement.
2. The evaluation of the nature and extent of the NST's adherence to all four AA1000 AccountAbility Principles and the reliability of specified sustainability performance information in this report as conducted in accordance with type 2 moderate level (limited level engagement) of AA1000AS v3 2020 sustainability assurance engagement.
3. The scope also includes assurance of KPIs under SEBI-BRSR annexure-II (other than BRSR core KPIs-essential indicators and quantitative in nature) at type-2 moderate assurance level.

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Opinion Statement

We conclude that the Sustainability Report Review provides a fair view of NST's integrated annual report's programmes and performances during FY 2025-26. We believe that the integrated annual report's economic, social and environment performance indicators are fairly represented.

Our work was carried out by a team of sustainability report assurors in accordance with the AA1000 Assurance Standard v3 2020. 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 approach to AA1000 Assurance Standard and their self-declaration of compliance with the GRI standards were fairly stated.

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 managers and staffs on NST's approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- interviews with staffs involved in sustainability management, report preparation and provision of report information were carried out.
- review of key organizational developments and boundary changes (if any).
- review of the findings of any management system audit documents.
- review of supporting evidence for claims made in the reports like purchase invoices, consumption logs, electricity consumption, waste registers, list of sources of emissions and energy consumption, denominators used for intensity calculations and overall compilation with central teams.
- an assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).

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. The participation of stakeholders has been initiated in developing and achieving an accountable and strategic response to sustainability. The reporting systems are in place to deliver the required information. The integrated annual report 2025-26 highlights the engagement with stakeholders, including the mode and frequency of engagement with them. There are fair reporting and disclosures for economic, social and environmental

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information in this report, so that appropriate planning and target-setting can be supported. In our professional opinion the report covers NST's inclusivity issues, that demonstrates participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

This report focuses on the activities undertaken by NST covering locations as captured under annexure- B, all of these locations are in India. The report covers the period of FY 2025-26.

Materiality

NST publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance. The material topics identified under assurance are:

Environment	Social	Governance
Climate Risks and Opportunities Management	Employee Health, Safety and Well-being	Corporate Governance
Energy and Emissions Management	Human Rights and Labour Relations	Ethical Business Conduct
Water Stewardship	Talent Relationships and Customer Satisfaction	Regulatory Compliance
Circular Economy and Waste Management	Human Capital Development	Food Safety
Biodiversity and Land use	Talent Recruitment and Retention	Green Portfolio
	Diversity, Inclusion and Non-discrimination	Sustainable Sourcing and Procurement Practices
	Community Relations	Data Privacy and Security

In our professional opinion the report covers the NST's material issues, by using internal and external stakeholder consultation and prioritization based upon sustainability context for company and impact across the value chain.

Responsiveness

NST has implemented the practice to respond to the expectations of its stakeholders, i.e Feedback from the internal stakeholder representatives were collected along with a few selected external stakeholders. A few instances of stakeholder engagement agenda & action points from those engagement meetings were shared to us to demonstrate that NST is serious about the relevant content it works upon and shares with its 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.

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Impact

NST has demonstrated a process on identify impacts that encompass a range of environmental, social and governance topics, and fairly represented the impacts in the report. The report focuses on the key impact from sector's perspective as well, which is on carbon emissions, resource, and water conservation. The robust governance structure also talks about the sustainability related challenges and aligns with the global need of addressing climate change. In our professional opinion the impact assessed by NST are appropriate to their business and are addressed for their actions that affect the economy, environment, society, and the organization itself. Measurement towards carbon emissions, energy intensity and water consumption on quantitative basis with targets in the report, demonstrates their attention.

GRI-reporting

NST provided us with their self-declaration of compliance within GRI Universal Standards 2021,'with reference to' option for reporting. Based on our review, we confirm that social responsibility and sustainable development indicators are reported with reference to the GRI universal standards 2021.

In our professional opinion the self-declaration covers NST's social responsibility and sustainability issues. Based on 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 & Effluents 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 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

GRI 404: Training & Education 2016 – 404-1, 404-2, 404-3

GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2

GRI 406: Non-discrimination 2016 – 406-1

GRI 407: Freedom of Association and Collective Bargaining 2016 – 407-1

GRI 408- Child Labour 2016- 408-1

GRI 416: Customer Health and Safety 2016 – 416-1

GRI 418: Customer Privacy 2016 - 418-1

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Assurance level

The type 2 moderate level assurance provided is in accordance with AA1000 Assurance Standard v3 in our review, as defined by the scope and methodology described in this statement. Under this assurance level, the assurance providers assess the adherence to AA principles, reliability and quality of the specified sustainability performance and disclosed information. Due to limited extent of information, limitation of scope and time available for gathering evidence. The level of assurance engagement risk is higher in a Type 2 moderate level than in Type 2 high level because of the different nature, timing or extent of evidence-gathering procedures.

"Based on our work described in the verification report, nothing has come to our attention that causes us to believe that data and information stated in the NST's Integrated Annual Report, FY 2025-26 is not correctly presented or with omission, in any material respects or that Inclusivity, Materiality Responsiveness and Impact based on AA1000 criteria are not correctly addressed."

Responsibility

It is the responsibility of NST's senior management to ensure the information presented in the sustainability 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.

Competency and Independence

The assurance team was composed of Lead Auditors and Carbon Footprint Verifiers experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including AA1000 AS, ISO14064-1, ISO45001, and ISO 9001. BSI is a leading global standards and assessment body founded in 1901.

Issue Date: 10/06/2026

For and on behalf of BSI:

Ishan

Ishan Mehrotra- PCSAP
Lead Assuror

Emmanuel Herve, Managing Director, South & South East Asia (S&SEA)

AA1000
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000-184/V3-I8HI1

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Appendix- A: list of locations included in the sustainability report boundary:

Sr No	**Mall**	**Location**	**Region**
1	Nexus Elante	Chandigarh	North
2	Nexus Amritsar	Amritsar	North
3	Nexus Select CityWalk	Delhi	North
4	Nexus Celebration	Udaipur	North
5	Nexus MBD	MBD	North
6	Nexus Shantiniketan Mall	Bangalore	South
7	Nexus Koramangala Mall	Bangalore	South
8	Nexus Whitefield Mall	Bangalore	South
9	Nexus Centre City Mall	Mysore	South
10	Fiza By Nexus Mall	Mangalore	South
11	Nexus Vijaya Mall	Chennai	South
12	Nexus Hyderabad Mall	Hyderabad	South
13	Nexus Vega City	Bangalore	South
14	Nexus Seawoods	Navi Mumbai	West
15	Nexus Ahmedabad one	Ahmedabad	West
16	Nexus Esplanade	Bhubaneshwar	West
17	Treasure Island	Indore	West
18	Nexus Indore central	Indore	West
19	Nexus Westend	Pune	West
	Hotel	**Location**	
1	Hyatt Regency	Chandigarh	North
2	Raddison	Ludhiana	
3	Oakwood Residences	Bangalore	South

	Offices	**Location**	
1	Nexus Elante	Chandigarh	North
2	Westend Icon	Pune	West

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Nexus Select Trust

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Nexus Select Trust (the "Trust"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Unitholder's Equity and the Statement of Net Distributable Cash Flow ('NDCF') of the Trust for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, notifications and clarifications issued thereunder (together referred to as the "REIT Regulations"), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, of the state of affairs of the Trust as at March 31, 2026, its profit including other comprehensive income, its cash flows, its changes in unitholder's equity for the year ended on that date, and the NDCF of the Trust for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to note 15(a)(i) of the standalone financial statement, which describes the presentation / classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Fair valuation of investments in subsidiaries and joint venture (as included in the Standalone statement of Net Assets at Fair Value of the standalone financial statement)	
As per the provisions of REIT Regulations read with circulars issued thereunder, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2026, the fair value of net assets is Rs. 24,846.30 crore. The fair value of investments in subsidiaries and joint venture is primarily determined basis the fair value of the underlying property, plant and equipment, investment properties and intangible assets as at March 31, 2026. The fair valuation has been carried out by an independent valuer using discounted cashflow method. The determination of fair value involves significant estimates, assumptions and judgements of the long-term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc. The fair valuation of assets is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.	Our audit procedures include, among others, the following: • Read the requirements of the REIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value; • Read the Trust's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets; • Evaluated the independent valuer's competence and objectivity; • Obtained and read the fair valuation report of assets issued by an independent registered valuer; • For samples selected: o Involved internal valuation specialists to assist us in reviewing the valuation methodology and reasonableness of assumptions used in determining the fair values; o Tested arithmetical accuracy of the fair value computation; • Assessed the disclosures in accordance with REIT Regulations and accounting standards.

OTHER INFORMATION

The Board of Directors of Nexus Select Mall Management Private Limited (the "Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows, standalone changes in unitholder's equity for the year ended March 31, 2026 and net distributable cash flow of the Trust for the year ended March 31, 2026, in accordance with the requirements of the REIT Regulations, Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the REIT Regulations; for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Manager is also responsible for overseeing the Trust's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on audit and as required by the REIT Regulations, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income of the Trust dealt with by this Report are in agreement with the books of account;

(c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as prescribed in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the REIT Regulations;

(d) In our opinion, the "Statement of Net Assets at Fair Value" and "Statement of Total Returns at Fair Value" for the year ended March 31, 2026 have been prepared in accordance with the requirements of REIT Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Abhishek Agarwal**

Partner

Membership Number: 112773

UDIN: 26112773PEOLWQ8990

Mumbai

May 12, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
STANDALONE BALANCE SHEET

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Financial assets			
- Investments	3	14,152.14	14,131.19
- Loans	4	4,619.45	4,028.57
- Other financial assets	5	109.18	92.73
Non-current tax assets (net)	6	0.76	0.03
Other non-current assets	7	-	0.54
		18,881.53	**18,253.06**
Current assets			
Financial assets			
- Investments	8	55.19	100.54
- Cash and cash equivalents	9	23.11	7.72
- Other bank balances	10	0.03	0.03
- Loans	11	166.00	122.50
- Other financial assets	12	129.39	80.65
Other current assets	13	0.08	0.07
		373.80	**311.51**
Total Assets		**19,255.33**	**18,564.57**
Equity and Liabilities			
Equity			
Corpus	14	0.01	0.01
Unit capital	15	15,095.02	15,095.02
Distribution - Repayment of capital	16	(439.91)	(298.87)
Other equity	17	201.97	224.95
		14,857.09	**15,021.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	4,186.40	3,174.23
		4,186.40	**3,174.23**
Current liabilities			
Financial liabilities			
- Borrowings	19	198.51	346.90
- Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		-	0.11
Total outstanding dues of trade payables other than micro enterprises and small enterprises		3.34	3.07
- Other financial liabilities	21	8.44	17.83
Other current liabilities	22	1.55	1.32
		211.84	**369.23**
Total Liabilities		**4,398.24**	**3,543.46**
Total Equity and Liabilities		**19,255.33**	**18,564.57**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: May 12, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255

Place: Mumbai
Date: May 12, 2026

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 12, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Dividend income (refer note 33)		746.72	701.99
Interest income	23	756.21	610.69
Other income	24	5.24	14.87
Total Income		**1,508.17**	**1,327.55**
Expenses			
Operating and maintenance expenses	26	13.66	12.62
Other expenses	27	9.07	7.77
		22.73	**20.39**
Earnings before finance costs, depreciation, amortization and tax		**1,485.44**	**1,307.16**
Finance costs	25	316.22	234.51
Depreciation and amortization expenses		-	-
Profit/(Loss) before tax		**1,169.22**	**1,072.65**
Tax expense:	28		
Current tax		1.49	3.64
Tax adjustments relating to earlier years		(0.70)	-
Deferred tax (credit)/charge		**-**	**-**
		0.79	**3.64**
Profit/(Loss) for the year		**1,168.43**	**1,069.01**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain/(loss) on defined benefits obligations		-	-
Income tax relating to above item		-	-
Total other comprehensive income/(loss) for the year		**-**	**-**
Total comprehensive income for the year		**1,168.43**	**1,069.01**
Earnings per unit	29		
Basic (₹)		7.71	7.06
Diluted (₹)		7.71	7.06
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: May 12, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255

Place: Mumbai
Date: May 12, 2026

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 12, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CASH FLOWS

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**1,169.22**	**1,072.65**
Adjustments for:		
Finance costs	316.22	234.51
Interest income	(756.21)	(610.69)
Others	1.57	-
Loss/(Gain) on Fair Valuation of Financial Instruments at FVTPL	0.62	(0.67)
Gain on sale of financial assets classified at FVTPL	(5.86)	(14.20)
Dividend income	(746.72)	(701.99)
Operating cash flow before working capital changes	**(21.16)**	**(20.39)**
Changes in working capital:		
Other financial assets (non-current and current)	0.93	(0.51)
Other assets (non-current and current)	(0.01)	(0.07)
Trade payables	0.13	2.32
Financial liabilities (non-current and current)	(0.94)	1.22
Other liabilities (non-current and current)	1.16	0.28
Net cash flow generated from/(used in) operating activities before taxes	**(19.89)**	**(17.14)**
Income taxes paid	(1.53)	(3.40)
Net cash flow generated generated from/(used in) operating activities	**(21.42)**	**(20.54)**
Cash flow from investing activities		
Purchase of property plant and equipment, investment property and intangible assets including capital advances	0.54	(0.54)
Sale/(Purchase) from sale of investments (net)	40.60	107.64
Inter-corporate deposits given (net)	(634.37)	(1,145.55)
(Investment in)/Redemption of other bank balances	8.75	(8.53)
Interest received	656.98	539.95
Dividend received	750.12	698.59
Net cash flow generated from/(used in) investing activities	**822.62**	**191.56**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CASH FLOWS

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities		
Proceeds from non-current borrowings excluding debentures (net of processing fees)	459.08	55.00
Repayment of non-current borrowings (excluding debentures)	-	(14.98)
Proceeds from issue of debentures (net of processing fees)	1,247.21	998.49
Repayment (including redemption) of debentures	(700.00)	-
Proceeds from issue of short term borrowings (net of processing fees) (net)	(147.59)	250.24
Distribution to unit holders	(1,332.44)	(1,278.81)
Interest paid	(310.88)	(226.44)
Net cash flow generated from/(used in) financing activities	**(784.62)**	**(216.50)**
Net decrease in cash and cash equivalents	**16.58**	**(45.49)**
Cash and cash equivalents at the beginning of the year	6.53	52.02
Cash and cash equivalents at the end of the year	**23.11**	**6.53**
Reconciliation with cash and cash equivalent and bank overdraft		
Balances with banks		
- in current account	16.24	0.16
- in deposits with original maturity of less than 3 months	6.87	7.55
Book Overdraft	-	(1.19)
	23.11	**6.53**

Note:

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

Summary of material accounting policies (Refer Note 2)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: May 12, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255

Place: Mumbai
Date: May 12, 2026

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 12, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

A. CORPUS

Particulars	₹ Crore
Balance as on April 01, 2024	**0.01**
Movement during the year	-
Balance as at March 31, 2025	**0.01**
Balance as on April 01, 2025	**0.01**
Movement during the year	-
Balance as at March 31, 2026	**0.01**

B. UNIT CAPITAL

Particulars	Units	₹ Crore
Balance as on April 01, 2024	**1,515,000,000**	**15,095.02**
Movement during the year	**-**	**-**
Balance as at March 31, 2025	**1,515,000,000**	**15,095.02**
Balance as on April 01, 2025	**1,515,000,000**	**15,095.02**
Movement during the year	**-**	-
Balance as at March 31, 2026	**1,515,000,000**	**15,095.02**

C. DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	₹ Crore
Balance as on April 01, 2024	**(78.44)**
Movement during the year	(220.43)
Balance as at March 31, 2025	**(298.87)**
Balance as on April 01, 2025	**(298.87)**
Movement during the year	(141.04)
Balance as at March 31, 2026	**(439.91)**

Refer note 16 (a)

D. OTHER EQUITY - RETAINED EARNINGS

Particulars	₹ Crore
Balance as on April 01, 2024	**214.32**
Add: Profit for the year	1,069.01
Less: Distribution to unitholders	(1,058.38)
Balance as at March 31, 2025	**224.95**
Balance as on April 01, 2025	**224.95**
Add: Profit for the year	1,168.43
Less: Distribution to unitholders	(1,191.40)
Balance as at March 31, 2026	**201.97**

Summary of material accounting policies (Refer Note 2)
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
per Abhishek Agarwal
Partner
Membership No 112773
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583
Place: Mumbai
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Place: Mumbai
Date: May 12, 2026

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (AS AMENDED)

(All amounts are in ₹ crore, unless otherwise stated)

A) Standalone statement of Net Assets at Fair Value (NAV)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	19,255.33	29,244.54	18,564.57	26,545.50
(B) Total Liabilities	4,398.24	4,398.24	3,543.46	3,543.45
(C) Net Assets	**14,857.09**	**24,846.30**	**15,021.11**	**23,002.05**
(D) No. of Units (in crore)	151.50	151.50	151.50	151.50
NAV [(C)/(D)]	98.07	164.00	99.15	151.83

Notes:

Measurement of fair values

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development and Capital work-in-progress have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Further, fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets.

Valuation technique

The valuer has followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate, average room rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

Notes:

1) Break up of Net Asset Value

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of investments in SPVs/Investments	28,926.81	26,263.20
Other Assets	317.74	282.31
Less: Liabilities	4,398.24	3,543.46
Net Assets	**24,846.30**	**23,002.05**

2) The Trust holds investment in SPVs/Investment Entity which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated Financial Statements.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (AS AMENDED)

(All amounts are in ₹ crore, unless otherwise stated)

B) Standalone statement of Total Returns at fair value

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Total comprehensive income/(loss)	1,168.43	1,069.01
(B) Add: Changes in fair value not recognized	2,068.21	684.08
Total Returns C = (A+B)	**3,236.64**	**1,753.10**

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress of the respective SPV's/investment entity from March 31, 2025 to March 31, 2026, net off capital expenditure during the year. The fair values of the aforementioned assets as at March 31, 2026 and March 31, 2025 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (AS AMENDED)

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026
Cashflows from operating activities of the Trust	(21.42)
Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	1,610.27
Add: Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	6.69
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following	-
· Applicable capital gains and other taxes	-
· Related debts settled or due to be settled from sale proceeds	-
· Directly attributable transaction costs	-
· Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(316.22)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less: any capital expenditure on existing assets owned/leased by the REIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	**1,279.32**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
STANDALONE FINANCIAL STATEMENTS
DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/ HO/DDHS-PoD-2/P/CIR/2025/99 (AS AMENDED)

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026
Add: Distribution from surplus cash reserves	96.57
NDCF at Trust Level (including Distribution from surplus cash reserves)	**1,375.89**

Note:

The Board of Directors of the Manager to the Trust, in its meeting held on May 12, 2026, have declared distribution to unitholders of ₹ 2.286 per unit which aggregates to Rs 346.33 crore. The distributions of ₹ 2.286 per unit comprises ₹ 0.753 per unit in the form of interest, ₹ 1.280 per unit in the form of dividend, ₹ 0.008 per unit in the form of other income and the balance Rs 0.245 per unit in the form of amortization of debt. The cumulative distribution for the year ended March 31, 2026 aggregates to ₹ 1,375.77 crore (₹ 9.081 per unit)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
STANDALONE FINANCIAL STATEMENTS
DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/ DF/146/2016 AND SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	For the year ended March 31, 2025
Cashflows from operating activities of the Trust	(20.54)
Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	1,425.39
Add: Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	14.92
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following	-
· Applicable capital gains and other taxes	-
· Related debts settled or due to be settled from sale proceeds	-
· Directly attributable transaction costs	-
· Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss account of the Trust	(229.28)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less: any capital expenditure on existing assets owned/leased by the REIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	**1,190.49**
Add: Distribution from surplus cash reserves	74.88
NDCF at Trust Level (including Distribution from surplus cash reserves)	**1,265.37**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 TRUST INFORMATION

Nexus Select Trust ("the Trust") has been set up by Wynford Investments Limited (the 'Sponsor') on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022 ("Trust Deed"). The registered office of the Trust is situated at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

The Trust was registered with SEBI on September 15, 2022, as a Real Estate Investment Trust ('REIT') under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/22-23/0004. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for the Trust is Nexus Select Mall Management Private Limited (the 'Manager').

The objectives of the Trust are to undertake activities in accordance with the provisions of the REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023.

The standalone financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on May 12, 2026.

Shareholding pattern of Special Purpose Vehicles (SPVs)/Subsidiaries/ Investment Entity of the Trust are as follows:

S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
1.	Select Infrastructure Private Limited ('SIPL')	Nexus Select Citywalk located at Delhi Nexus Seawoods, located at Navi Mumbai 4.4 MW (AC) solar power project, located at Nagpur, which supplies electricity to Nexus Seawoods Nexus MBD Neopolis	100%
2.	CSJ Infrastructure Private Limited ('CSJIPL')	Nexus Elante, Hyatt Regency, Chandigarh and Elante Office, located at Chandigarh	100%
3.	Euthoria Developers Private Limited ('EDPL')	Nexus Amritsar, located at Amritsar Nexus Ahmedabad One, located at Ahmedabad 4.175 MW (AC) hybrid power project (wind and solar) located at Rajkot, which supplies electricity to Nexus Ahmedabad One.	100% [Refer Note below]
4.	Nexus Hyderabad Retail Private Limited ('NHRPL')	Nexus Hyderabad, located at Hyderabad Nexus Koramangala, located at Bengaluru	100%
5.	Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited") ('VPPL')	Nexus Vijaya and Vijaya Offices, located at Chennai Nexus Vega City, located at Bengaluru	100%
6.	Chitrali Properties Private Limited ('CPPL')	Nexus Westend and 0.3 msf of the Westend Icon Offices, located at Pune	100%
7.	Safari Retreats Private Limited ('SRPL')	Nexus Esplanade, which includes an office space, located at Bhubaneswar	100%
8.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	Nexus Shantiniketan, located at Bengaluru	100%
9.	Nexusmalls Whitefield Private Limited ('NWPL')	Nexus Whitefield and Oakwood Residence Whitefield Bangalore, located at Bengaluru	100%
10.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	Fiza by Nexus, located at Mangaluru	100%
11.	Nexus Udaipur Retail Private Limited ('NURPL')	Nexus Celebration, located at Udaipur	100%
12.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	Nexus Centre City, located at Mysuru	100%
13.	Naman Mall Management Company Private Limited ('NMMCPL')	Nexus Indore Central, located at Indore	100%
14.	Daksha Infrastructure Private Limited ('DIPL')	0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune	100%
15.	Mamadapur Solar Private Limited ('MSPL')	Karnataka Solar Park	100%
16.	Indore Treasure Island Private Limited ('ITIPL')	Treasure Island Mall	50%

Note: As a part of formation transaction of the Trust, the Sponsor group entity has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of ₹ 10 crore in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL was accounted at 100% and consideration payable against the call option has been recognized as liability. During the year ended March 31, 2026, the Trust has exercised call option and completed the acquisition of 0.55% equity from the sponsor group entity at a consideration of Rs. 10.00 crore as per the agreement.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Statement of Compliance

The Standalone Financial Statements (hereinafter referred to as the 'Financial Statements' or 'SFS') has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 as amended from time to time (the "REIT Regulations"); Indian Accounting Standard as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Financial Statements of the Trust comprises the Standalone balance sheet and Standalone statement of Net Assets at Fair Value as at March 31, 2026, the standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cashflows and a summary of material accounting policies and other explanatory information for the year ended

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

March 31, 2026, the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2026 and the Standalone statement of Total Returns at Fair Value for the year ended March 31, 2026.

The Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Financial Statements have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these Financial Statements.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

2.2 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

The Trust presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

2.3 Use of judgements and estimates

The preparation of the Financial Statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Impairment and fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress of the SPVs/Joint Venture

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.4 Foreign currencies

The Financial Statements are presented in INR, which is also the Trust's functional currency and the currency of the primary economic environment in which the Trust operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Trust uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Trust initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Trust determines the transaction date for each payment or receipt of advance consideration.

2.5 Fair value measurement

The Trust measures certain financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.6 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognized when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend and interest income

Dividend income is recognized in the statement of profit and loss on the date on which Trust's right to receive payment is established.

Interest income is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset.

2.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.8 Provisions

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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2.9 Operating segments

The objective of the Trust is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Investment Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business. as a single segment, hence no separate segment needs to be disclosed. As the Trust operates only in India, no separate geographical segment is disclosed.

2.10 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Trust or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in the books of accounts but its existence is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

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- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Trust can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Trust benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized in the statement of profit and loss when the right of payment has been established.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Trust's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognize the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

The Trust recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Trust applies the low credit risk simplification. At every reporting date, the Trust evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

It is the Trust's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Trust has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Trust are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After

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initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in profit or loss.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

2.12 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Investment in SPVs

The Trust has elected to recognize its investments in SPVs at cost in accordance with Ind AS 27, 'Separate Financial Statements'. Investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable.

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2.14 Unit Capital

Units issued by the Trust are classified as equity. Incremental costs directly attributable to the issuance of units are recognized as a deduction from equity, net of any tax effects.

2.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.16 Distribution Policy

Under the provisions of the REIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of the Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.
- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Trust, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Trust, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs /capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

2.17 Cash distribution to Unitholders

The Trust recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

2.18 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by SPVs/Investment Entity and the Holding Company as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

2.19 Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Trust are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Trust's cash management.

2.20 Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

2.21 Earnings before finance costs, depreciation, amortization, share of net profits/(losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

The Trust has elected to present EBITDA as a separate line item on the face of the Standalone Statement of Profit and Loss. In its measurement, the Trust does not include finance costs, depreciation, amortization, exceptional items and tax.

2.22 New and amended standards

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

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The amendments have resulted in additional disclosures in Note 18 but have not had an impact on the classification of Trust's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the standalone financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the standalone financial statements.

2.23 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Trust's financial statements are disclosed below. The Trust will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and AS 10 - Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

The Trust has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

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3 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in shares of SPVs (At cost) (Unquoted)		
46,666,787 (March 31, 2025: 46,666,787) equity shares of CSJ Infrastructure Private Limited of ₹ 10 each, fully paid up	1,534.25	1,534.25
2,000,000 (March 31, 2025: 2,000,000) equity shares of Chitrali Properties Private Limited of ₹ 10 each, fully paid up	515.56	515.56
1,311,065 (March 31, 2025: 1,311,065) equity shares of Safari Retreats Private Limited of ₹ 10 each, fully paid up	477.79	477.79
2,301,722 (March 31, 2025: 2,301,722) equity shares of Euthoria Developers Private Limited of ₹ 10 each, fully paid up	1,627.01	1,627.01
2,600,000 (March 31, 2025: 2,600,000) equity shares of Naman Mall Management Company Private Limited of ₹ 10 each, fully paid up	64.21	64.21
14,882 (March 31, 2025: 14,882) equity shares of Mamadapur Solar Private Limited of ₹ 10 each fully paid up	179.46	179.46
1,692,304 (March 31, 2025: 1,692,304) equity shares of Select Infrastructure Private Limited of ₹ 100 each, fully paid up	3,781.06	3,781.06
4,608,163 (March 31, 2025: 4,608,163) equity shares of Nexus Hyderabad Retail Private Limited of ₹ 10 each, fully paid up	1,357.27	1,357.27
11,987,000 (March 31, 2025: 11,987,000) equity shares of Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited") of ₹ 10 each, fully paid up	1,210.73	1,210.73
2,016,071 (March 31, 2025: 2,016,071) equity shares of Nexus Shantiniketan Retail Private Limited of ₹ 10 each, fully paid up	233.85	233.85
38,407,586 (March 31, 2025: 38,407,586) equity shares of Nexus Udaipur Retail Private Limited of ₹ 10 each, fully paid up	422.00	422.00
10,527,920 (March 31, 2025: 10,527,920) equity shares of Nexusmalls Whitefield Private Limited of ₹ 4 each, fully paid up	372.50	372.50
84,915,553 (March 31, 2025: 84,915,553) equity shares of Nexus Mangalore Retail Private Limited of Re.1 each, fully paid up	39.91	39.91
43,190,186 (March 31, 2025: 43,190,186) equity shares of Nexus Mysore Retail Private Limited of Re.1 each, fully paid up	37.61	37.61
72,795 (March 31, 2025: 72,795) equity shares of Daksha Infrastructure Private Limited of ₹ 100 each, fully paid up	648.89	648.89
Investment in shares of joint venture (Unquoted)		
10,409 (March 31, 2025: 10,409) equity shares of Indore Treasure Island Private Limited of ₹ 10 each, fully paid up	205.93	205.93
Investments in Redeemable Preference Shares (RPS) (Unquoted)		
At amortized cost		
630,053 (March 31, 2025: 630,053) RPS of Chitrali Properties Private Limited of ₹ 100 each, fully paid up	2.01	1.79
9,360,000 RPS (March 31, 2025: 9,360,000) of Naman Mall Management Company Private Limited of ₹ 10 each, fully paid up	1.23	1.02

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3 NON-CURRENT INVESTMENTS (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Compulsory Convertible Debentures (CCD) (Unquoted)		
At amortized cost		
33,650,247 (March 31, 2025: 33,650,247) CCD of Select Infrastructure Private Limited, face value of ₹ 100 each	336.50	336.50
100,000,000 (March 31, 2025: 100,000,000) CCD of Nexus Shantiniketan Retail Private Limited, face value of ₹ 10 each	100.00	100.00
At Fair Value through Profit & Loss account (FVTPL)		
770,000,000 (March 31, 2025: 770,000,000) CCD of CSJ Infrastructure Private Limited, face value of ₹ 10 each (Refer note A below)	785.56	770.00
102,980,019 (March 31, 2025: 102,980,019) CCD of Nexus Mangalore Retail Private Limited, face value of ₹ 10 each (Refer note A below)	111.55	108.30
65,116,502 (March 31, 2025: 65,116,502) CCD (Class A) of Nexus Mysore Retail Private Limited, face value of ₹ 10 each (Refer note A below)	69.41	66.43
41,922,973 (March 31, 2025: 41,922,973) CCD (Class B) of Nexus Mysore Retail Private Limited, face value of ₹ 10 each (Refer note A below)	37.85	39.11
Total	**14,152.14**	**14,131.19**

Name of SPVs/joint venture	Ownership Interest	
	As at March 31, 2026	As at March 31, 2025
CSJ Infrastructure Private Limited	100.00%	100.00%
Chitrali Properties Private Limited	100.00%	100.00%
Safari Retreats Private Limited	100.00%	100.00%
Euthoria Developers Private Limited*	100.00%	100.00%
Naman Mall Management Company Private Limited	100.00%	100.00%
Mamadapur Solar Private Limited	100.00%	100.00%
Select Infrastructure Private Limited	100.00%	100.00%
Nexus Hyderabad Retail Private Limited	100.00%	100.00%
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	100.00%	100.00%
Nexus Shantiniketan Retail Private Limited	100.00%	100.00%
Nexus Udaipur Retail Private Limited	100.00%	100.00%
Nexusmalls Whitefield Private Limited	100.00%	100.00%
Nexus Mangalore Retail Private Limited	100.00%	100.00%
Nexus Mysore Retail Private Limited	100.00%	100.00%
Daksha Infrastructure Private Limited	100.00%	100.00%
Indore Treasure Island Private Limited	50.00%	50.00%

*Refer note 1

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Note:

A) During the current year, the Trust has changed the terms of CCDs as follows:

(i) Removal of Early Conversion Option: The option for early conversion of CCDs (prior to the due date) is being removed. Conversion shall now take place only on the due date.

(ii) Revision in Conversion Ratio Determination: The conversion ratio has been changed to make it fixed to fixed instead of variable number of shares as per the earlier terms

The change in the terms does not have any material impact on the standalone financial statements of the Trust

4 LOANS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits to related parties (refer note 33 & A below)	4,564.97	3,961.57
Secured, considered good		
Inter-corporate deposits to related parties	54.48	67.00
Total	**4,619.45**	**4,028.57**

Note:

(A) Terms attached to Loans to SPVs

Particulars	Terms
Security	Unsecured
Interest	12.50% p.a.
Tenure	15 years
Repayment terms	Repayment at the end of tenure with voluntary prepayments allowed during the tenure of the loan at the option of the SPVs

(B) Terms attached to Loans to Joint Venture

Particulars	Terms
Security	(a) a first ranking and exclusive mortgage on the Mortgaged Property; and (b) a first ranking and exclusive charge by way of hypothecation over:(i) the Receivables; (ii) the Designated Account and any other bank account(s) of the Borrower and the amounts lying therein; (iii) all moveable fixed assets in relation to the Project; (iv) all current assets in relation to the Treasure Island Mall ("Project"); (v) the Insurance Policies obtained or to be obtained by it in relation to the Project; and (vi) any Project Document
Interest	8.00% p.a. (March 31, 2025 : 8.25% p.a.)
Tenure	6 years
Repayment terms	Repayment at the end of tenure with voluntary prepayments allowed during the tenure of the loan at the option of the Joint Venture

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5 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Unsecured, considered good		
Security deposits	0.25	0.25
Bank deposits with more than 12 months maturity*	-	17.25
Interest accrued		
- compulsorily convertible debentures (refer note 33)	31.52	47.30
- inter-corporate deposits (refer note 33)	77.41	27.93
Total	**109.18**	**92.73**

* includes fixed deposits of ₹ Nil (March 31, 2025: ₹ 8.75 crore) pertaining to debt service reserve account as lien against borrowings.

6 TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Advance tax (net of provision for tax)	0.76	0.03
Total	**0.76**	**0.03**

7 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	-	0.54
Total	**-**	**0.54**

8 CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit and loss (FVTPL)		
Investments in mutual funds	55.19	100.54
Total	**55.19**	**100.54**
Aggregate amount of quoted investments and market value thereof	55.19	100.54

9 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Balances with banks		
- in current account	16.24	0.16
- in deposits with original maturity of less than 3 months	6.87	7.55
Total	**23.11**	**7.72**

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10 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Earmarked balances with bank		
- Unclaimed distribution	0.03	0.03
Total	**0.03**	**0.03**

11 LOANS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Unsecured, considered good		
Inter-corporate deposits to related parties (refer note 33 and note 4)	146.00	102.50
Secured, considered good		
Inter-corporate deposits to related parties (refer note 33 and note 4)	20.00	20.00
Total	**166.00**	**122.50**

12 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Unsecured, considered good		
Interest accrued on		
- compulsorily convertible debentures (refer note 33)	36.64	12.02
- intercorporate deposits to related parties (refer note 33)	84.19	64.24
Bank deposits with remaining maturity of less than 12 months*	8.50	-
Dividend Receivable (refer note 33)	-	3.40
Other receivables		
- related parties (refer note 33)	0.06	0.98
Total	**129.39**	**80.65**

* includes fixed deposits of ₹ 8.50 crore (March 31, 2025: ₹ Nil) pertaining to debt service reserve account as lien against borrowings.

13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	0.08	0.07
Total	**0.08**	**0.07**

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14 CORPUS

Particulars	₹ Crore
Balance as on April 01, 2024	**0.01**
Movement during the year	-
Balance as at March 31, 2025	**0.01**
Balance as on April 01, 2025	**0.01**
Movement during the year	-
Balance as at March 31, 2026	**0.01**

15 UNIT CAPITAL

Particulars	Units	₹ Crore
Balance as on April 01, 2024	**1,515,000,000**	**15,095.02**
Movement during the year	**-**	**-**
Balance as at March 31, 2025	**1,515,000,000**	**15,095.02**
Balance as on April 01, 2025	**1,515,000,000**	**15,095.02**
Movement during the year	**-**	-
Balance as at March 31, 2026	**1,515,000,000**	**15,095.02**

(a) Terms/rights attached to Units

(i) The Trust has only one class of Unit. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit.The Board of Directors of the Manager approves distribution. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distribution in Indian Rupees.

Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust in each financial year as per the distribution policy of the Trust. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with REIT Regulations, the unit capital have been classified as equity. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.

(ii) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.

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15 UNIT CAPITAL (Continued)

(b) Unitholders holding more than 5 percent units in the Trust

Name of the Unitholder	As at March 31, 2026		As at March 31, 2025	
	No of Units	% holding	No of units	Amount
Wynford Investments Limited	91,505,669	6.04%	91,505,669	6.04%
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	91,394,751	6.03%	91,394,751	6.03%
Select Management & Consultant LLP	125,683,381	8.30%	125,683,381	8.30%
Neeraj Ghei	82,044,699	5.42%	82,044,699	5.42%
HDFC Mutual Fund	143,300,000	9.46%	142,178,302	9.38%

(c) Unitholding of sponsor and sponsor group

Sponsor Name	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% of Total Unit	% change during the year
For the year ended March 31, 2026					
Wynford Investments Limited	91,505,669	-	91,505,669	6.04%	-
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	91,394,751	-	91,394,751	6.03%	-
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	18,118,955	-	18,118,955	1.20%	-
SSIII Indian Investments One Ltd	70,386,051	-	70,386,051	4.65%	-
BREP Asia SG Forum Holding (NQ) Pte Ltd	45,609,064	-	45,609,064	3.01%	-
BRE Coimbatore Retail Holdings Ltd	20,504,882	-	20,504,882	1.35%	-
BREP Asia SBS Red Fort Holding (NQ) Ltd	169,400	-	169,400	0.01%	-
BREP VIII SBS Red Fort Holding (NQ) Ltd	104,029	-	104,029	0.01%	-
Total	**337,792,801**	**-**	**337,792,801**	**22.30%**	
For the year ended March 31, 2025					
Wynford Investments Limited	91,505,669	-	91,505,669	6.04%	-
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	288,726,017	(197,331,266)	91,394,751	6.03%	-68.35%
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	136,346,278	(118,227,323)	18,118,955	1.20%	-86.71%
SSIII Indian Investments One Ltd	70,386,051	-	70,386,051	4.65%	-
BREP Asia SG Forum Holding (NQ) Pte Ltd	45,609,064	-	45,609,064	3.01%	-
BRE Coimbatore Retail Holdings Ltd	20,504,882	-	20,504,882	1.35%	-
BREP Asia SBS Red Fort Holding (NQ) Ltd	169,400	-	169,400	0.01%	-
BREP VIII SBS Red Fort Holding (NQ) Ltd	104,029	-	104,029	0.01%	-
Total	**653,351,390.00**	**(315,558,589)**	**337,792,801**	**22.30%**	

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16 DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	₹ Crore
Balance as on April 01, 2024	**(78.44)**
Movement during the year	(220.43)
Balance as at March 31, 2025	**(298.87)**
As on April 01, 2025	**(298.87)**
Movement during the year	(141.04)
Balance as at March 31, 2026	**(439.91)**

a. Pursuant to requirements of the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, a component of distribution in the nature of repayment of unit capital is required to be presented separately on the face of the balance sheet. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the balance sheet as "Distribution - Repayment of capital" and it has also reclassified/ regrouped the comparative figures for prior periods from retained earnings accordingly.

17 OTHER EQUITY

Particulars	₹ Crore
Retained earnings	
Balance as on April 01, 2024	**214.32**
Add : Profit for the year	1,069.01
Less: Distribution to unitholders	(1,058.38)
Balance as at March 31, 2025	**224.95**
As on April 01, 2025	**224.95**
Add : Profit for the year	1,168.43
Less: Distribution to unitholders	(1,191.40)
Balance as at March 31, 2026	**201.97**

Nature and Purpose of reserves

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the period/year, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings.

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18 BORROWINGS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Term loans - secured [Refer Note (A)]		
From financial institutions	1,640.94	1,179.88
Non Convertible Debentures (NCD) - secured [Refer Note (B)]		
Series I - Tranche A - NCD	-	697.27
Series I - Tranche B - NCD	298.86	298.28
Series II - Tranche A - NCD	599.61	599.28
Series II - Tranche B - NCD	399.66	399.51
Series III	549.53	-
Series IV- Tranche A- NCD	498.40	-
Series IV- Tranche B- NCD	199.40	-
Total	**4,186.40**	**3,174.23**

Notes

(A) The Trust has obtained Lease Rental Discounting Loan ('LRD Loan-1') of Rs. 1,250.00 crore with a flexi hybrid loan of Rs. 100.00 crore as a sub-limit. It carries interest rate of 7.40 % p.a. as at March 31, 2026 i.e. Repo rate + applicable spread and will be repaid in 156 months which includes 48 months as standstill period.

During the year, the Trust has obtained Lease Rental Discounting Loan ('LRD Loan-2') of Rs. 400.00 crore with a flexi hybrid loan of Rs. 65.00 crore as a sub-limit. It carries interest rate of 7.25% p.a i.e. 3 months SBI MCLR + applicable spread and will be repaid in 180 months which includes 36 months as standstill period.

Security Term

(a) LRD Loan-1 is secured against exclusive charge on immovable properties Nexus Centre City and 67.95% of total buildup area of Nexus Koramangala Mall

(b) The LRD Loan-1 and LRD Loan-2 is secured against:

- pari passu charge on immovable properties and lease receivables of Nexus Hyderabad Mall
- pari passu charge on lease receivables of Nexus Centre City and 67.95% of total buildup area of Nexus Koramangala Mall, and
- corporate guarantee provided by Nexus Hyderabad Retail Private Limited and Nexus Mysore Retail Private Limited.

(B) Debentures - Secured

The Trust has issued following redeemable non-convertible debentures:

Particulars	Series I – Tranche A* (ISIN: INE0NDH07019)	Series I – Tranche B (ISIN: INE0NDH07027)
No. of debentures	70,000	30,000
Face Value (Rs.)	100,000	100,000
Coupon Rate (per annum payable quarterly)	7.86%	8.00%

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18 BORROWINGS - NON-CURRENT (Continued)

Particulars	Series I – Tranche A* (ISIN: INE0NDH07019)	Series I – Tranche B (ISIN: INE0NDH07027)
Tenure	3 years	5 years
Redemption date	June 16, 2026	June 16, 2028
Deemed date of Allotment	June 16, 2023	June 16, 2023
Call Option	30th month i.e. December 16, 2025 and 33rd month i.e. March 16, 2026 from Deemed Date of Allotment	54th month i.e. December 16, 2027 and 57th month i.e. March 16, 2028 from Deemed Date of Allotment

* Redeemed on December 15, 2025

Particulars	Series II – Tranche A (ISIN: INE0NDH07043)	Series II – Tranche B (ISIN: INE0NDH07035)
No. of debentures	60,000	40,000
Face Value (Rs.)	100,000	100,000
Coupon Rate (per annum payable quarterly)	7.6937%	7.7165%
Tenure	2 years 7 months and 7 days	3 years 7 months and 24 days
Redemption date	May 28, 2027	June 14, 2028
Deemed date of Allotment	October 22, 2024	October 22, 2024
Call Option	Date falling 6 months i.e. November 26, 2026 and 3 month i.e. February 26, 2027 prior to scheduled Redemption date	Date falling 6 months i.e. December 14, 2027 and 3 month i.e. March 14, 2028 prior to scheduled Redemption date

Particulars	Series III (ISIN: INE0NDH07050)
No. of debentures	55,000
Face Value (Rs.)	100,000
Coupon Rate (per annum payable quarterly)	7.19%
Tenure	7 years
Redemption date	May 02, 2032
Deemed date of Allotment	May 02, 2025
Call Option	Not Applicable
Coupon Reset Date	September 30, 2027

Particulars	Series IV – Tranche A (ISIN: INE0NDH07068)	Series IV – Tranche B (ISIN: : INE0NDH07076)
No. of debentures	50,000	20,000
Face Value (Rs.)	100,000	100,000
Coupon Rate (per annum payable quarterly)	6.98%	3M MIBOR OIS + 161bps (as at March 31, 2026 : 6.95%)
Tenure	9 years and 364 days	9 years and 363 days

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18 BORROWINGS - NON-CURRENT (Continued)

Particulars	Series IV – Tranche A (ISIN: INE0NDH07068)	Series IV – Tranche B (ISIN: : INE0NDH07076)
Redemption date	December 14, 2035	December 13, 2035
Deemed date of Allotment	December 15, 2025	December 15, 2025
Call Option	Not Applicable	Not Applicable
Coupon Reset Date	June 30, 2028	September 30, 2029

Security:

Particulars	Security Terms
NCD Series I Tranche A (ISIN: INE0NDH07019) NCD Series I Tranche B (ISIN: INE0NDH07027) NCD Series II Tranche A (ISIN: INE0NDH07043) NCD Series II Tranche B (ISIN: INE0NDH07035)	The NCD's are secured against : (a) First ranking mortgage over identified immoveable assets of Select Citywalk Mall (b) First ranking hypothecation over the escrow account over the SIPL's identified receivable and bank account; (c) Corporate guarantee from SIPL capped to the value of its mortgaged property
NCD Series III (ISIN: INE0NDH07050)	The NCD's are secured against : (a) First ranking and exclusive mortgage created by SRPL ('Secured SPV') over the identified immovable property pertaining to the Nexus Esplanade; (b) First ranking and exclusive charge by way of hypothecation created by SRPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee issued by SRPL in favour of the Debenture Trustee for the outstanding Debt.
NCD Series IV Tranche A (ISIN: INE0NDH07068) NCD Series IV Tranche B (ISIN: : INE0NDH07076)	The NCD's are secured against : (a) First ranking and exclusive mortgage created by CPPL ('Secured SPV')over the identified immovable property pertaining to the Nexus Westend complex; (b) First ranking and exclusive charge by way of hypothecation created by CPPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee to be issued by CPPL in favour of the Debenture Trustee for the outstanding Debt.

The NCDs are listed on the Bombay Stock Exchange.

(C) The Trust has maintained hundred percent security cover and is in compliance with all the covenants as mentioned in the respective agreements/debenture trust deeds. The Trust is required to maintain net debt to Net operating income, net debt to EBITDA, loan to value and certain other informative covenants. Such financial covenants are required to be complied basis the annual financial statements and to be tested within 60-90 days from the end of the financial year. The Trust has no indication that it will have difficulty complying with the covenants applicable to the borrowings.

(D) Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	3,528.36	2,231.56
Changes from financing cash flows		
Proceeds from non-current borrowings excluding debentures (net of processing fees)	459.08	55.00
Repayment of non-current borrowings (excluding debentures)	-	(15.00)
Proceeds from issue of debentures (net of processing fees)	1,247.21	998.49
Repayment (including redemption) of debentures / debenture application money	(700.00)	-
Proceeds from issue of short term borrowings (net of processing fees)	(147.59)	250.24
Interest paid	(310.88)	(226.44)
Others	0.93	-
Charged to statement of profit and loss		
Finance costs	316.22	234.51
Closing Balance	**4,393.32**	**3,528.36**

Details of closing balance:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - non current	4,186.40	3,174.23
Borrowings - current	198.51	346.90
Interest accrued but not due	8.41	7.23
Closing Balance	**4,393.32**	**3,528.36**

19 CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Unsecured		
Commercial Paper (Refer note below)		
- Series II(B) - Tranche A	-	123.82
- Series II(A) - Tranche B	-	123.93
- Series I(A)	-	99.15
- Series VI - Tranche B	198.51	-
Total	**198.51**	**346.90**

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19 CURRENT BORROWINGS (Continued)

Note:

Details related to Commercial Papers

Particulars	Date of issue	No. of commercial paper	Face value	Discount rate	Maturity Date
CP - Series VI - Tranche B	6-Feb-26	4,000	500,000	7.47%	May 07, 2026
CP - Series II(B) - Tranche A	11-Feb-25	2,500	500,000	7.55%	May 12, 2025
CP - Series II(A) - Tranche B	12-Feb-25	2,500	500,000	7.55%	May 12, 2025
CP - Series I(A)	20-Feb-25	2,000	500,000	7.53%	May 12, 2025

The Commercial Papers are listed on the Bombay Stock Exchange.

20 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Total outstanding dues to micro and small enterprises	-	0.11
Total outstanding dues of trade payables other than micro enterprises and small enterprises		
Dues to others	0.39	0.37
Dues to related parties (refer note 33)	2.95	2.70
Total	**3.34**	**3.18**

Trade Payables ageing

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.34	-	-	-	3.34
Total	**3.34**	**-**	**-**	**-**	**3.34**
As at March 31, 2025					
Total outstanding dues of micro enterprises and small enterprises	0.11	-	-	-	0.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.07	-	-	-	3.07
Total	**3.18**	**-**	**-**	**-**	**3.18**

*** Date of invoice wherein the due date of payment is not ascertainable**

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21 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Interest accrued on term loan	8.41	7.23
Book Overdraft	-	1.19
Call option over non-controlling interest (refer note 1)	-	8.43
Unclaimed distributions	0.03	0.03
Other liabilities		
- others	-	0.94
Total	**8.44**	**17.83**

22 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	1.55	1.32
Total	**1.55**	**1.32**

23 INTEREST INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- bank deposits	0.84	0.73
- compulsory convertible debentures (refer note 33)	181.78	178.68
- inter corporate deposits to related parties (refer note 33)	573.16	430.90
- redeemable preference shares (refer note 33)	0.43	0.37
- income tax refund	-	0.01
Total	**756.21**	**610.69**

24 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain/(Loss) on fair valuation of financial Instruments at FVTPL	(0.62)	0.67
Gain on sale of financial assets classified at FVTPL	5.86	14.20
Total	**5.24**	**14.87**

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25 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At amortized cost		
Interest expense on		
- term loan	95.83	99.62
- non convertible debentures	194.39	115.52
- commercial paper	25.99	19.36
Bank charges	0.01	0.01
Total	**316.22**	**234.51**

26 OPERATING AND MAINTENANCE EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment management fees (Refer Note 30 & 33)	13.66	12.62
Total	**13.66**	**12.62**

27 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	3.34	3.82
Payment to auditors (Refer note below)	0.43	0.41
Valuation expenses	0.22	0.24
Trustee fee	0.45	0.20
Rates and taxes	0.02	0.02
Marketing and promotional expenses	0.09	0.05
Office expenses	0.00	0.01
Foreign exchange fluctuation loss/(gain)	0.09	0.01
Provision for GST recoverable	2.86	2.62
Miscellaneous expenses	1.57	0.39
Total	**9.07**	**7.77**

Payment to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor		
Statutory audit fees	0.31	0.30
Limited review fees	0.08	0.08
Other services (certifications etc)	0.02	0.01
Reimbursement of expenses	0.02	0.02
Total	**0.43**	**0.41**

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28 INCOME TAX

Statement of profit and loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income Tax		
Current income tax charge for the year	1.49	3.64
Tax adjustments relating to earlier years	(0.70)	-
Income tax expense reported in the statement of profit and loss	**0.79**	**3.64**

Reconciliation of effective tax rate

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(Loss) before tax	1,169.22	1,072.65
Domestic tax rate	42.74%	42.74%
Tax using the Trust's domestic tax rate	499.77	458.49
Effect of exempt incomes / income not chargeable to tax	(641.79)	(561.06)
Effect of non deductible expenses	144.53	108.61
Income chargeable at lower rate	(1.02)	(2.40)
Tax adjustment relating to earlier years	(0.70)	-
Tax expense	**0.79**	**3.64**

Nexus Select Trust (the 'Trust') is a business trust registered under REIT Regulations. Hence, the interest and dividend received or receivable by the Trust is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (the 'Income Tax Act') and the rental income received or receivable is exempt from tax under section 10(23FCA) of the Income Tax Act. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Income Tax Act. The income of the Trust, other than exempt income, is chargeable to tax at the maximum marginal rates in force.

29 EARNING PER UNIT (EPU)

Basic EPU is calculated by dividing the profits for the year attributable to unitholders of the Trust by the weighted average number of units outstanding during the year. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) for the year (Rs. in crore)	1,168.43	1,069.01
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000
Earnings per unit		
- Basic (₹ /unit)	7.71	7.06
- Diluted (₹ /unit)	7.71	7.06

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30 INVESTMENT MANAGEMENT FEE

REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognised during the year ended March 31, 2026 amounts to ₹ 13.66 crore respectively (for the year ended March 31, 2025: Rs 12.62 crore). There are no changes during the year ended March 31, 2026 in the methodology for computation of fees paid to the Manager.

31 SECONDMENT FEES

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of ₹ 0.01 crore per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the year ended March 31, 2026 amounts to ₹ 0.13 crore respectively (for the year ended March 31, 2025: ₹ 0.13 crore). There are no changes during the year ended March 31, 2026 in the methodology for computation of secondment fees paid to the Manager.

32 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

A The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value March 31, 2026	Fair Value March 31, 2026	Carrying Value March 31, 2025	Fair Value March 31, 2025
Financial assets				
At FVTPL				
Investment in compulsory convertible debentures	1,004.37	1,004.38	983.84	983.84
Investment in mutual funds	55.19	55.19	100.54	100.54
At amortized cost				
Investment in redeemable preference shares	3.24	3.24	2.81	2.81
Investment in compulsory convertible debentures	436.50	436.50	436.50	436.50
Loans and advances (current and non-current)	4,785.45	4,785.45	4,151.07	4,151.07
Cash and cash equivalents	23.11	23.11	7.72	7.72
Other bank balances	0.03	0.03	0.03	0.03
Other financial assets (current and non-current)	238.57	238.57	173.38	173.38
Total	**6,546.46**	**6,546.46**	**5,855.89**	**5,855.89**

Particulars	Carrying Value March 31, 2026	Fair Value March 31, 2026	Carrying Value March 31, 2025	Fair Value March 31, 2025
Financial liabilities				
FVTPL				
Call option over non-controlling interest classified as other financial liability	-	-	8.43	8.43

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32 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT (Continued)

Particulars	Carrying Value March 31, 2026	Fair Value March 31, 2026	Carrying Value March 31, 2025	Fair Value March 31, 2025
At amortized cost				
Borrowings including interest accrued	1,847.86	1,847.86	1,534.01	1,534.01
Non-convertible debentures	2,545.46	2,545.46	1,994.34	1,994.34
Trade payables	3.34	3.34	3.18	3.18
Other financial liabilities (current and non-current)	0.03	0.03	2.16	2.16
Total	**4,396.69**	**4,396.69**	**3,542.13**	**3,542.13**

(i) The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) **Reconciliation of Level 3 fair value measurement of call option over non-controlling interest classified as FVTPL.**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	8.43	8.04
Issued during the year	-	-
Changes in fair value during the year	1.57	0.39
Paid during the year	(10.00)	-
Closing Balances	**-**	**8.43**

Description of significant unobservable inputs to valuation

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Call option over non-controlling interest	Discounted Cash Flow Technique	Discount Rate	1% Change will result into change in liability of Nil (for the year ended March 31, 2025 - ₹ 0.04 crore).

B. Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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32 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT (Continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at March 31, 2026				
Investment in compulsory convertible debentures	1,004.37	-	-	1,004.37
Investment in mutual fund	55.19	-	55.19	-
As at March 31, 2025				
Investment in compulsory convertible debentures	983.84	-	-	983.84
Investment in mutual fund	100.54	-	100.54	-
Financial liabilities measured at FVTPL				
As at March 31, 2026				
Call option over Non-controlling interest	-	-	-	-
As at March 31, 2025				
Call option over Non-controlling interest	8.43	-	-	8.43

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/ or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on NAV at reporting date and fair value of compulsory convertible debentures and call option over Non-controlling interest is based on the terms and condition specific to compulsory convertible debentures and call option over Non-controlling interest.

C. Financial instruments - risk management

Risk management framework

The Board of Directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management policies are established to identify and analyze the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of the Manager of the Trust, monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

I Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

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32 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT (Continued)

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

II Liquidity Risk

Liquidity risk is the risk that the trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the trust's reputation.

Management monitors rolling forecasts of the trust's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the trust in accordance with practice and limits set by the trust. In addition, the trust's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Trust's remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Trust believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying amount	Total	0–12 months	1–5 years	> 5 years
As at March 31, 2026					
Borrowings - including current maturities and interest accrued	1,847.86	2,715.62	318.40	877.46	1,519.76
Trade payables	3.34	3.34	3.34	-	-
Non-convertible debentures	2,545.46	2,974.72	188.87	2,785.85	-
Other financial liabilities (current and non-current)	0.03	0.03	0.03	-	-
Total	**4,396.69**	**5,693.71**	**510.64**	**3663.31**	**1,519.76**

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32 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT (Continued)

Particulars	Carrying amount	Total	0–12 months	1–5 years	> 5 years
As at March 31, 2025					
Borrowings - including current maturities and interest accrued	1,534.01	2,166.21	445.06	689.90	1,031.25
Trade payables	3.18	3.18	3.18	-	-
Non-convertible debentures	1,994.34	2,342.44	156.05	2,186.39	-
Other financial liabilities (current and non-current)	10.60	11.11	11.11	-	-
Total	**3,542.13**	**4,522.94**	**615.40**	**2,876.29**	**1,031.25**

III Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Currency risk

The Trust operates only in India and hence does not have any material exposure to currency risk.

(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Trust's borrowing to interest rate changes at the end of year are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,840.34	1,179.88
Fixed rate borrowings	2,544.57	2,341.25
Total Borrowings	**4,384.91**	**3,521.13**

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit by the amounts as under:

Particulars	Profit or loss	
	1% increase	1% decrease
Variable rate borrowings as at March 31, 2026	**(18.40)**	**18.40**
Variable rate borrowings as at March 31, 2025	**(11.80)**	**11.80**

c) Price Risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Trust has no material exposure to equity securities price risk and is not exposed to commodity risk. The Trust's exposure to price risk arises from investments held by the Trust in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Trust are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

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33 RELATED PARTY DISCLOSURES

I List of related parties as per the requirements REIT Regulations

S. No	Relationship	Name of Entities
(i)	Sponsor	Wynford Investments Limited
(ii)	Trustee	Axis Trustee Services Limited
(iii)	Manager	Nexus Select Mall Management Private Limited
(iv)	Sponsor Group	SSIII Indian Investments One Ltd
		BREP Asia SG Alpha Holding (NQ) Pte Ltd
		BREP Asia SG Forum Holding (NQ) Pte Ltd
		BREP Asia SBS Forum Holding (NQ) Ltd
		BREP VIII SBS Forum Holding (NQ) Ltd
		BREP Asia SG Red Fort Holding (NQ) Pte Ltd
		BREP Asia SBS Red Fort Holding (NQ) Ltd
		BREP VIII SBS Red Fort Holding (NQ) Ltd
		BREP Asia SG Kohinoor Holding (NQ) Pte Ltd
		BREP Asia SBS Kohinoor Holding (NQ) Ltd
		BREP VIII SBS Kohinoor Holding (NQ) Ltd
		BRE Coimbatore Retail Holdings Ltd
		BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd
		BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd
		BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
(v)	**Directors and key managerial personnel of the Manager**	
	Chief Executive Officer and Executive Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Charu Patki (till January 23, 2025)
		Vijay Gupta (w.e.f February 04, 2025)
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non Executive Director	Tuhin Parikh (till November 04, 2025)
		Siddharth Nawal (w.e.f. November 04, 2025)
	Non Executive Director	Asheesh Mohta
	Non Executive Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei
(vi)	Joint Venture	Indore Treasure Island Private Limited

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33 RELATED PARTY DISCLOSURES (Continued)

S. No	Relationship	Name of Entities
(vii)	Entities controlled by Trust	CSJ Infrastructure Private Limited
		Chitrali Properties Private Limited
		Safari Retreats Private Limited
		Euthoria Developers Private Limited
		Naman Mall Management Company Private Limited
		Nexus Hyderabad Retail Private Limited
		Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")
		Nexus Shantiniketan Retail Private Limited
		Nexus Udaipur Retail Private Limited
		Nexusmalls Whitefield Private Limited
		Nexus Mangalore Retail Private Limited
		Nexus Mysore Retail Private Limited
		Daksha Infrastructure Private Limited
		Mamadapur Solar Private Limited
		Select Infrastructure Private Limited
(viii)	Promoter of Trustee	Axis Bank Limited
(ix)	Entity controlled by KMP / having common KMP	Select Management & Consultant LLP
		Select Citywalk Retail Pvt. Ltd.
		South City Projects (Kolkata) Limited (w.e.f June 17, 2025)
		Aerogrid Advanced Hosting Solutions Private Limited (w.e.f May 05, 2025)(merged with South City Projects (Kolkata) Ltd w.e.f June 17, 2025)
		Tiivra Ventures Private Limited (w.e.f August 04, 2025)
(x)	Corporate Social Responsibility (CSR) Trust of Subsidiary	Select Citywalk Charitable Trust
(xi)	Gratuity Trust of Subsidiary	Select Infrastructure Private Limited Employees Gratuity Fund

II Transactions with Related Parties as defined in (I)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income		
Dividend Income		
CSJ Infrastructure Private Limited	135.07	47.83
Chitrali Properties Private Limited	6.40	12.05
Safari Retreats Private Limited	23.86	30.29
Euthoria Developers Private Limited	70.88	98.28
Mamadapur Solar Private Limited	8.85	13.62
Select Infrastructure Private Limited	203.08	238.11
Nexus Hyderabad Retail Private Limited	53.24	43.66
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	117.87	85.71
Nexus Shantiniketan Retail Private Limited	8.77	8.04
Nexus Udaipur Retail Private Limited	18.39	24.66
Nexusmalls Whitefield Private Limited	27.93	35.30
Nexus Mangalore Retail Private Limited	6.94	11.89
Nexus Mysore Retail Private Limited	2.35	5.74
Indore Treasure Island Private Limited	4.42	6.77
Daksha Infrastructure Private Limited	58.67	40.04
Interest income from bank deposits		
Axis Bank Limited	0.02	0.00
Interest income from inter corporate deposits		
CSJ Infrastructure Private Limited	51.08	31.62
Select Infrastructure Private Limited	139.06	84.61
Chitrali Properties Private Limited	52.49	53.77
Safari Retreats Private Limited	21.32	22.83
Euthoria Developers Private Limited	25.15	25.32
Naman Mall Management Company Private Limited	11.85	12.42
Nexus Hyderabad Retail Private Limited	98.58	99.82
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	110.43	36.97
Nexus Shantiniketan Retail Private Limited	20.69	19.67
Nexus Udaipur Retail Private Limited	0.68	0.80
Nexusmalls Whitefield Private Limited	12.90	12.29
Nexus Mangalore Retail Private Limited	8.89	8.82
Nexus Mysore Retail Private Limited	9.46	9.43
Mamadapur Solar Private Limited	3.01	3.01
Indore Treasure Island Private Limited	6.56	8.43
Daksha Infrastructure Private Limited	1.01	1.09
Interest income from redeemable preference shares of SPVs		
Chitrali Properties Private Limited	0.23	0.20
Naman Mall Management Company Private Limited	0.20	0.17
Interest income/fair value changes from compulsory convertible debentures		
Select Infrastructure Private Limited	46.78	43.96
CSJ Infrastructure Private Limited	96.25	96.05
Nexus Shantiniketan Retail Private Limited	12.50	12.47
Nexus Mangalore Retail Private Limited	12.87	12.85

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33 RELATED PARTY DISCLOSURES (Continued)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nexus Mysore Retail Private Limited	13.38	13.35
Reimbursement of expenses incurred for		
CSJ Infrastructure Private Limited	0.93	1.20
Select Infrastructure Private Limited	4.89	2.48
Chitrali Properties Private Limited	0.45	0.54
Safari Retreats Private Limited	0.45	0.58
Euthoria Developers Private Limited	1.08	1.20
Naman Mall Management Company Private Limited	0.20	0.24
Nexus Hyderabad Retail Private Limited	1.19	1.75
Nexus Shantiniketan Retail Private Limited	0.54	0.80
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	0.82	0.79
Nexus Udaipur Retail Private Limited	0.33	0.50
Nexusmalls Whitefield Private Limited	0.37	0.38
Nexus Mangalore Retail Private Limited	0.35	0.56
Mamadapur Solar Private Limited	0.06	0.16
Indore Treasure Island Private Limited	0.26	0.29
Nexus Mysore Retail Private Limited	0.32	0.45
Daksha Infrastructure Private Limited	0.01	0.05
Nexus Select Mall Management Private Limited	0.85	0.59
Expenses		
Investment Management Fees		
Nexus Select Mall Management Private Limited	13.66	12.62
Secondment Fees		
Nexus Select Mall Management Private Limited	0.13	0.13
Trustee fee expenses		
Axis Trustee Services Limited	0.45	0.20
Assets		
Inter corporate deposits given		
CSJ Infrastructure Private Limited	488.87	545.06
Select Infrastructure Private Limited	680.69	324.00
Chitrali Properties Private Limited	9.18	6.02
Safari Retreats Private Limited	0.46	0.59
Euthoria Developers Private Limited	69.38	80.61
Naman Mall Management Company Private Limited	0.48	1.80
Nexus Hyderabad Retail Private Limited	8.06	30.16
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	38.53	1,538.16
Nexus Shantiniketan Retail Private Limited	4.50	31.03
Nexus Udaipur Retail Private Limited	0.66	0.45
Nexusmalls Whitefield Private Limited	9.53	16.44
Nexus Mangalore Retail Private Limited	1.74	1.95
Indore Treasure Island Private Limited	1.83	1.30
Nexus Mysore Retail Private Limited	0.39	0.62
Mamadapur Solar Private Limited	0.06	0.19
Repayment of Inter corporate deposits given		
Select Infrastructure Private Limited	172.70	299.48
CSJ Infrastructure Private Limited	308.32	290.58
Chitrali Properties Private Limited	17.86	13.14
Safari Retreats Private Limited	12.55	8.48
Euthoria Developers Private Limited	85.93	56.09
Naman Mall Management Company Private Limited	5.19	9.91
Nexus Hyderabad Retail Private Limited	25.81	22.00
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	0.80	690.00
Nexus Shantiniketan Retail Private Limited	14.90	17.31
Nexus Udaipur Retail Private Limited	0.98	1.78
Nexusmalls Whitefield Private Limited	15.23	6.36
Nexus Mangalore Retail Private Limited	3.20	1.19
Nexus Mysore Retail Private Limited	1.45	0.73
Indore Treasure Island Private Limited	14.35	15.65
Daksha Infrastructure Private Limited	0.70	-
Mamadapur Solar Private Limited	-	0.12
Investment/(Redemption) in/of Fixed Deposits		
Axis Bank Limited	(0.67)	4.78
Liabilities		
Purchase of shares on exercise of call option		
SSIII Indian Investments One Ltd	10.00	-

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33 RELATED PARTY DISCLOSURES (Continued)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity		
Distribution paid (net of TDS)		
Wynford Investments Limited	79.25	76.09
SSIII Indian Investments One Ltd	60.96	58.53
BREP Asia SG Forum Holding (NQ) Pte.Ltd	39.50	37.92
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	15.69	64.40
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.15	0.14
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.09	0.09
BRE Coimbatore Retail Holdings Ltd	17.76	17.05
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	79.15	158.34
Select Management & Consultant LLP	107.44	103.19
Arjun Sharma	10.26	6.04
Neeraj Ghei	70.72	68.94

III Balances outstanding with Related Parties as defined in (I)

Balances at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Investment in equity shares of SPVs		
CSJ Infrastructure Private Limited	1,534.25	1,534.25
Chitrali Properties Private Limited	515.56	515.56
Safari Retreats Private Limited	477.79	477.79
Euthoria Developers Private Limited	1,627.01	1,627.01
Naman Mall Management Company Private Limited	64.21	64.21
Mamadapur Solar Private Limited	179.46	179.46
Select Infrastructure Private Limited	3,781.06	3,781.06
Nexus Hyderabad Retail Private Limited	1,357.27	1,357.27
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	1,210.73	1,210.73
Nexus Shantiniketan Retail Private Limited	233.85	233.85
Nexus Udaipur Retail Private Limited	422.00	422.00
Nexusmalls Whitefield Private Limited	372.50	372.50
Nexus Mangalore Retail Private Limited	39.91	39.91
Nexus Mysore Retail Private Limited	37.61	37.61
Daksha Infrastructure Private Limited	648.89	648.89

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33 RELATED PARTY DISCLOSURES (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in joint venture		
Indore Treasure Island Private Limited	205.93	205.93
Investment in redeemable preference shares of SPVs		
Chitrali Properties Private Limited	2.01	1.79
Naman Mall Management Company Private Limited	1.23	1.02
Investment in compulsory convertible debentures of SPVs		
CSJ Infrastructure Private Limited	785.56	770.00
Select Infrastructure Private Limited	336.50	336.50
Nexus Shantiniketan Retail Private Limited	100.00	100.00
Nexus Mangalore Retail Private Limited	111.55	108.30
Nexus Mysore Retail Private Limited	107.26	105.54
Inter corporate deposits		
CSJ Infrastructure Private Limited	536.97	356.43
Select Infrastructure Private Limited	1,171.46	663.47
Chitrali Properties Private Limited	416.17	424.86
Safari Retreats Private Limited	166.06	178.14
Euthoria Developers Private Limited	193.83	210.38
Naman Mall Management Company Private Limited	91.47	96.18
Nexus Hyderabad Retail Private Limited	782.08	799.83
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	911.38	873.66
Nexus Shantiniketan Retail Private Limited	157.62	168.02
Nexus Udaipur Retail Private Limited	5.35	5.67
Nexusmalls Whitefield Private Limited	101.88	107.56
Nexus Mangalore Retail Private Limited	69.79	71.26
Indore Treasure Island Private Limited	74.48	87.00
Nexus Mysore Retail Private Limited	74.76	75.82
Daksha Infrastructure Private Limited	8.02	8.72
Mamadapur Solar Private Limited	24.13	24.07
Balances with Bank		
Axis Bank Limited	10.83	0.10

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33 RELATED PARTY DISCLOSURES (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Fixed Deposits		
Axis Bank Limited	6.87	7.54
Interest accrued on compulsory convertible debentures		
Select Infrastructure Private Limited	65.08	57.30
Nexus Shantiniketan Retail Private Limited	3.08	2.02
Interest accrued on inter corporate deposits		
CSJ Infrastructure Private Limited	6.86	-
Select Infrastructure Private Limited	21.68	32.74
Chitrali Properties Private Limited	6.81	-
Safari Retreats Private Limited	1.43	-
Euthoria Developers Private Limited	4.42	2.98
Naman Mall Management Company Private Limited	27.03	20.01
Nexus Hyderabad Retail Private Limited	16.34	7.81
Nexus Shantiniketan Retail Private Limited	-	1.76
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	75.37	25.42
Nexus Mangalore Retail Private Limited	0.70	0.75
Nexus Mysore Retail Private Limited	0.70	0.20
Mamadapur Solar Private Limited	0.26	0.50
Dividend Receivable		
Nexus Udaipur Retail Private Limited	-	3.40
Other receivables		
CSJ Infrastructure Private Limited	-	0.09
Select Infrastructure Private Limited	-	0.13
Chitrali Properties Private Limited	-	0.03
Safari Retreats Private Limited	-	0.03
Euthoria Developers Private Limited	-	0.08
Naman Mall Management Company Private Limited	-	0.02
Nexus Hyderabad Retail Private Limited	-	0.09
Nexus Shantiniketan Retail Private Limited	-	0.22
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	-	0.06
Nexus Udaipur Retail Private Limited	-	0.03
Nexusmalls Whitefield Private Limited	-	0.04
Nexus Mangalore Retail Private Limited	-	0.02
Indore Treasure Island Private Limited	-	0.04
Nexus Mysore Retail Private Limited	-	0.02
Daksha Infrastructure Private Limited	-	0.04
Mamadapur Solar Private Limited	-	0.02
Nexus Select Mall Management Private Limited	0.06	0.02
Liabilities		
Trade payables		
Nexus Select Mall Management Private Limited	2.95	2.70
Bank guarantee given by SPVs for loan taken		
Select Infrastructure Private Limited	1,300.00	2,000.00
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	1,659.35	1,197.23
Safari Retreats Private Limited	550.00	-
Chitrali Properties Private Limited	700.00	-
Equity		
Subscription to initial corpus		
Nexus Select Mall Management Private Limited	0.01	0.01

Terms and conditions of transactions with related parties

Interest and Interest accrued on Intercorporate borrowings

For the terms, please refer Note 4

Reimbursement of Expenses / Other Receivables

Nexus Select Trust make certain payment on behalf of the SPVs. In such cases, reimbursement to the related parties are generally settled within a period of 30 – 90 days. The amount receivable are unsecured and interest free. The settlement happens in cash.

Bank guarantee given by SPVs for loan taken

For the terms, please refer Note 18

Other general terms and conditions

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured except intercorporate deposits given to Joint venture (Refer note 4) and non interest bearing and settlement will occur in cash. There have been no guarantees provided or received for any related party receivables or payables.

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34 RATIOS

S. No	Ratios	As at/For the year ended March 31, 2026	As at/For the year ended March 31, 2025	Variance	Reason of variances > 25%
(a)	debt-equity ratio	0.30	0.23	25.89%	Refer note (i)
(b)	debt service coverage ratio	4.70	5.57	(15.73%)	NA
(c)	interest service coverage ratio	4.70	5.57	(15.73%)	NA
(d)	outstanding redeemable preference shares	NA	NA	NA	NA
(e)	capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA
(f)	net worth (Rs. in crore)	14,857.09	15,021.11	(1.09%)	NA
(g)	net profit after tax (Rs. in crore)	1,168.43	1,069.01	9.30%	NA
(h)	earnings per unit (Basic / Diluted)	7.71	7.06	9.30%	NA
(i)	current ratio	1.76	0.84	109.15%	Refer note (ii)
(j)	long term debt to working capital	25.85	(54.99)	(147.01%)	Refer note (iii)
(k)	bad debts to account receivable ratio	NA	NA	NA	NA
(l)	current liability ratio	0.05	0.10	(53.78%)	Refer note (iv)
(m)	total debts to total assets	0.23	0.19	20.05%	NA
(n)	debtors' turnover	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA
(p)	operating margin percent	98%	98%	0.04%	NA
(q)	net profit margin percent	77%	81%	(3.79%)	NA
(r)	asset cover ratio	6.65	7.20	(7.60%)	NA
(s)	Return on Equity	7.86%	7.12%	10.51%	NA
(t)	Net capital turnover	9.28	(22.74)	(140.81%)	Refer note (v)
(u)	Trade payable turnover ratio	1.74	0.86	103.35%	Refer note (vi)
(v)	Return on capital employed	7.72%	7.05%	9.51%	NA
(w)	Return on investment	1.55%	2.36%	(34.35%)	Refer note (vii)
(x)	net operating income (Rs. in crore)	1,169.22	1,072.65	9.00%	NA
(y)	distribution per unit	9.08	8.35	8.75%	NA

Notes:

(i) Increase in ratio due to term loan facility availed during the year ended March 31, 2026 amounting to Rs. 400 crore.

(ii) Increase in the ratio is primarily attributable to the reduction in short-term borrowings during the year.

(iii) Increase in ratio due to term loan facility availed during the year ended March 31, 2026 amounting to Rs. 400 crore and reduction in short term borrowings during the year

(iv) Decrease in the ratio is primarily attributable to the reduction in short-term borrowings and increase in long-term borrowings during the year.

(v) Decrease in the ratio mainly due to lower short-term borrowings as at year-end.

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34 RATIOS (Continued)

(vi) Increase in ratio due to increase in total expenses during the year.

(vii) Decrease in the ratio is mainly due to higher redemption of mutual fund investments during the year.

The following definitions have been considered for the purpose of computation of ratios and other information

(a) Debt Equity Ratio = Total borrowings [1]/ Unitholders' Equity[2]

(b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax/ [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]

(c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax/ [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)]

(d) Net worth = Unitholder's Equity[2]

(e) Current ratio = Current assets/ Current liabilities

(f) Long term debt to working capital ratio = Long term debt[3]/ working capital[4]

(g) Current liability ratio = Current liabilities/ Total liabilities

(h) Total debt to total assets = Total debt[5]/ Total assets

(i) Debtors Turnover = Revenue from operations/ Average trade receivable

(j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/ Average trade receivable

(k) Operating margin = (Profit before tax and exceptional Item + Interest expense - Other Income)/ (Interest Income + Dividend Income)

(l) Net profit margin = Profit after exceptional items and tax/ Total Income

(m) Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer/ Total borrowings1 (excluding processing fees)

(n) Return on Equity = (PAT less Preference dividend, if any)/ Unitholder's equity

(o) Net capital turnover ratio = Net sales/(Current assets - current liabilities)

(p) Trade payable turnover ratio = Total expenses[6]/Average trade payables

(q) Return on capital employed = Earning before interest and taxes/Capital employed[7]

(r) Return on investment = Interest Income+ gain on fair valuation of financial instruments at FVTPL+ gain on sale of financial assets classified at FVTPL / Average (investment + fixed deposit)

The following definition have been considered for the above formulae

1 Total borrowings = Long-term borrowings + Short-term borrowings + Accrued interest

2 Unitholder's equity = Unit Capital + Other equity + Corpus + Distribution - Repayment of capital

3 Long term debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)

4 Working capital = Current asset - Current liabilities

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34 RATIOS (Continued)

5 Total Debt = Long term borrowings (including current maturities of long term borrowings) + Short term borrowings and interest accrued on these debts

6 Total Expenses = Operating and maintenance expenses + Other expenses

7 Capital Employed = Tangible net worth + Total debt + Deferred tax liability

35 MICRO, SMALL AND MEDIUM ENTERPRISE

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:	-	0.11
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	**-**	**0.11**

36 CAPITAL MANAGEMENT

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust's capital structure mainly constitutes equity in the form of unit capital and debt. The Trust manages its capital to ensure that the the Trust will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. The Trust governing board reviews the capital structure of the Trust considering the cost of capital and the risks associated with each class of capital.

The Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Trust monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances and interest accrued on fixed deposits. Adjusted equity comprises all components of equity.

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36 CAPITAL MANAGEMENT (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings (refer note 18,19 and 21)	4,393.32	3,528.36
Less: Cash and cash equivalents (refer note 9)	(23.11)	(7.72)
Less: Other bank balances (refer note 10)	(0.03)	(0.03)
Less: Mutual fund investments (refer note 8)	(55.19)	(100.54)
Less: Fixed deposits and interest accrued on fixed deposits (Refer Note 5 & 12)	(8.50)	(17.25)
Net debt (i)	4,306.49	3,402.82
Equity (ii)	14,857.09	15,021.11
Capital and net debt (iii = i + ii)	19,163.58	18,423.93
Gearing ratio (iv = i/iii)	**22.47%**	**18.47%**

37 (a) Nexus Select Mall Management Private Limited ("Company"), Manager to Nexus Select Trust ("Trust") has executed share purchase and subscription agreement and other transaction documents for acquisition by the Trust of 50% of equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited, and hereinafter referred to as the "Target Company") for a purchase consideration of ₹ 433.79 crore (subject to closing adjustments). The transaction is expected to be completed post transfer of the completed integrated shopping mall cum multiplex at Dombivli to the Target Company. Further, Board of directors of the Company in its meeting held on February 23, 2026 has also approved subscription by the Trust (directly and/or through it's SPVs/ Holdcos) to redeemable, unlisted, unrated, secured, non-convertible debentures (NCDs) aggregating to ₹ 115.00 crore to be issued by M/s. Runwal Residency Private Limited ("Issuer"). Subsequent to the year end, the NCD was subscribed by the Trust SPVs.

(b) The Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust ("Trust"), at its meeting held on Tuesday, April 07, 2026, approved the execution of the share purchase agreements and other transaction documents for the acquisition of Diamond Plaza, Kolkata for a consideration of ₹ 347.50 crore or as may be mutually agreed upon by the parties to the transaction, subject to closing adjustments. The above acquisition is subject to execution of the transaction documents and fulfilment of customary and commercially agreed closing conditions.

38 COMMITMENTS AND CONTINGENT LIABILITIES

There are no amount of claims against the Trust that are not acknowledged as debts or guarantees or other amounts for which the Trust is contingently liable (March 31, 2025 : Rs. Nil). There are no commitments as at March 31, 2026 (March 31, 2025 : Rs. Nil).

39 DETAILS OF UTILIZATION OF PROCEEDS OF NON CONVERTIBLE DEBENTURES (NCD) ARE AS FOLLOWS:

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	Objects of the issue as per the information memorandum	Series II - NCD	Series III - NCD	Series IV - NCD
NCD raised during the year ended March 31, 2025	Refer note (i) below	1,000.00	-	-

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39 DETAILS OF UTILIZATION OF PROCEEDS OF NON CONVERTIBLE DEBENTURES (NCD) ARE AS FOLLOWS: (Continued)

Particulars	Objects of the issue as per the information memorandum	Series II - NCD	Series III - NCD	Series IV - NCD
Actual utilization during the year ended March 31, 2025		(950.50)	-	-
Unutilized amount as at March 31, 2025		**49.50**	**-**	**-**
NCD raised during the year ended March 31, 2026	Refer note (i) & (ii) below	-	550.00	700.00
Actual utilization during the year ended March 31, 2026		(13.50)	(550.00)	(700.00)
Unutilised amount as at March 31, 2026		**36.00**	**-**	**-**

(i) Providing loans to the SPVs for repaying their debts, acquisition of any assets and/or investment, refurbishment expenses, working capital requirements and for general corporate purpose.

(ii) Providing loans to the SPVs for repaying their debts, repaying the existing Financial Indebtedness of the Trust, acquisition of any assets and/or investment, refinancing of any present or future Financial Indebtedness acquired, refurbishment expenses, working capital requirements and for general corporate purpose.

There are no deviations in the use of proceeds from the objects stated in the information memorandum or between projected utlization of funds made in the information memorandum and the actual utilization of funds.

40 DETAILS OF UTILIZATION OF PROCEEDS OF COMMERCIAL PAPER (CP) ARE AS FOLLOWS:

Particulars	Objects of the issue as per letter of offer	Series II(B) - Tranche C & Series II(A) - Tranche C	Series I(B)	Series II(B) - Tranche B
CP raised during the year ended March 31, 2026	Refer note (i) below	196.73	98.36	49.18
Actual utilization during the year ended March 31, 2026		(196.73)	(98.36)	(49.18)
Unutilised amount as at quarter ended March 31, 2026		**-**	**-**	**-**

Particulars	Objects of the issue as per letter of offer	Series III - Tranche A	Series III - Tranche B
CP raised during the year ended March 31, 2026	Refer note (i) below	197.11	147.83
Actual utilization during the year ended March 31, 2026		(197.11)	(147.83)
Unutilized amount as at March 31, 2026		-	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ crore, unless otherwise stated)

40 DETAILS OF UTILIZATION OF PROCEEDS OF COMMERCIAL PAPER (CP) ARE AS FOLLOWS: (Continued)

Particulars	Objects of the issue as per letter of offer	Series IV - Tranche A & B	Series V - Tranche A & B
CP raised during the year ended March 31, 2026	Refer note (i) below	344.79	221.68
Actual utilization during the year ended March 31, 2026		(344.79)	(221.68)
Unutilized amount as at March 31, 2026		-	-

Particulars	Objects of the issue as per letter of offer		Series VI - Tranche A & B
CP raised during the year ended March 31, 2026	Refer note (i) below		345.10
Actual utilization during the quarter ended March 31, 2026			(344.79)
Unutilized amount as at March 31, 2026			**0.31**

(i) Extending loans to SPV's for capital expenditure, repayment of debt obligation of the Trust and SPV's (including replenishing of OD's) and payment of fees and expenses in relation to the issue. There are no deviations in the use of proceeds from the objects stated in the information memorandum or between projected utlization of funds made in the information memorandum and the actual utilization of funds.

41 SEGMENT REPORTING

The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

42 OTHER STATUTORY INFORMATION

i) No proceedings have been initiated or are pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Trust does not have any transactions with companies struck off under section 248 of Companies Act, 2013.

iii) The Trust does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
STANDALONE FINANCIAL STATEMENTS
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ crore, unless otherwise stated)

42 OTHER STATUTORY INFORMATION (Continued)

vii) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Trust has not been declared as wilful defaulter by any bank or financial institution or other lender.

43 There were no significant events that occurred subsequent to the reporting period other than those disclosed/adjusted.

44 All amounts have been rounded off to the nearest crore. Amounts reflected as 0.00 represent values of less than ₹ 50,000.

45 The figures of previous year/periods have been reclassified/ regrouped for better presentation in the standalone financial results and to conform to the current period's classifications/disclosures. This does not have any impact on the profits /(loss) or basic and diluted earnings per unit of previous periods/year.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: May 12, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255

Place: Mumbai
Date: May 12, 2026

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 12, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Nexus Select Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Nexus Select Trust (hereinafter referred to as the "Trust"), its subsidiaries (the Trust and its subsidiaries together referred to as the "Group") and its joint venture comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholder's Equity for the year then ended and the Statement of Net Distributable Cash Flow ('NDCF') of the Trust and each of its subsidiaries for the year then ended and notes to the consolidated financial statements, including a summary of a material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines, circulars, notifications and clarifications issued thereunder (together referred to as the "REIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows, the consolidated changes in Unitholder's equity for the year ended on that date and the NDCFs of the Trust and each of its subsidiaries for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and joint venture in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to note 23(a)(i) of the consolidated financial statements, which describes the presentation / classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirement of relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditor of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Fair valuation of assets (as included in the Statement of Net Assets at Fair Value of the consolidated financial statements)	
As per the provisions of REIT Regulations read with circulars issued thereunder, the Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2026, the fair value of net assets is Rs. 24,846.30 crores. Further as per the requirements of Ind AS 36, the Group assesses at the end of every reporting period, whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount being the higher of fair value less costs to sell and value-in-use of the asset or CGU. The fair valuation of property, plant and equipments, investment property and intangible assets has been carried out by an independent valuer using discounted cashflow method. The determination of fair value involves significant estimates, assumptions and judgements of the long-term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc. The fair valuation of assets is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.	Our audit procedures include, among others, the following: • Read the requirements of REIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value; • Read the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets; • Evaluated the independent valuer's competence and objectivity; • Obtained and read the fair valuation report of assets issued by an independent valuer; • For samples selected: o Involved internal valuation specialists to assist us in reviewing the valuation methodology and reasonableness of assumptions used in determining the fair values; o Verified the arithmetical accuracy of the fair value computation; • Assessed the disclosures in accordance with REIT Regulations and accounting standards.
Accounting of acquisitions (as described in Note 58(a) and 58(b) of the consolidated financial statements)	
On May 07, 2025, Select Infrastructure Private Limited ('SIPL') acquired MBD Neopolis mall alongwith Radisson Blu Hotel (refer note 58(a) for details) for an aggregate consideration of Rs. 473.48 crores. The Board has applied the optional concentration test and has accounted for the acquisition as asset acquisition. Accordingly, the purchase price paid for assets acquired and liabilities assumed was allocated on the basis of their relative fair values at the date of acquisition. On December 05, 2025, CSJ Infrastructure Private Limited ('CSJ') acquired additional area in building adjacent to Nexus Elante Mall for an aggregate consideration of Rs. 230.65 crores. The same has been accounted as asset acquisition. The fair valuation of property, plant and equipments, investment property and intangible assets has been carried out by an independent valuer and is subject to significant estimates and assumptions, which include amongst others, tenant sales growth, terminal capitalization rate, discount rate etc.	Our audit procedures include, among others, the following: • Read the Group's accounting policies with respect to accounting for acquisitions; • Obtained and read the acquisition agreements entered into between SIPL and the selling shareholders for MBD Neopolis mall alongwith Radisson Blu Hotel; • Obtained and read the acquisition agreements entered into between CSJ and the selling parties for additional space purchased; • Tested the controls implemented by management over the accounting of acquisitions including controls over: - management's election and application of concentration test - identification of assets acquired and liabilities assumed; - fair valuation of assets acquired and liabilities assumed; - allocation of purchase consideration amongst the assets acquired and liabilities assumed;
We identified the accounting of acquisitions as a key audit matter because of the significance of the value involved and significant estimates and judgement involved in determining the fair values and allocating the purchase consideration to assets acquired and liabilities assumed.	• Evaluated the independent valuer's competence and objectivity; • Obtained and read the fair valuation report issued by an independent valuer; • Obtained and evaluated the purchase price allocation working prepared by the management and tested arithmetical accuracy of the purchase consideration allocated; • Assessed the disclosures in accordance with REIT Regulations and accounting standards.

OTHER INFORMATION

The Board of Directors of Nexus Select Mall Management Private Limited (the "Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholder's equity for the year ended March 31, 2026 and net distributable cash flow of the Trust and each of its subsidiaries for the year ended March 31, 2026, in accordance with requirement of the REIT Regulations, Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the REIT Regulations; for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Manager, as aforesaid.

In preparing the consolidated financial statements, the Manager and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Trust and their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the respective Board of Directors of the companies included in the Group and its joint venture either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Manager and the respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the

financial reporting process of the Trust and their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of Rs. 555.82 crores as at March 31, 2026, total revenues of Rs. 143.08 crores, net cash outflow of Rs. 2.40 crores and Net Distributable Cash Flow of Rs. 93.26 crores for the year ended March 31, 2026. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by the REIT Regulations and on the consideration of reports of the other auditor on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report that:

(a) We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as prescribed in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the REIT Regulations;

(d) In our opinion, the "Statement of Net Asset at fair Value" and "Statement of Total Returns at "Fair Value" for the year ended March 31, 2026 have been prepared in accordance with the requirements of REIT Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003
per **Abhishek Agarwal**
Partner
Membership Number: 112773
UDIN: 26112773MQNRXK7939
Mumbai
May 12, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipments	3	886.28	689.74
Right of use assets	4	4.83	5.82
Capital work-in-progress	5	2.31	67.08
Investment properties	6	14,960.83	14,524.65
Investment properties under development	7	6.95	2.24
Other intangible assets	8	2,730.33	3,103.21
Investment accounted for using equity method	9	210.36	213.93
Financial assets			
- Loans	10	54.48	67.00
- Other financial assets	11	67.25	74.12
Deferred tax assets (net)	45	220.76	362.74
Non-current tax assets (net)	12	71.57	54.12
Other non-current assets	13	41.83	8.17
		19,257.78	**19,172.82**
Current assets			
Inventories	14	3.22	2.95
Financial assets			
- Investments	15	1,107.60	1,113.80
- Trade receivables	16	53.20	56.51
- Cash and cash equivalents	17	36.03	19.30
- Other bank balances	18	23.92	57.70
- Loans	19	20.00	20.00
- Other financial assets	20	60.53	50.80
Current tax assets (net)	12	2.89	1.77
Other current assets	21	39.23	52.30
		1,346.62	**1,375.13**
Total Assets		**20,604.40**	**20,547.95**
Equity and Liabilities			
Equity			
Corpus	22	0.01	0.01
Unit Capital	23	15,095.02	15,095.02
Distribution - Repayment of capital	24	(439.91)	(298.87)
Other equity	25	(1,445.02)	(657.50)
		13,210.10	**14,138.66**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	26	5,998.72	4,981.65
- Lease liabilities	49	3.79	5.24
- Other financial liabilities	27	92.87	102.69
Provisions	28	9.49	7.07
Deferred tax liabilities (net)	45	92.61	27.63
Other non-current liabilities	29	8.28	6.34
		6,205.76	**5,130.62**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
- Borrowings	30	198.51	346.90
- Lease liabilities	49	2.13	1.88
- Trade payables			
Total outstanding dues of micro and small enterprises	31	18.94	15.50
Total outstanding dues of trade payables other than micro and small enterprises	31	68.25	61.87
- Other financial liabilities	32	819.07	783.07
Other current liabilities	33	67.34	56.97
Provisions	34	11.87	9.67
Current tax liabilities (net)	35	2.43	2.81
		1,188.54	**1,278.67**
Total Liabilities		**7,394.30**	**6,409.29**
Total Equity and Liabilities		**20,604.40**	**20,547.95**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583
Place: Mumbai
Date: May 12, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255
Place: Mumbai
Date: May 12, 2026

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	36	2,568.00	2,282.89
Other income	37	87.30	116.52
		2,655.30	**2,399.41**
Expenses			
Cost of material and components consumed	38	23.28	19.11
Employee benefits expense	40	116.75	94.97
Operating and maintenance expenses	41	428.43	387.06
Other expenses	42	266.61	229.51
		835.07	**730.65**
Earnings before finance costs, depreciation, amortization and tax		**1,820.23**	**1,668.76**
Finance costs	43	457.95	394.34
Depreciation and amortization expenses	44	619.84	586.12
Profit before share of net profit of investment accounted for using equity method and tax		**742.44**	**688.30**
Share of net profit of investment accounted for using equity method		0.85	9.55
Profit before tax		**743.29**	**697.85**
Tax expense	45		
Current tax		134.60	133.45
Tax adjustments relating to earlier years		(1.41)	(1.84)
Deferred tax charge/(credit)		206.63	83.43
		339.82	**215.04**
Profit for the year		**403.47**	**482.81**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain/(loss) on defined benefits obligations		0.58	(0.27)
Income tax relating to above item		(0.17)	0.08
Total other comprehensive income/(loss) for the year		**0.41**	**(0.19)**
Total comprehensive income for the year		**403.88**	**482.62**
Earnings per unit	46		
Basic (₹)		2.66	3.19
Diluted (₹)		2.66	3.19

Summary of material accounting policies 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583
Place: Mumbai
Date: May 12, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255
Place: Mumbai
Date: May 12, 2026

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	743.29	697.85
Adjustments for:		
Share of net profit of investment accounted for using equity method	(0.85)	(9.55)
Finance costs	457.95	394.34
Depreciation and amortization expenses	619.84	586.12
Interest income	(16.36)	(20.81)
Rental income on discounting of lease deposits	(15.50)	(17.92)
Others	1.57	-
Lease equalization income	(0.11)	(6.27)
Net gain on fair value changes	(14.86)	(44.24)
Loss on sale/discard of PPE and investment property (net)	3.97	2.53
Gain on sale of financial assets classified at FVTPL	(52.25)	(47.37)
Liabilities written back	(2.53)	(2.63)
Reversal of provision for expected credit loss	(0.32)	(0.40)
Bad debts/Advances written off	2.72	7.45
Allowance for expected credit loss	0.60	-
Operating cashflow before working capital changes	**1,727.16**	**1,539.10**
Changes in working capital:		
Inventories	0.06	(0.16)
Trade receivables	0.31	2.05
Other financial assets (non-current and current)	(3.70)	1.65
Other assets (non-current and current)	6.40	(4.38)
Trade payables	8.78	2.65
Provisions (non-current and current)	4.93	1.83
Financial liabilities (non-current and current)	37.56	33.56
Other liabilities (non-current and current)	28.29	24.27
Net cashflow generated from operating activities before taxes	**1,809.79**	**1,600.57**
Income taxes paid (net of refunds)	(147.80)	(68.16)
Net cashflow generated from operating activities	**1,661.99**	**1,532.41**
Cash flow from investing activities		
Acquisition of SPVs/Business	(500.36)	(789.67)
Inter-corporate deposits received back/(given)	12.52	14.35
Purchase of property plant and equipment, investment property, intangible assets, Capital work-in-progress and Investment properties under development	(360.15)	(145.62)
Sale/(Purchase) of investments (net)	63.31	(49.36)
Redemption/(Investment) in other bank balances (net)	40.91	(11.79)
Interest received	7.92	10.55
Dividend received	4.42	6.77
Net cashflow from/(used in) investing activities	**(731.43)**	**(964.77)**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities		
Proceeds from non-current borrowings (net off processing fees)	469.54	118.85
Repayment of non-current borrowings	(6.03)	(311.34)
Proceeds from issue of debentures (net off processing fees)	1,247.21	998.49
Proceeds from/(repayment of) current borrowings (net off processing fees)	(147.60)	250.24
Redemption of debentures	(700.00)	-
Interest paid	(442.26)	(363.20)
Payment of lease liability (including interest)	(2.25)	(1.97)
Distribution to unit holders	(1,332.44)	(1,278.81)
Net cashflow from/(used in) financing activities	**(913.83)**	**(587.74)**
Net increase/(decrease) in cash and cash equivalents	**16.73**	**(20.10)**
Cash and cash equivalents at the beginning of the year	19.30	39.40
Cash and cash equivalents at the end of the year	**36.03**	**19.30**

Note:

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows"

Summary of material accounting policies (Refer note 2)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583
Place: Mumbai
Date: May 12, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255
Place: Mumbai
Date: May 12, 2026

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(All amounts are in ₹ crore, unless otherwise stated)

A. CORPUS

Particulars	₹ Crore
Balance as on April 01, 2024	**0.01**
Movement during the year	-
Balance as at March 31, 2025	**0.01**
Balance as on April 01, 2025	**0.01**
Movement during the year	-
Balance as at March 31, 2026	**0.01**

B. UNIT CAPITAL

Particulars	Units	₹ Crore
Balance as on April 01, 2024	**1,515,000,000**	**15,095.02**
Movement during the year	**-**	**-**
Balance as at March 31, 2025	**1,515,000,000**	**15,095.02**
Balance as on April 01, 2025	**1,515,000,000**	**15,095.02**
Movement during the year	**-**	-
Balance as at March 31, 2026	**1,515,000,000**	**15,095.02**

C. DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	₹ Crore
Balance as on April 01, 2024	**(78.44)**
Movement during the year	(220.43)
Balance as at March 31, 2025	**(298.87)**
Balance as on April 01, 2025	**(298.87)**
Movement during the year	(141.04)
Balance as at March 31, 2026	**(439.91)**

Refer note 24 (a)

D. OTHER EQUITY - RETAINED EARNINGS

Particulars	₹ Crore
Balance as on April 01, 2024	**(81.74)**
Add: Profit for the year	482.81
Add: Other comprehensive income (net of tax)	(0.19)
Less: Distribution to unitholders	(1,058.38)
Balance as at March 31, 2025	**(657.50)**
Balance as on April 01, 2025	**(657.50)**
Add: Profit for the year	403.47
Add: Other comprehensive income (net of tax)	0.41
Less: Distribution to unitholders	(1,191.40)
Balance as at March 31, 2026	**(1,445.02)**

Summary of material accounting policies (Refer note 2)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583
Place: Mumbai
Date: May 12, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255
Place: Mumbai
Date: May 12, 2026

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (AS AMENDED)

(All amounts are in ₹ crore, unless otherwise stated)

I Statement of Net Assets at Fair Value (NAV)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	20,604.40	32,240.60	20,547.95	29,324.59
(B) Total Liabilities	7,394.30	7,394.30	6,409.29	6,322.54
(C) Net Assets ((A)-(B))	**13,210.10**	**24,846.30**	**14,138.66**	**23,002.05**
(D) No. of Units (in crore)	151.50	151.50	151.50	151.50
NAV (C)/(D)	87.20	164.00	93.32	151.83

Measurement of fair values:

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development and Capital work-in-progress have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Further, Fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets.

Valuation technique:

The valuer has followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate, average room rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

Notes:

Project wise break up of Fair value of Assets as at March 31, 2026:

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	5,004.02	327.49	5,331.51
Select Infrastructure Private Limited	Nexus MBD Neopolis (Refer note 58(a))	603.28	19.02	622.30
CSJ Infrastructure Private Limited	Nexus Elante Complex (Refer note 58(b))	5,983.34	232.07	6,215.41
Select Infrastructure Private Limited	Nexus Seawoods	2,805.05	190.31	2,995.36

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (AS AMENDED)

(All amounts are in ₹ crore, unless otherwise stated)

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Euthoria Developers Private Limited*	Nexus Ahmedabad One	2,049.97	85.88	2,135.85
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	1,978.27	56.18	2,034.45
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	1,138.20	52.89	1,191.09
Nexus Vijaya Retail Private Limited	Nexus Vijaya Complex	1,781.27	68.59	1,849.86
Nexus Vijaya Retail Private Limited	Nexus Vega City (Refer note 58(c))	1,071.90	81.99	1,153.89
Chitrali Properties Private Limited	Nexus Westend Complex	1,409.16	80.01	1,489.17
Safari Retreats Private Limited	Nexus Esplanade	1,165.46	43.55	1,209.01
Euthoria Developers Private Limited*	Nexus Amritsar	885.11	24.04	909.15
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	925.91	46.23	972.14
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	831.76	28.92	860.68
Nexus Udaipur Retail Private Limited	Nexus Celebration	531.25	61.80	593.05
Nexus Mangalore Retail Private Limited	Fiza by Nexus	505.65	49.17	554.82
Nexus Mysore Retail Private Limited	Nexus Centre City	424.07	39.26	463.33
Naman Mall Management Company Private Limited	Nexus Indore Central	211.96	15.91	227.87
Daksha Infrastructure Private Limited	Nexus Westend Complex	898.01	37.95	935.96
Mamadapur Solar Private Limited	Karnataka Solar	75.94	32.24	108.18
Indore Treasure Island Private Limited	Treasure Island	225.42	-	225.42
Nexus Select Trust	Nexus Select Trust	-	162.10	162.10
	Total	**30,505.00**	**1,735.60**	**32,240.60**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (AS AMENDED)

(All amounts are in ₹ crore, unless otherwise stated)

Project wise break up of Fair value of Assets as at March 31, 2025:

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	4,726.42	425.87	5,152.29
CSJ Infrastructure Private Limited	Nexus Elante Complex	5,307.15	278.01	5,585.16
Select Infrastructure Private Limited	Nexus Seawoods	2,553.07	144.85	2,697.92
Euthoria Developers Private Limited*	Nexus Ahmedabad One	1,961.42	69.90	2,031.32
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	1,857.50	57.04	1,914.54
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	1,031.76	43.91	1,075.67
Nexus Vijaya Retail Private Limited	Nexus Vijaya Complex	1,664.59	85.92	1,750.51
Nexus Vijaya Retail Private Limited	Nexus Vega City	986.70	54.30	1,041.00
Chitrali Properties Private Limited	Nexus Westend Complex	1,327.90	66.73	1,394.63
Safari Retreats Private Limited	Nexus Esplanade	1,066.68	37.81	1,104.49
Euthoria Developers Private Limited*	Nexus Amritsar	803.20	14.52	817.72
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	813.74	46.86	860.60
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	749.56	40.15	789.71
Nexus Udaipur Retail Private Limited	Nexus Celebration	493.81	56.51	550.32
Nexus Mangalore Retail Private Limited	Fiza by Nexus	413.18	46.28	459.46
Nexus Mysore Retail Private Limited	Nexus Centre city	355.94	35.98	391.92
Naman Mall Management Company Private Limited	Nexus Indore Central	207.52	13.02	220.54
Daksha Infrastructure Private Limited	Nexus Westend Complex	856.72	53.53	910.25
Mamadapur Solar Private Limited	Karnataka Solar	90.15	41.52	131.67
Indore Treasure Island Private Limited	Treasure Island	231.92	-	231.92
Nexus Select Trust	Nexus Select Trust	-	212.95	212.95
	Total	**27,498.93**	**1,825.66**	**29,324.59**

*As a part of formation transaction of the Trust, the Sponsor group had transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity had agreed to sell its stake to the Trust in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, the value of REIT assets of EDPL was disclosed at 100% and consideration payable against the call option had been recognized as liability. During the year ended March 31, 2026, the Trust has exercised call option and completed the acquisition of 0.55% equity from the sponsor group at a consideration of ₹ 10.00 crore.

Fair values of investment property, investment property under development, property, plant and equipment, capital work in progress and investment in ITIPL as at March 31, 2026 and as at March 31, 2025 are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations. The independent valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

II Statement of Total Returns at Fair Value

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income/(loss) - (A)	403.88	482.62
Add: Changes in fair value not recognized - (B)	2,832.76	1,270.48
Total Returns C = (A+B)	**3,236.64**	**1,753.10**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (AS AMENDED)

(All amounts are in ₹ crore, unless otherwise stated)

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress of the respective SPV's/investment entity from March 31, 2025 to March 31, 2026, net of cash spent on capital expenditure during the year. The fair values of the aforementioned assets as at March 31, 2026 and March 31, 2025 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (AS AMENDED)

(All amounts are in ₹ crore, unless otherwise stated)

Trust level NDCF

Particulars	For the year ended March 31, 2026
Cashflows from operating activities of the Trust	(21.42)
Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	1,610.27
Add: Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	6.69
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following	
· Applicable capital gains and other taxes	-
· Related debts settled or due to be settled from sale proceeds	-
· Directly attributable transaction costs	-
· Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(316.22)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (AS AMENDED)

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026
Less: any capital expenditure on existing assets owned/leased by the REIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	**1,279.32**
Add: Distribution from surplus cash reserves	96.57
NDCF at Trust Level (including Distribution from surplus cash reserves)	**1,375.89**

Note:

The Board of Directors of the Manager to the Trust, in its meeting held on May 12, 2026, have declared distribution to unitholders of ₹ 2.286 per unit which aggregates to ₹ 346.33 crore. The distributions of ₹ 2.286 per unit comprises ₹ 0.753 per unit in the form of interest, ₹ 1.280 per unit in the form of dividend, ₹ 0.008 per unit in the form of other income and the balance ₹ 0.245 per unit in the form of amortization of debt. The cumulative distribution for the year ended March 31, 2026 aggregates to ₹ 1,375.77 crore (₹ 9.081 per unit).

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016 AND SEBI/HO/DDHS/DDHS-POD/P/CIR/2023/185

(All amounts are in ₹ crore, unless otherwise stated)

Trust level NDCF

Particulars	For the year ended March 31, 2025
Cashflows from operating activities of the Trust	(20.55)
Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	1,425.39
Add: Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	14.92
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following	
· Applicable capital gains and other taxes	-
· Related debts settled or due to be settled from sale proceeds	-
· Directly attributable transaction costs	-
· Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss account of the Trust	(229.28)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS
DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016 AND SEBI/HO/DDHS/DDHS-POD/P/CIR/2023/185

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	For the year ended March 31, 2025
Less: any capital expenditure on existing assets owned/leased by the REIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	**1,190.48**
Add: Distribution from surplus cash reserves	74.88
NDCF at Trust Level (including Distribution from surplus cash reserves)	**1,265.36**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONSOLIDATED FINANCIAL STATEMENTS
Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

For the year ended March 31, 2026

SPV wise NDCF

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/SPV	346.93	159.26	82.58	58.19	64.32	56.42	32.53	23.59	25.69	11.96	40.42	444.58	173.00	158.22	6.11	1,683.80
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	2.55	9.88	2.34	1.32	1.40	1.34	0.37	3.40	0.46	0.07	5.13	12.36	4.87	0.14	1.06	46.69
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following																
· Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Nexus Select Trust

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(45.77)	(0.01)	(0.01)	(0.02)	-	(0.04)	-	(0.01)	-	-	-	(67.10)	(0.16)	(9.50)	-	(122.62)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NEXUS SELECT TRUST
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Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	0.13	(1.27)	0.07	-	-	-	(0.09)	-	-	-	0.03	(1.00)	(1.95)	0.04	-	(4.04)

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Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
(-) any capital expenditure on existing assets owned/ leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	(0.79)	(0.05)	-	(0.40)	-	(0.11)	-	(0.20)	-	0.00	(0.45)	-	(0.13)	(2.13)
NDCF for HoldCo/SPV's	**303.84**	**167.86**	**84.19**	**59.44**	**65.72**	**57.32**	**32.81**	**26.87**	**26.15**	**11.83**	**45.58**	**388.84**	**175.31**	**148.90**	**7.04**	**1,601.70**
Add: Distribution from surplus cash reserves	1.19	22.00	2.42	2.36	0.54	0.29	1.11	0.13	1.11	-	24.57	32.63	3.47	0.18	4.57	96.57
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	**305.03**	**189.86**	**86.61**	**61.80**	**66.26**	**57.61**	**33.92**	**27.00**	**27.26**	**11.83**	**70.15**	**421.47**	**178.78**	**149.08**	**11.61**	**1,698.27**

Nexus Select Trust

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For the year ended March 31, 2025

SPV wise NDCF

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/SPV	311.56	87.89	82.21	70.81	54.98	48.58	24.22	23.51	23.31	9.61	38.84	433.24	183.09	147.03	14.26	1,553.14
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	0.53	13.09	2.64	1.76	1.24	2.41	0.51	1.44	0.67	0.16	2.14	3.58	3.21	0.52	0.59	34.49
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following																
· Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
· Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
· Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(All amounts are in ₹ crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
· Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(58.75)	-	(0.01)	(0.00)	(0.05)	(0.02)	-	(0.01)	(0.01)	-	-	(69.91)	(0.16)	(10.76)	-	(139.68)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(All amounts are in ₹ crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(0.14)	-	(0.87)	-	(0.20)	(0.12)	-	-	-	-	(0.04)	(8.22)	(0.15)	(0.04)	-	(9.78)

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(All amounts are in ₹ crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
(-) any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	**253.20**	**100.98**	**83.97**	**72.57**	**55.97**	**50.85**	**24.73**	**24.94**	**23.97**	**9.77**	**40.94**	**358.69**	**185.99**	**136.75**	**14.85**	**1,438.17**
Add: Distribution from surplus cash reserves	4.18	7.99	2.05	0.22	0.12	3.76	3.94	3.54	2.35	0.22	7.85	28.78	5.47	2.51	1.90	74.88
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	**257.38**	**108.97**	**86.02**	**72.79**	**56.09**	**54.61**	**28.67**	**28.48**	**26.32**	**9.99**	**48.79**	**387.47**	**191.46**	**139.26**	**16.75**	**1,513.05**

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1 TRUST INFORMATION

The consolidated financial statements (hereinafter referred to as the 'consolidated financial statements' or 'CFS') comprise financial statements of Nexus Select Trust ("the Trust"/"Parent") and its subsidiaries/Special Purpose Vehicles ('SPVs') (collectively, the "Group" or "Nexus Select Group") and joint venture (also referred to as the Investment Entity). The subsidiaries and joint venture are companies domiciled in India.

Nexus Select Trust has been set up by Wynford Investments Limited (the 'Sponsor') on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022("Trust Deed"). The registered office of the Trust is situated at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

The Trust was registered with SEBI on September 15, 2022, as a Real Estate Investment Trust ('REIT') under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/22-23/0004. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for the Trust is Nexus Select Mall Management Private Limited (the 'Manager'). The objectives of the Trust are to undertake activities in accordance with the provisions of the REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023.

The consolidated financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf of the Trust on May 12, 2026.

Details of the subsidiaries/Special Purpose Vehicles ('SPVs')/Investment Entity considered in the preparation of the consolidated financial statements are as follows:

S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
1.	Select Infrastructure Private Limited ('SIPL')	Nexus Select Citywalk located at Delhi Nexus Seawoods, located at Navi Mumbai 4.4 MW (AC) solar power project, located at Nagpur, which supplies electricity to Nexus Seawoods Nexus MBD Neopolis (Refer note 58(a))	100%
2.	CSJ Infrastructure Private Limited ('CSJIPL')	Nexus Elante, Hyatt Regency, Chandigarh and Elante Office, located at Chandigarh (Refer note 58)	100%
3.	Euthoria Developers Private Limited ('EDPL')	Nexus Amritsar, located at Amritsar Nexus Ahmedabad One, located at Ahmedabad 4.175 MW (AC) hybrid power project (wind and solar) located at Rajkot, which supplies electricity to Nexus Ahmedabad One.	100% [Refer Note below]
4.	Nexus Hyderabad Retail Private Limited ('NHRPL')	Nexus Hyderabad, located at Hyderabad Nexus Koramangala, located at Bengaluru	100%
5.	Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited") ('VPPL')	Nexus Vijaya and Vijaya Offices, located at Chennai Nexus Vega City, located at Bengaluru	100%
6.	Chitrali Properties Private Limited ('CPPL')	Nexus Westend and 0.3 msf of the Westend Icon Offices, located at Pune	100%
7.	Safari Retreats Private Limited ('SRPL')	Nexus Esplanade, which includes an office space, located at Bhubaneshwar	100%
8.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	Nexus Shantiniketan, located at Bengaluru	100%
9.	Nexusmalls Whitefield Private Limited ('NWPL')	Nexus Whitefield and Oakwood Residence Whitefield Bangalore, located at Bengaluru	100%
10.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	Fiza by Nexus, located at Mangaluru	100%
11.	Nexus Udaipur Retail Private Limited ('NURPL')	Nexus Celebration, located at Udaipur	100%
12.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	Nexus Centre City, located at Mysuru	100%
13.	Naman Mall Management Company Private Limited ('NMMCPL')	Nexus Indore Central, located at Indore	100%
14.	Daksha Infrastructure Private Limited ('DIPL')	0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune	100%
15.	Mamadapur Solar Private Limited ('MSPL')	Karnataka Solar Park	100%
16.	Indore Treasure Island Private Limited ('ITIPL')	Treasure Island Mall	50%

Note: As a part of formation transaction of the Trust, the Sponsor group had transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity had agreed to sell its stake to the Trust in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, the value of REIT assets of EDPL was disclosed at 100% and consideration payable against the call option had been recognized as liability. During the year ended March 31, 2026, the Trust has exercised call option and completed the acquisition of 0.55% equity from the sponsor group entity at a consideration of ₹ 10.00 crore.

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and Statement of Compliance

The CFS has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 as amended from time to time (the "REIT Regulations"); Indian Accounting Standard as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The consolidated financial statements comprises the Consolidated Balance Sheet and Consolidated Statement of Net Assets at Fair Value as at March 31, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of Nexus Select Trust and each of the SPVs, and a summary of material accounting policies and other explanatory information for the year ended March 31, 2026 and the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2026 and the consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026.

The CFS have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the CFS have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these CFS.

All amounts disclosed in the CFS and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and Investment Entity. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Recognize that distribution of shares of subsidiary to Group in Group's capacity as owners

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

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2.3 Summary of material accounting policies

2.3.1 Business combination

At the time of acquisition of assets and liabilities assumed, the Group evaluates whether the acquisition is a business combination or asset acquisition.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired (excluding cash and cash equivalents, deferred tax assets and goodwill from deferred tax liabilities) in a transaction is concentrated in a single identifiable asset or Group of similar identifiable assets.

If the concentration test is met, the set of activities and assets is determined not to be a business and the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2.3.2 Use of judgements and estimates

The preparation of the CFS in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the CFS is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and provision for income taxes.
- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities
- Assessment of acquisition as business combination vs asset acquisition and applying the concentration test.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the CFS.

2.3.3 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Name of Company	Description of asset	Current shareholding
Indore Treasure Island Private Limited (ITIPL), [Padma Homes Private Limited (Padma) and Kalani Brothers (India) Limited (Kalani) are wholly-owned subsidiaries of ITIPL]	Treasure Island Mall, which includes an office space, located at Indore	Nexus Select Trust – 50% Mr Karan Singh Chhabra - 50%

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Interests in following joint venture are accounted for using the equity method.

recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

2.3.4 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Foreign currencies

The CFS are presented in INR, which is also the parent functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

2.3.5 Fair value measurement

The Group measures certain financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Management analyzes the movements in the values of

assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3.6 Revenue from Operations

Revenue from lease rentals

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lock-in term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lock-in term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services and excludes amounts collected on behalf of third parties.

Revenue is recognized when recovery of the consideration is probable, and the amount of revenue can be measured reliably. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract and and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

- Revenue from contract with customers majorly include income from maintenance services, marketing and parking. Revenue is recognized as and when the services are rendered based on the terms of the contracts. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers. If the consideration in a contract includes a variable amount (like volume rebates/ incentives, cash discounts etc.), the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.
- Hospitality business - Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognized upon rendering of services. Revenue recognized is net of indirect taxes, returns and discounts.
- Sale of renewable energy - Revenue from sale of power is recognized net of cash discount over time for each unit of electricity delivered at the contracted rate.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If Group performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable (whether billed or unbilled) represents Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when Group performs its obligations under the contract.

2.3.7 Dividend income and Interest income

Dividend income is recognized in the statement of profit and loss on the date on which Group's right to receive payment is established.

Interest income is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset.

2.3.8 Taxes

- **Current income tax**

  Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

  Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

- **Deferred tax**

  Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognized in OCI/capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognized in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.3.9 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Estimated Useful Lives (In years)
Buildings	25-75
Furniture and fixtures	8-15
Office equipment	5-20
Vehicles	6-20
Computers	3-6
Plant and machinery	8-25
Electrical installations	10-20

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.3.10 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognied in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Estimated Useful Lives (In years)
Buildings	Primary lease period of land or building or 75 years, whichever is lower
Leasehold land	Primary lease period
Plant and Machinery	3-20
Furniture and fixtures	10-15
Office Equipment	5-20
Computers	3-6
Electrical installations	10-20

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.3.11 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Type of asset	Estimated Useful Lives (In years)
Software	3
Customer Contracts	10

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

2.3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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2.3.13 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of asset	Estimated Useful Lives (In years)
Plant and machinery	3 to 15 years
Building	3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii. Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.3.14 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

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2.3.15 Provisions and contingent liabilities

- **General**

  Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

  If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

- **Onerous contracts**

  If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract.

  An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

- **Contingent Liabilities**

  A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in the books of accounts but its existence is disclosed in the CFS by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.3.16 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

2.3.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
ii. The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it

incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in profit or loss.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3.18 Segment Information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments, operating results are reviewed regularly by the Board of Directors of the Manager ('CODM') to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment result represents Net Operating Income (NOI) which has been defined by the CODM as follows:

Mall Rentals (Urban Consumption Centre Rentals)

NOI for Mall business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance income (iii) marketing income and (iv) parking income and other operating income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding business support service and non-recurring repairs and maintenance; (iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses (c) Ind AS adjustments and (d) any other gains/losses etc.

Office Rentals

NOI for Office business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance service (iii) parking income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding business support service and non-recurring repairs and maintenance; (iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses (c) Ind AS adjustments and (d) any other gains/losses etc.

Hospitality

NOI for Hotel business is defined as Revenue from operations, which includes (i) Room income (ii) Food and beverage revenue (iii) Other operating revenue less other operating expenses which includes (i) Employee benefits expense (ii) Food, beverage and operating supplies consumed (iii) Operations and maintenance expenses excluding management fees (iv) Other expenses

Others

NOI for other segments is defined as Revenue from operations which includes (i) Sale of Inventories (office units and land) (ii) income from generation of renewable energy (iii) other operating revenue less other operating expenses which includes (i) Changes in inventories of finished goods and work-in-progress (ii) employee benefits expenses and (ii) other expenses excluding business support service, bad-debts, allowances for excepted credit losses and (iii) any other gains/losses etc.

2.3.19 Unit Capital

Units issued by the Trust are classified as equity. Incremental costs directly attributable to the issuance of units are recognized as a deduction from equity, net of any tax effects.

2.3.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.3.21 Distribution Policy

Under the provisions of the REIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of the Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.
- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Trust, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Trust, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs/ capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

2.3.22 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by SPVs/Investment Entity and the Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

2.3.23 Cash distribution to Unitholders

The Group recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

2.3.24 Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Group's cash management.

2.3.25 Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

2.3.26 Earnings before finance costs, depreciation, amortization, share of net profits/(losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

The Group has elected to present EBITDA as a separate line item on the face of the Consolidated Statement of Profit and Loss. In its measurement, the Group does not include finance costs, depreciation, amortization, share of net profits/(losses) of investments accounted for using equity method, exceptional items and tax.

2.3.27 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 26 but have not had an impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements.

2.3.28 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and AS 10 - Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

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3 PROPERTY, PLANT AND EQUIPMENT ('PPE')

Particulars	Freehold lands	Leasehold improvements	Buildings	Plant and machineries	Furniture and fixtures	Computers	Office equipments	Electric installations	Vehicles	Total
Gross carrying value										
Balance as at April 01, 2024	310.16	0.98	138.75	169.06	25.12	2.98	3.77	7.15	0.30	658.27
Addition on account of acquisition (Refer note 58)	-	-	-	-	0.08	-	-	-	-	0.08
Additions	8.05	0.18	5.00	48.89	2.25	2.39	1.38	1.89	-	70.02
Disposals/Adjustments	-	-	-	(0.53)	(2.41)	(0.98)	(0.34)	(0.28)	-	(4.54)
Balance as at March 31, 2025	**318.21**	**1.16**	**143.75**	**217.42**	**25.04**	**4.39**	**4.81**	**8.76**	**0.30**	**723.83**
Accumulated depreciation										
Balance as at April 01, 2024	-	0.18	1.77	8.56	6.94	0.74	0.42	0.65	0.10	19.36
Charge for the year	-	0.17	2.00	11.55	2.00	1.41	0.68	0.90	0.06	18.77
Disposals/Adjustments	-	-	-	(0.26)	(2.31)	(0.90)	(0.32)	(0.24)	-	(4.04)
Balance as at March 31, 2025	**-**	**0.35**	**3.77**	**19.85**	**6.63**	**1.25**	**0.78**	**1.31**	**0.16**	**34.09**
Net carrying value as at March 31, 2025	**318.21**	**0.81**	**139.98**	**197.58**	**18.40**	**3.14**	**4.03**	**7.45**	**0.14**	**689.74**
Gross carrying value										
Balance as at April 01, 2025	318.21	1.16	143.75	217.42	25.04	4.39	4.81	8.76	0.30	723.83
Addition on account of acquisition (Refer note 58)	33.17	-	103.22	1.47	1.47	-	-	-	-	139.33
Additions	3.56	0.02	0.03	72.22	1.20	1.50	2.19	1.38	0.21	82.31
Disposals/Adjustments	(0.12)	-	-	(0.49)	(0.11)	(0.09)	(0.15)	-	-	(0.97)
Balance as at March 31, 2026	**354.81**	**1.18**	**246.99**	**290.62**	**27.60**	**5.79**	**6.85**	**10.14**	**0.51**	**944.50**

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3 PROPERTY, PLANT AND EQUIPMENT ('PPE') (Continued)

Particulars	Freehold lands	Leasehold improvements	Buildings	Plant and machineries	Furniture and fixtures	Computers	Office equipments	Electric installations	Vehicles	Total
Accumulated depreciation										
Balance as at April 01, 2025	-	0.35	3.77	19.85	6.63	1.25	0.78	1.31	0.16	34.09
Charge for the year	-	0.17	3.49	15.16	2.28	1.34	0.81	1.03	0.05	24.34
Disposals/Adjustments	-	-	-	-	(0.03)	(0.05)	(0.12)	-	-	(0.21)
Balance as at March 31, 2026	**-**	**0.52**	**7.26**	**35.01**	**8.88**	**2.54**	**1.47**	**2.34**	**0.21**	**58.22**
Net carrying value as at March 31, 2026	**354.81**	**0.66**	**239.73**	**255.61**	**18.72**	**3.25**	**5.38**	**7.80**	**0.30**	**886.28**

Note:

1) Certain property, plant and equipments are pledged against borrowings. (Refer note 26)
2) Refer note 6 (iii) with respect to title deeds of such immovable properties.

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4 RIGHT OF USE ASSETS

Particulars	Leasehold lands	Buildings	Vehicles	Total
Gross carrying value				
Balance as at April 01, 2024	2.87	4.70	-	7.57
Additions	-	-	0.59	0.59
Disposals	-	-	-	-
Balance as at March 31, 2025	**2.87**	**4.70**	**0.59**	**8.16**
Accumulated depreciation				
Balance as at April 01, 2024	0.10	0.93	-	1.03
Charge for the year	0.11	1.05	0.15	1.31
Disposals	-	-	-	-
Balance as at March 31, 2025	**0.21**	**1.98**	**0.15**	**2.34**
Net carrying value as at March 31, 2025	**2.66**	**2.72**	**0.44**	**5.82**
Gross carrying value				
Balance as at April 01, 2025	2.87	4.70	0.59	8.16
Additions	-	-	0.43	0.43
Disposals	-	-	-	-
Balance as at March 31, 2026	**2.87**	**4.70**	**1.02**	**8.59**
Accumulated depreciation				
Balance as at April 01, 2025	0.21	1.98	0.15	2.34
Charge for the year	0.11	1.05	0.25	1.42
Disposals	-	-	-	-
Balance as at March 31, 2026	**0.32**	**3.03**	**0.40**	**3.76**
Net carrying value as at March 31, 2026	**2.55**	**1.67**	**0.62**	**4.83**

5 CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	CWIP
Balance as at April 01, 2024	30.65
Additions	78.00
Capitalized	(41.58)
Balance as at March 31, 2025	**67.08**
Additions	3.72
Capitalized	(68.49)
Balance as at March 31, 2026	**2.31**

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5 CAPITAL WORK-IN-PROGRESS (CWIP) (Continued)

Capital work-in-progress ageing

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	2.31	-	-	-	2.31
Projects temporarily suspended	-	-	-	-	-
Total	**2.31**	**-**	**-**	**-**	**2.31**
As at March 31, 2025					
Projects in progress	67.08	-	-	-	67.08
Projects temporarily suspended	-	-	-	-	-
Total	**67.08**	**-**	**-**	**-**	**67.08**

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current year or previous year.

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6 INVESTMENT PROPERTIES

Particulars	Freehold lands	Leasehold lands	Buildings	Electric installations	Office equipments	Furniture and Fixtures	Plant and machineries	Computers	Total
Gross carrying value									
Balance as at April 01, 2024	6,204.14	2,040.30	5,317.99	31.12	1.81	19.13	357.87	0.39	13,972.75
Addition on account of acquisition (Refer note 58)	304.17	-	522.91	-	-	-	16.71	-	843.79
Additions	0.01	-	29.09	1.87	0.42	5.01	17.15	0.03	53.58
Disposals/Adjustments	-	-	(1.94)	(0.03)	(0.42)	(0.67)	(4.99)	(0.10)	(8.15)
Balance as at March 31, 2025	**6,508.32**	**2,040.30**	**5,868.05**	**32.96**	**1.81**	**23.47**	**386.75**	**0.32**	**14,861.97**
Accumulated depreciation									
Balance as at April 01, 2024	-	30.49	80.48	4.55	0.51	3.19	41.48	0.17	160.87
Charge for the year	-	34.40	94.57	4.75	0.37	3.55	44.30	0.15	182.09
Disposals/Adjustments	-	-	(0.91)	(0.03)	(0.41)	(0.49)	(3.70)	(0.10)	(5.64)
Balance as at March 31, 2025	**-**	**64.89**	**174.14**	**9.27**	**0.47**	**6.25**	**82.08**	**0.22**	**337.32**
Net carrying value as at March 31, 2025	**6,508.32**	**1,975.41**	**5,693.91**	**23.69**	**1.34**	**17.22**	**304.67**	**0.10**	**14,524.65**
Gross carrying value									
Balance as at April 01, 2025	6,508.32	2,040.30	5,868.05	32.96	1.81	23.47	386.75	0.32	14,861.97
Addition on account of acquisition (Refer note 58)	98.20	-	240.98	-	-	-	15.97	-	355.15
Additions	180.42	-	89.16	3.49	0.71	2.41	13.82	0.60	290.61
Disposals/Adjustments	-	-	(5.03)	(0.00)	(0.17)	(0.11)	(3.55)	(0.01)	(8.87)
Balance as at March 31, 2026	**6,786.95**	**2,040.30**	**6,193.15**	**36.45**	**2.35**	**25.77**	**413.00**	**0.91**	**15,498.86**
Accumulated depreciation									
Balance as at April 01, 2025	-	64.89	174.14	9.27	0.47	6.25	82.08	0.22	337.32
Charge for the year	-	34.42	103.44	4.71	0.41	3.47	58.78	0.15	205.39
Disposals/Adjustments	-	-	(3.35)	(0.00)	(0.16)	(0.10)	(1.07)	-	(4.68)
Balance as at March 31, 2026	**-**	**99.31**	**274.23**	**13.98**	**0.72**	**9.62**	**139.79**	**0.37**	**538.03**
Net carrying value as at March 31, 2026	**6,786.95**	**1,940.99**	**5,918.92**	**22.47**	**1.63**	**16.15**	**273.21**	**0.54**	**14,960.83**

Note:

1) Certain Investment properties are pledged against borrowings (Refer note 26)

6 INVESTMENT PROPERTIES (Continued)

i) Amounts recognized in profit and loss for investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income derived from investment properties	1,713.63	1,534.80
Less: Direct expenses (including operating and maintenance and other expenses) generating rental income	(51.23)	(44.62)
Less: Direct expenses (including operating and maintenance and other expenses) not generating rental income	(14.67)	(11.92)
Profit arising from investment properties before depreciation and indirect expenses	**1,647.72**	**1,478.26**
Less: Depreciation expenses	(205.39)	(182.09)
Profit/(Loss) arising from investment properties before indirect expenses	**1,442.33**	**1,296.17**

ii) Fair Value Measurement

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value	29,163.45	26,259.27

The fair value of investment properties (including under development) has been determined by external, independent property valuer iVAS Partners, having appropriate recognized professional qualification, recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

The valuation models applied by the independent valuer is discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate.

Further, inputs used in the above valuation models are as under:

(i) Property details comprising of total leasable area, leased area, vacant area, parking slots etc.

(ii) Revenue assumptions comprising of market rent, parking income, rent growth rate, sales growth rate, market lease tenure, market rent escalations, common area maintenance income, marketing income etc. along with applicable contractual escalations and market based escalations as applicable.

(iii) Cost assumptions comprising of property tax, brokerage cost, CAM expenses, parking expenses, marketing expenses, operational capex etc.

(iv) Valuer has used information provided by management, compared the same with prevailing market benchmarks and adopted the assumptions accordingly.

(v) Discounting assumptions comprising of terminal cap rate ranging from 7.50% to 8.50% (March 31, 2025: 7.50% to 8.50%) and discount rate of 11.38% to 11.78% (March 31, 2025: 11.50% to 12.00%)

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iii) Details of immovable properties of land and buildings whose title deeds have been held in the old name of the SPVs as at the balance sheet date:-

Name of the SPV	Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the SPV
Select Infrastructure Private Limited	Freehold Land	3.08 (March 31, 2025: Rs. 3.08 crore)	FPEL WRPL MH Private Limited	No	6 years (March 31, 2025: 5 years)	Westerly Retail Private Limited (WRPL) has acquired the land from FPEL WRPl MH Private Limited (FPEL) during the year ended March 31, 2023. The property was acquired by the SPV from WRPL under a Scheme of arrangement approved by the National Company Law Tribunal vide its order dated Octcober 11, 2023 and effective from May 15, 2023. The SPV is in the process of getting the name changed with the respective authorities.
Select Infrastructure Private Limited	Land and Building of Nexus Seawoods	1,593.42 (March 31, 2025: Rs. 1,596.21 crore)	Westerly Retail Private Limited	No	3 years (March 31, 2025: 2 years)	The property was acquired under a Scheme of arrangement approved by the National Company Law Tribunal vide its order dated October 12, 2023 and effective from May 15, 2023. The Company is in the process of getting the name changed with the respective authorities.
Nexus Hyderabad Retail Private Limited	Freehold Land and Building of Nexus Hyderabad mall	392.34 (March 31, 2025: Rs. 392.10 crore)	Babji Realtors Private Limited	No	8 years (March 31, 2025: 7 years)	The SPV has changed its name to Nexus Hyderabad Retail Private Limited in FY 2022-23. However, the title deeds are held in the old name of the SPV. The SPV is under process of updating the change in name in title deed.
Euthoria Developers Private Limited	Land and Building of Nexus Ahmedabad One Mall	261.89 (March 31, 2025: Rs. 260.68 crore)	Ruchi Malls Private Limited	No	4 years (March 31, 2025: 3 years)	The property was acquired under a Scheme of arrangement approved by the National SPV Law Tribunal vide its order dated October 20, 2022 and effective from April 1, 2022. The SPV is in the process of getting the name changed with the respective authorities.
Nexus Mysore Retail Private Limited	Freehold Land and Building	182.66 (March 31, 2025: Rs. 182.61 crore)	Prestige Mysore Retail Ventures Private Limited	No	4 years (March 31, 2025: 3 years)	The SPV has changed its name to Nexus Mysore Retail Private Limited in FY 2022-23. However, the title deeds are held in the old name of the SPV. The SPV is under process of updating the change in name in title deed.
Nexus Udaipur Retail Private Limited	Leasehold Land and Building	137.89 (March 31, 2025: Rs. 137.85 crore)	Flicker Projects Private Limited	No	4 years (March 31, 2025: 3 year)	The SPV has changed its name to Nexus Udaipur Retail Private Limited in FY 2022-23. However, the title deeds are held in the old name of the SPV. The SPV is under process of updating the change in name in title deed.
Nexus Shantiniketan Retail Private Limited	Freehold Land and Building	317.93 (March 31, 2025: Rs. 317.60 crore)	Prestige Shantiniketan Leisures Private Limited	No	4 years (March 31, 2025: 3 years)	The SPV has changed its name to Nexus Shantiniketan Retail Private Limited in FY 2022-23. However, the title deeds are held in the old name of the SPV. The SPV is under process of updating the change in name in title deed.
Nexus Vijaya Retail Private Limited	Freehold Land and Building	1,121.31 (March 31, 2025: Rs. 1,120.53 crore)	Vijaya Producitons Private Limited	No	Less than one year (March 31, 2025: NA)	The SPV has changed its name to Nexus Vijaya Retail Private Limited effective from December, 30th 2025. However, the title deeds are held in the old name of the SPV. The SPV is under process of updating the change in name in title deed.
Nexus Mangalore Retail Private Limited	Freehold Land and Building	207.41 (March 31, 2025: Rs. 206.14 crore)	Prestige Mangalore Retail Ventures Private Limited	No	4 years (March 31, 2025: 3 years)	The SPV has changed its name to Nexus Mangalore Retail Private Limited in FY 2022-23. However, the title deeds are held in the old name of the SPV. The SPV is under process of updating the change in name in title deed.

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7 INVESTMENT PROPERTIES UNDER DEVELOPMENT ('IPUD')

Particulars	IPUD
Balance as at April 01, 2024	3.90
Additions	21.89
Capitalized	(23.55)
Balance as at March 31, 2025	**2.24**
Additions	28.07
Capitalized	(23.36)
Balance as at March 31, 2026	**6.95**

Investment properties under development ageing

Particulars	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	6.95	-	-	-	**6.95**
Projects temporarily suspended	-	-	-	-	**-**
Total	**6.95**	**-**	**-**	**-**	**6.95**
As at March 31, 2025					
Projects in progress	2.24	-	-	-	**2.24**
Projects temporarily suspended	-	-	-	-	**-**
Total	**2.24**	**-**	**-**	**-**	**2.24**

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current year or previous year.

8 OTHER INTANGIBLE ASSETS

Particulars	Software and license	Other Intangible Assets	Customer Contracts	Total
Gross carrying value				
Balance as at April 01, 2024	2.97	10.01	3,782.25	3,795.23
Addition on account of acquisition (Refer note 58)	-	-	29.07	29.07
Additions	0.06	-	-	0.06
Disposals/Adjustments	-	-	-	-
Balance as at March 31, 2025	**3.03**	**10.01**	**3,811.32**	**3,824.36**
Accumulated amortization				
Balance as at April 01, 2024	0.35	1.11	335.73	337.20
Charge for the year	0.91	4.44	378.60	383.95
Disposals/Adjustments	-	-	-	-
Balance as at March 31, 2025	**1.26**	**5.55**	**714.33**	**721.15**
Net carrying value as at March 31, 2025	**1.77**	**4.46**	**3,096.99**	**3,103.21**

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8 OTHER INTANGIBLE ASSETS (Continued)

Particulars	Software and license	Other Intangible Assets	Customer Contracts	Total
Gross carrying value				
Balance as at April 01, 2025	3.03	10.01	3,811.32	3,824.36
Addition on account of acquisition (Refer note 58)	-	-	8.92	8.92
Additions	6.89	-	-	6.89
Disposals/Adjustments	-	-	-	-
Balance as at March 31, 2026	**9.92**	**10.01**	**3,820.24**	**3,840.17**
Accumulated amortization				
Balance as at April 01, 2025	1.26	5.55	714.33	721.15
Charge for the year	1.34	4.45	382.90	388.69
Disposals/Adjustments	-	-	-	-
Balance as at March 31, 2026	2.60	10.00	1,097.23	1,109.84
Net carrying value as at March 31, 2026	**7.32**	**0.01**	**2,723.01**	**2,730.33**

9 INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

Particulars	As at March 31, 2026	As at March 31, 2025
10,409 (March 31, 2025: 10,409) equity shares (unquoted) of Rs.10 each fully paid of Indore Treasure Island Private Limited	210.36	213.93
Total	**210.36**	**213.93**

Notes:

Details of material joint venture at the end of the year

Name of joint venture	Principal activity	Proportion of ownership Interest/Voting Rights held by the Group	
		As at March 31, 2026	As at March 31, 2025
Indore Treasure Island Private Limited	Developing and managing shopping mall	50.00%	50.00%

Summarised financial information of joint venture

Summarised statement of balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	171.62	169.61
Current assets	4.41	6.33
Non-current liabilities	(95.10)	(92.43)
Current liabilities	(26.56)	(22.00)
Net asset	**54.37**	**61.51**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	0.34	0.12

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9 INVESTMENT ACCOUNTED FOR USING EQUITY METHOD (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Financial Liabilities (excluding trade payables, other payables and provisions)	(75.81)	(88.74)
Current Financial Liabilities (excluding trade payables, other payables and provisions)	(12.70)	(12.09)

Summarised statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total income	47.24	49.37
Total expenses (including tax expenses)	(45.57)	(31.49)
Profit for the year	**1.68**	**17.88**
Other comprehensive income for the period	0.03	0.01
Total comprehensive income	**1.71**	**17.89**
Interest income	0.12	0.29
Finance cost	(6.78)	(8.45)
Depreciation and amortization	(2.99)	(2.94)
Tax expenses	(19.24)	(7.23)

Reconciliation of the above summarised financial information to the carrying amount of Indore Treasure Island Private Limited recognized in the Consolidated Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
Net Assets of Indore Treasure Island Private Limited	54.37	61.51
Proportion of the Group's ownership interest	50.00%	50.00%
	27.19	30.76
Amount paid over net assets on acquisition	183.17	183.17
	210.36	**213.93**

10 LOANS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Secured, considered good		
Inter-corporate deposits		
- Related parties (Refer note 55)	54.48	67.00
Total	**54.48**	**67.00**

Notes:

1) Inter-corporate deposits are given to ITIPL at the rate of 8.00% p.a. (As on March 31, 2025: 8.25%) with a tenure of 6 years.

2) Inter-corporate deposits are secured by way of :
   (a) a first ranking and exclusive mortgage on the Mortgaged Property; and
   (b) a first ranking and exclusive charge by way of hypothecation over:(i) the Receivables; (ii) the Designated Account and any other bank account(s) of the Borrower and the amounts lying therein; (iii) all moveable fixed assets in relation to the Treasure Island Mall ("Project"); (iv) all current assets in relation to the Project; (v) the Insurance Policies obtained or to be obtained by it in relation to the Project; and (vi) any Project Document

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11 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Unsecured, considered good		
Security deposits	35.76	31.54
Bank deposits with remaining maturity of more than 12 months*	24.76	42.58
Interest accrued		
- on bank deposits*	6.73	-
Total	**67.25**	**74.12**

* includes fixed deposits of ₹ Nil (March 31, 2025: ₹ 8.75 crore) pertaining to debt service reserve account as lien against borrowings.

includes fixed deposits of ₹ 31.49 crore (March 31, 2025: ₹ 25.21 crore) pertaining to bank guarantee

12 TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Advance tax (net of provision for tax)	71.57	54.12
Current		
Advance tax (net of provision for tax)	2.89	1.77
Total	**74.46**	**55.89**

13 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	29.24	2.56
Balances with statutory/Government authorities	6.34	1.17
Lease equalisation reserve	5.72	3.89
Prepaid expenses	0.53	0.55
Total	**41.83**	**8.17**

14 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
(At cost or net realisable value, whichever is lower)		
Completed property (office space)	0.76	0.76
	0.76	**0.76**

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14 INVENTORIES (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Food, beverages and operating supplies	1.99	1.98
Others	0.47	0.21
	2.46	**2.19**
Total	**3.22**	**2.95**

15 CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit and loss (FVTPL)		
Investments in mutual funds*	1,107.60	1,113.80
Total	**1,107.60**	**1,113.80**
Aggregate amount of quoted investments and market value thereof	1,107.60	1,113.80

*includes ₹ 18.09 crore pertaining to debt service reserve account as lien against term loan (March 31, 2025: ₹ 15.58 crore)

16 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Secured, considered good	19.53	27.13
Unsecured, considered good	33.67	29.38
Credit impaired	3.94	4.10
	57.14	**60.61**
Impairment allowance		
Allowance for expected credit loss	(3.94)	(4.10)
Total Trade receivables	**53.20**	**56.51**

Trade receivables are generally based on terms as per contract/agreement. The company is not materially exposed to credit risk as trade receivables are generally backed by interest free security deposits from customers.

Notes:

i. Trade Receivables ageing

Particulars	Outstanding for following periods from the Invoice date					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Undisputed Trade receivables – considered good	29.50	1.06	0.04	0.02	1.13	31.75
Undisputed Trade receivable – credit impaired	0.05	0.05	0.81	1.13	0.80	2.84

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16 TRADE RECEIVABLES (Continued)

Particulars	Outstanding for following periods from the Invoice date					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade receivables - considered good	1.84	4.53	6.64	3.64	4.80	21.45
Disputed Trade receivables – credit impaired	-	-	-	-	1.10	1.10
Total	**31.39**	**5.64**	**7.49**	**4.79**	**7.83**	**57.14**
As at March 31, 2025						
Undisputed Trade receivables – considered good	36.29	4.00	0.33	0.19	0.34	41.15
Undisputed Trade receivable – credit impaired	-	-	1.45	0.39	1.16	3.00
Disputed Trade receivables - considered good	2.61	4.30	4.21	0.00	4.23	15.35
Disputed Trade receivables – credit impaired	-	-	-	-	**1.10**	**1.10**
Total	**38.90**	**8.30**	**5.99**	**0.59**	**6.83**	**60.61**

ii. Movement in allowance for expected credit loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	4.10	12.74
Add: Recognized during the year	0.60	1.65
Less: Reversed during the year	(0.32)	(2.05)
Less: Bad Debt	(0.44)	(8.24)
Balance at the end of the year	**3.94**	**4.10**

17 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Cash on hand	0.21	0.43
Balances with banks		
- in current account	27.96	11.05
- in deposits with original maturity of less than 3 months	7.86	7.82
Total	**36.03**	**19.30**

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18 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Deposits with original maturity of more than three months but less than 12 months *	21.27	-
Balance with banks in escrow account	2.62	53.63
Earmarked balances with bank#	0.03	4.07
Total	**23.92**	**57.70**

* includes fixed deposits of ₹ 1.27 crore towards bank guarantee (March 31, 2025: Nil)

pertains to unclaimed distribution account/unspent CSR/unpaid dividend

19 LOANS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Secured, considered good		
Inter-corporate deposits		
- Related Parties (Refer note 55 and note 10)	20.00	20.00
Total	**20.00**	**20.00**

20 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Unsecured, considered good		
Interest accrued on		
- bank deposits	0.55	5.10
- security deposits	1.15	0.84
Bank deposits with remaining maturity of less than 12 months*	11.35	0.67
Security deposit	0.20	0.21
Unbilled receivables	47.27	41.92
Receivable from land owner	-	1.96
Other receivables		
- related parties (Refer note 55)	-	0.06
- others	0.02	0.04
Total	**60.53**	**50.80**

* includes fixed deposits of Rs. 8.63 crore (March 31, 2025: Rs. Nil) pertaining to debt service reserve account as lien against term borrowings.

includes fixed deposits of ₹ 2.72 crore towards bank guarantee (March 31, 2025: ₹ 0.67 crore)

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21 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with statutory/government authorities	18.04	27.23
Advances to suppliers	3.51	3.00
Advances to employees	0.32	0.22
Advance to related party (Refer note 55)	0.29	-
Lease equalization reserve	3.04	4.77
Prepaid expenses	14.03	17.08
Total	**39.23**	**52.30**

22 CORPUS

Particulars	₹ in crore
Balance as on April 01, 2024	**0.01**
Movement during the year	-
Balance as at March 31, 2025	**0.01**
Balance as on April 01, 2025	**0.01**
Movement during the year	-
Balance as at March 31, 2026	**0.01**

23 UNIT CAPITAL

Particulars	Units	₹ in crore
Balance as on April 01, 2024	**1,515,000,000**	**15,095.02**
Movement during the year	**-**	-
Balance as at March 31, 2025	**1,515,000,000**	**15,095.02**
Balance as on April 01, 2025	**1,515,000,000**	**15,095.02**
Movement during the year	**-**	-
Balance as at March 31, 2026	**1,515,000,000**	**15,095.02**

a) Terms/rights attached to Units

(i) The Trust has only one class of Unit. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit.The Board of Directors of the Manager approve distribution. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distribution in Indian Rupees.

Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust in each financial year as per the distribution policy of the Trust. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with REIT Regulations, the unit capital have been classified as equity. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.

(ii) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.

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23 UNIT CAPITAL (Continued)

b) Details of unitholders holding more than 5% units in the Trust

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	% holding	No of units	% holding
Wynford Investments Limited	91,505,669	6.04%	91,505,669	6.04%
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	91,394,751	6.03%	91,394,751	6.03%
Select Management & Consultant LLP	125,683,381	8.30%	125,683,381	8.30%
Neeraj Ghei	82,044,699	5.42%	82,044,699	5.42%
HDFC Mutual Fund	143,300,000	9.46%	142,178,302	9.38%

(c) Unitholding of sponsor group

Promoter/Sponsor Name	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% of Total units	% change during the year
For the year ended March 31, 2026					
Wynford Investments Limited	91,505,669	-	91,505,669	6.04%	-
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	91,394,751	-	91,394,751	6.03%	-
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	18,118,955	-	18,118,955	1.20%	-
SSIII Indian Investments One Ltd	70,386,051	-	70,386,051	4.65%	-
BREP Asia SG Forum Holding (NQ) Pte Ltd	45,609,064	-	45,609,064	3.01%	-
BRE Coimbatore Retail Holdings Ltd	20,504,882	-	20,504,882	1.35%	-
BREP Asia SBS Red Fort Holding (NQ) Ltd	169,400	-	169,400	0.01%	-
BREP VIII SBS Red Fort Holding (NQ) Ltd	104,029	-	104,029	0.01%	-
Total	**337,792,801**	**-**	**337,792,801**	**22.30%**	

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23 UNIT CAPITAL (Continued)

Promoter/Sponsor Name	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% of Total units	% change during the year
For the year ended March 31, 2025					
Wynford Investments Limited	91,505,669	-	91,505,669	6.04%	-
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	288,726,017	(197,331,266)	91,394,751	6.03%	(68.35%)
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	136,346,278	(118,227,323)	18,118,955	1.20%	(86.71%)
SSIII Indian Investments One Ltd	70,386,051	-	70,386,051	4.65%	-
BREP Asia SG Forum Holding (NQ) Pte Ltd	45,609,064	-	45,609,064	3.01%	-
BRE Coimbatore Retail Holdings Ltd	20,504,882	-	20,504,882	1.35%	-
BREP Asia SBS Red Fort Holding (NQ) Ltd	169,400	-	169,400	0.01%	-
BREP VIII SBS Red Fort Holding (NQ) Ltd	104,029	-	104,029	0.01%	-
Total	**653,351,390**	**(315,558,589)**	**337,792,801**	**22.30%**	

24 DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	₹ Crore
Balance as on April 01, 2024	**(78.44)**
Movement during the year	(220.43)
Balance as at March 31, 2025	**(298.87)**
Balance as on April 01, 2025	**(298.87)**
Movement during the year	(141.04)
Balance as at March 31, 2026	**(439.91)**

a) Pursuant to requirements of the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, a component of distribution in the nature of repayment of unit capital is required to be presented separately on the face of the balance sheet. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the balance sheet as "Distribution - Repayment of capital" and it has also reclassified/regrouped the comparative figures for prior periods from retained earnings accordingly.

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25 OTHER EQUITY

Particulars	Retained Earnings
Balance as on April 01, 2024	**(81.74)**
Add: Profit for the year	482.81
Add: Other comprehensive income (net of tax)	(0.19)
Less: Distribution to unitholders	(1,058.38)
Balance as at March 31, 2025	**(657.50)**
Balance as on April 01, 2025	(657.50)
Add: Profit for the year	403.47
Add: Other comprehensive income (net of tax)	0.41
Less: Distribution to unitholders	(1,191.40)
Balance as at March 31, 2026	**(1,445.02)**

Nature and Purpose of reserves

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the year, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings.

26 NON-CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings		
At amortized cost		
Term loans - secured		
From banks (Refer note A below)	1,812.32	1,807.43
From financial institution (Refer note B below)	1,640.94	1,179.88
Debentures - Secured (Refer note C below)		
Non-convertible debentures (NCD)		
Series I- Tranche A - NCD	-	697.27
Series I- Tranche B - NCD	298.86	298.28
Series II- Tranche A - NCD	599.61	599.28
Series II- Tranche B - NCD	399.66	399.51
Series III	549.53	-
Series IV- Tranche A- NCD	498.40	-
Series IV- Tranche B- NCD	199.40	-
Total Non-current borrowings (A)	**5,998.72**	**4,981.65**

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26 NON-CURRENT BORROWINGS (Continued)

Notes

(A) Term Loan from banks

Name of the subsidiary	Outstanding Amount (₹ crore)	Interest Rate as at March 31, 2026	Remaining Term
CSJIPL	730.85	6.8%	152 months
SIPL	934.42	7.3%	156 months
EDPL	147.05	7.9%	129 months

Name of the subsidiary	Outstanding Amount (₹ crore)	Interest Rate as at March 31, 2025	Remaining Term
CSJIPL	720.26	7.9%	164 months
SIPL	937.34	7.6%	168 months
EDPL	149.83	8.6%	141 months

Security Terms

CSJIPL

The loan is secured by way of first charge on the lease rental/cashflows (present and future) from the lessees and collateral security of Nexus Elante Mall, Elante Office Suites and Hyatt Regency

SIPL

The loan is secured by way of first charge on the lease rental/cashflows (present and future) from the lessees and collateral security of Nexus Seawoods mall

EDPL

The loan is secured by first ranking charge on the future lease rentals/cashflows (present and future) from lessees and identified immovable property pertaining to Nexus Ahmedabad One Mall.

(B) Term loan from financial institutions

i) The Trust has obtained Lease Rental Discounting Loan ('LRD Loan-1') of Rs. 1,250.00 crore with a flexi hybrid loan of Rs. 100.00 crore as a sub-limit. It carries interest rate of 7.40 % p.a. as at March 31, 2026 i.e. Repo rate + applicable spread and will be repaid in 156 months which includes 48 months as standstill period.

During the year, the Trust has obtained Lease Rental Discounting Loan ('LRD Loan-2') of Rs. 400.00 crore with a flexi hybrid loan of Rs. 65.00 crore as a sub-limit. It carries interest rate of 7.25% p.a i.e. 3 months SBI MCLR + applicable spread and will be repaid in 180 months which includes 36 months as standstill period.

ii) Security Terms

(a) LRD Loan-1 is secured against exclusive charge on immovable properties Nexus Centre City and 67.95% of total buildup area of Nexus Koramangala Mall

(b) The LRD Loan-1 and LRD Loan-2 is secured against:

- pari passu charge on immovable properties and lease receivables of Nexus Hyderabad Mall
- pari passu charge on lease receivables of Nexus Centre City and 67.95% of total buildup area of Nexus Koramangala Mall, and
- corporate guarantee provided by Nexus Hyderabad Retail Private Limited and Nexus Mysore Retail Private Limited.

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26 NON-CURRENT BORROWINGS (Continued)

(C) Debentures - Secured

The Trust has outstanding following redeemable non-convertible debentures during the year:

Particulars	Series I – Tranche A* (ISIN: INE0NDH07019)	Series I – Tranche B (ISIN: INE0NDH07027)
No. of debentures	70,000	30,000
Face Value (₹)	100,000	100,000
Coupon Rate (per annum payable quaterly)	7.86%	8.00%
Tenure	3 years	5 years
Redemption date	June 16, 2026	June 16, 2028
Deemed date of Allotment	June 16, 2023	June 16, 2023
Call Option	30th month i.e. December 16, 2025 and 33rd month i.e. March 16, 2026 from Deemed Date of Allotment	54th month i.e. December 16, 2027 and 57th month i.e. March 16, 2028 from Deemed Date of Allotment

* Redeemed on December 15, 2025

Particulars	Series II – Tranche A (ISIN: INE0NDH07043)	Series II – Tranche B (ISIN: INE0NDH07035)
No. of debentures	60,000	40,000
Face Value (₹)	100,000	100,000
Coupon Rate (per annum payable quaterly)	7.6937%	7.7165%
Tenure	2 years 7 months and 7 days	3 years 7 months and 24 days
Redemption date	May 28, 2027	June 14, 2028
Deemed date of Allotment	October 22, 2024	October 22, 2024
Call Option	Date falling 6 months i.e. November 26, 2026 and 3 month i.e. February 26, 2027 prior to scheduled Redemption date	Date falling 6 months i.e. December 14, 2027 and 3 month i.e. March 14, 2028 prior to scheduled Redemption date

Particulars	Series III (ISIN: INE0NDH07050)
No. of debentures	55,000
Face Value (₹)	100,000
Coupon Rate (per annum payable quaterly)	7.19%
Tenure	7 years
Redemption date	May 02, 2032
Deemed date of Allotment	May 02, 2025
Call Option	Not Applicable
Coupon Reset Date	September 30, 2027

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26 NON-CURRENT BORROWINGS (Continued)

Particulars	Series IV- Tranche A (ISIN: INE0NDH07068)	Series IV- Tranche B (ISIN: : INE0NDH07076)
No. of debentures	50,000	20,000
Face Value (₹)	100,000	100,000
Coupon Rate (per annum payable quaterly)	6.98%	3M MIBOR OIS + 161bps (As at March 31, 2026: 6.95%)
Tenure	9 years and 364 days	9 years 363 days
Redemption date	December 14, 2035	December 13, 2035
Deemed date of Allotment	December 15, 2025	December 15, 2025
Call Option	Not Applicable	Not Applicable
Coupon Reset Date	June 30, 2028	September 30, 2029

Security:

Particulars	Security Terms
NCD Series I Tranche A (ISIN: INE0NDH07019) NCD Series I Tranche B (ISIN: INE0NDH07027) NCD Series II Tranche A (ISIN: INE0NDH07043) NCD Series II Tranche B (ISIN: INE0NDH07035)	The NCD's are secured against : (a) First ranking mortgage over identified immoveable assets of Select Citywalk Mall (b) First ranking hypothecation over the escrow account over the SIPL's identified receivable and bank account; (c) Corporate guarantee from SIPL capped to the value of its mortgaged property
NCD Series III (ISIN: INE0NDH07050)	The NCD's are secured against : (a) First ranking and exclusive mortgage created by SRPL ('Secured SPV') over the identified immovable property pertaining to the Nexus Esplanade; (b) First ranking and exclusive charge by way of hypothecation created by SRPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee issued by SRPL in favour of the Debenture Trustee for the outstanding Debt.
NCD Series IV Tranche A (ISIN: INE0NDH07068) NCD Series IV Tranche B (ISIN:: INE0NDH07076)	The NCD's are secured against : (a) First ranking and exclusive mortgage created by CPPL ('Secured SPV') over the identified immovable property pertaining to the Nexus Westend complex; (b) First ranking and exclusive charge by way of hypothecation created by CPPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee issued by CPPL in favour of the Debenture Trustee for the outstanding Debt.

The NCDs are listed on the Bombay Stock Exchange.

(D) The Group has maintained hundred percent security cover and is in compliance with all the covenants as mentioned in the respective agreements/debenture trust deeds. The Group is required to maintain net debt to Net operating income, net debt to EBITDA, loan to value and certain other informative covenants. Such financial covenants are required to be complied basis the annual financial statements and to be tested within 60-90 days from the end of the financial year. The Group has no indication that it will have difficulty complying with the covenants applicable to the borrowings.

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26 NON-CURRENT BORROWINGS (Continued)

(E) Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	5,352.15	4,285.18
Addition on account of lease liability	0.43	0.59
Changes from financing cash flows		
Proceeds from non-current borrowings excluding debentures (net of processing fees)	469.54	118.85
Repayment of non-current borrowings (excluding debentures)	(6.03)	(311.34)
Proceeds from issue of debentures (net of processing fees)	1,247.21	998.49
Proceeds from issue of current borrowings (net of processing fees)	(147.60)	250.24
Repayment (including redemption) of debentures	(700.00)	-
Payment of lease liability	(2.25)	(1.97)
Interest paid	(442.26)	(363.20)
Charged to statement of profit and loss		
Finance costs (excluding interest expenses on lease deposits)	440.37	375.31
Closing Balance	**6,211.56**	**5,352.15**

Details of closing balance:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - non current	5,998.72	4,981.65
Borrowings - current	198.51	346.90
Lease liabilities (current and non-current)	5.92	7.12
Interest accrued but not due	8.41	16.48
Closing Balance	**6,211.56**	**5,352.15**

(F) Statement of Net Borrowing Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
A. Borrowings (refer note (i) below)	6,197.23	5,328.55
B. Deferred Payments	-	-
C. Cash and Cash Equivalents (refer note (ii) below)	36.03	19.30
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	6,161.20	5,309.25
E. Value of REIT assets (refer note (iii) below)	30,557.87	27,548.24
F. Net Borrowings Ratio (D/E)	0.20	0.19

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26 NON-CURRENT BORROWINGS (Continued)

Notes to the Statement of Net Borrowing Ratio

i. Break-up of borrowings

Pertaining to	Type	Lender	As at March 31, 2026	As at March 31, 2025
Nexus Select Trust	Term loan from financial institutions (Secured)	Bajaj Housing Finance Limited	1,640.94	1,179.88
Nexus Select Trust	Non-convertible debentures (NCD) (Secured)	NA	2,545.46	1,994.34
Nexus Select Trust	Commercial Paper (Unsecured)	NA	198.51	346.90
CSJ Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	730.85	720.26
Select Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	934.42	937.34
Euthoria Developers Private Limited	Term Loan from banks (Secured)	State Bank of India	147.05	149.83
Total			**6,197.23**	**5,328.55**

ii. Break-up of cash and cash equivalents

Name of the Entity	As at March 31, 2026	As at March 31, 2025
Select Infrastructure Private Limited (SIPL)	3.07	1.53
CSJ Infrastructure Private Limited (CSJIPL)	2.69	2.09
Euthoria Developers Private Limited (EDPL)	1.25	0.53
Nexus Hyderabad Retail Private Limited (NHRPL)	0.64	1.28
Nexus Vijaya Retail Private Limited (VPPL)	2.42	1.00
Chitrali Properties Private Limited (CPPL)	0.51	0.40
Safari Retreats Private Limited (SRPL)	0.10	1.07
Nexus Shantiniketan Retail Private Limited (NSRPL)	0.11	2.32
Nexusmalls Whitefield Private Limited (NWPL)	1.21	0.57
Nexus Mangalore Retail Private Limited (NMRPL)	0.31	0.13
Nexus Udaipur Retail Private Limited (NURPL)	0.03	0.22
Nexus Mysore Retail Private Limited (NMYRPL)	0.11	0.13
Naman Mall Management Company Private Limited (NMMCPL)	0.15	0.08
Daksha Infrastructure Private Limited (DIPL)	0.31	0.09

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26 NON-CURRENT BORROWINGS (Continued)

Name of the Entity	As at March 31, 2026	As at March 31, 2025
Mamadapur Solar Private Limited (MSPL)	0.01	0.14
Nexus Select Trust (Trust)	23.11	7.72
Total	**36.03**	**19.30**

iii. **Value of REIT assets**

Name of the SPVs	Property Name	As at March 31, 2026	As at March 31, 2025
Select Infrastructure Private Limited (SIPL)	Nexus Select Citywalk	5,004.02	4,726.42
CSJ Infrastructure Private Limited (CSJIPL)	Nexus Elante Complex (Refer note (58(b))	5,983.34	5,307.14
Select Infrastructure Private Limited (SIPL)	Nexus Seawoods	2,805.05	2,553.07
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Ahmedabad One	2,049.97	1,961.42
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Hyderabad	1,978.27	1,857.50
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Koramangala	1,138.20	1,031.76
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vijaya Complex	1,781.27	1,664.59
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vega City (Refer note 58(c))	1,071.90	986.70
Chitrali Properties Private Limited (CPPL)	Nexus Westend Complex	1,409.16	1,327.90
Safari Retreats Private Limited (SRPL)	Nexus Esplanade	1,165.46	1,066.68
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Amritsar	885.11	803.20
Nexus Shantiniketan Retail Private Limited (NSRPL)	Nexus Shantiniketan	925.91	813.74
Nexusmalls Whitefield Private Limited (NWPL)	Nexus Whitefield Complex	831.76	749.56
Nexus Udaipur Retail Private Limited (NURPL)	Nexus Celebration	531.25	493.81
Nexus Mangalore Retail Private Limited (NMRPL)	Fiza by Nexus	505.65	413.19
Nexus Mysore Retail Private Limited (NMYRPL)	Nexus Centre city	424.07	355.94
Naman Mall Management Company Private Limited (NMMCPL)	Nexus Indore Central	211.96	207.52

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26 NON-CURRENT BORROWINGS (Continued)

Name of the SPVs	Property Name	As at March 31, 2026	As at March 31, 2025
Daksha Infrastructure Private Limited (DIPL)	Nexus Westend Complex	898.01	856.72
Mamadapur Solar Private Limited (MSPL)	Karnataka Solar	75.94	90.15
Select Infrastructure Private Limited (SIPL)	Nexus MBD Neopolis (Refer note 58(a))	603.28	-
Indore Treasure Island Private Limited (ITIPL)	Treasure Island	278.29	281.23
Total		**30,557.87**	**27,548.24**

iv. As a part of formation transaction of the Trust, the Sponsor group had transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity had agreed to sell its stake to the Trust in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, the value of REIT assets of EDPL was disclosed at 100% and consideration payable against the call option had been recognized as liability. During the year ended March 31, 2026, the Trust has exercised call option and completed the acquisition of 0.55% equity from the sponsor group entity at a consideration of ₹ 10.00 crore.

v. The Value of REIT assets have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

vi. Borrowing = Non-current borrowings + current borrowings as per the latest financial statements Cash and cash equivalent = Cash and cash equivalent as per the latest financial statements.

27 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Lease deposits	80.90	86.12
Employee related liabilities (Refer note 51)	1.30	2.85
Advance from body corporates	-	2.22
Capital creditors	-	0.83
Security deposit	10.67	10.67
Total	**92.87**	**102.69**

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28 PROVISIONS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (Refer note 50)	9.49	7.07
Total	**9.49**	**7.07**

29 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred lease rentals	8.19	6.23
Advance received from customers	0.09	0.11
Total	**8.28**	**6.34**

30 CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost (Unsecured)		
Commercial Paper (Refer note below)		
- Series II(B) - Tranche A	-	123.82
- Series II(A) - Tranche B	-	123.93
- Series I(A)	-	99.15
- Series VI - Tranche B	198.51	-
Total	**198.51**	**346.90**

Note:

Details related to Commercial Papers

Particulars	Date of issue	No. of commercial paper	Face value	Discount rate	Maturity Date
CP - Series VI - Tranche B	6-Feb-26	4,000	500,000	7.47%	7-May-26
CP - Series II(B) - Tranche A	11-Feb-25	2,500	500,000	7.55%	12-May-25
CP - Series II(A) - Tranche B	12-Feb-25	2,500	500,000	7.55%	12-May-25
CP - Series I(A)	20-Feb-25	2,000	500,000	7.53%	12-May-25

The commercial papers are listed on the Bombay Stock Exchange.

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31 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Total outstanding dues of micro and small enterprises	18.94	15.50
Total outstanding dues of trade payables other than micro and small enterprises		
Dues to others	63.67	57.62
Dues to related parties (Refer note 55)	4.58	4.25
Total	**87.19**	**77.37**

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Total outstanding dues of micro enterprises and small enterprises	17.10	0.38	1.04	0.42	18.94
Total outstanding dues of payables other than micro enterprises and small enterprises	65.05	2.13	0.20	0.87	68.25
Total	**82.14**	**2.52**	**1.24**	**1.29**	**87.19**
As at March 31, 2025					
Total outstanding dues of micro enterprises and small enterprises	13.76	1.10	0.59	0.06	15.50
Total outstanding dues of payables other than micro enterprises and small enterprises	60.26	0.83	0.09	0.69	61.87
Total	**74.02**	**1.92**	**0.68**	**0.75**	**77.37**

*Date of invoice wherein the due date of payment is not ascertainable

32 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Interest accrued		
- on term loan	8.41	16.48
- on others	1.25	-
Lease deposits	748.10	670.82
Landowner related liabilities	4.96	3.99
Unpaid distributions	0.03	0.03
Call option over non-controlling interest (Refer note 1)	-	8.43
Employee related liabilities	9.13	7.53

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32 OTHER CURRENT FINANCIAL LIABILITIES (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability towards Corporate Social Responsibility	1.02	4.30
Capital creditors	46.10	70.37
Other liabilities		
- related parties (Refer note 55)	-	0.15
- others	0.07	0.97
Total	**819.07**	**783.07**

33 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred lease rentals	11.95	11.95
Advance received from customers	18.24	12.47
Statutory dues	37.15	32.55
Total	**67.34**	**56.97**

34 PROVISIONS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (Refer to note 50)	1.21	0.85
- Compensated absences	10.66	8.82
Total	**11.87**	**9.67**

35 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax)	2.43	2.81
Total	**2.43**	**2.81**

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36 REVENUE FROM OPERATIONS - DISAGGREGATION OF REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Lease Rentals		
Lease rentals	1,698.02	1,510.61
Lease equalization income	0.11	6.27
Rental income on discounting of Lease deposits received	15.50	17.92
Total revenue from leases (A)	**1,713.63**	**1,534.80**
Revenue from contracts with customers		
Maintenance Services	461.60	420.07
Marketing Income	119.88	110.22
Parking income	78.08	63.33
Income from sale of renewable energy	1.52	2.13
	661.08	**595.75**
Hospitality business		
Room income	112.98	88.75
Food and beverage revenue	58.34	48.45
Others	8.15	4.40
	179.47	**141.60**
Other operating revenue		
Forfeiture, Recovery and penalty charges	0.47	1.28
Property management and consultancy service	-	0.06
Others	13.35	9.40
	13.82	**10.74**
Total Revenue from contracts with customers (B)	**854.37**	**748.09**
Total (A + B)	**2,568.00**	**2,282.89**

Disclosures required under Ind AS 115 "Revenue from contracts with customers"

a) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point of time	58.81	49.73
Goods/Services transferred over time	795.56	698.36
Total revenue from contracts with customers	**854.37**	**748.09**

b) Contract assets are initially recognized for revenue earned from maintenance services and other operating income as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognized as contract assets are reclassified to trade receivables. Contract liabilities include advances received in respect of provision of services to the tenants.

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36 REVENUE FROM OPERATIONS - DISAGGREGATION OF REVENUE FROM OPERATIONS (Continued)

c) Significant changes in contract assets and contract liabilities during the year

Changes in contract liability is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year/at the acquisition of SPVs (Refer note 33)	12.47	13.27
Amount received during the year	860.14	747.29
Revenue recognized for performance obligations satisfied during the year	(854.37)	(748.09)
Amounts included in contract liabilities at the end of the year	**18.24**	**12.47**

d) Reconciliation of the amount of revenue recognized in statement of profit and loss with the contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract price	854.37	748.09
Adjustments (if any)	-	-
Total	**854.37**	**748.09**

e) Performance obligation

The performance obligation of the Company in case of property management and consultancy income, maintenance service income, marketing income and other revenue is satisfied over-time, using input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Company. The Company raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

As per the terms of the service contracts with the customers, the Company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Company's performance obligation completed till date. Accordingly, the Company has used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has disclosed information relating to performance obligations to the extent required under Ind AS 115.

37 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of financial assets classified at FVTPL	52.25	47.37
Net gain on fair value changes	14.86	44.24
Interest income on assets carried at amortized cost		
- bank deposits	3.30	2.82
- security deposits	2.09	1.90
- inter corporate deposits to related parties	6.56	8.43

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37 OTHER INCOME (Continued)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Interest income on		
- tax refund	4.18	7.59
- others	0.23	0.08
Liabilities written back	2.53	2.63
Reversal of provision for expected credit loss	0.32	0.39
Sale of scrap	0.62	0.62
Miscellaneous income	0.36	0.45
Total	**87.30**	**116.52**

38 COST OF MATERIAL AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of food, beverages and other consumables	23.28	19.11
Total	**23.28**	**19.11**

39 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods		
Office space		
At the beginning of the period	0.76	0.76
Addition	-	-
Adjustment	-	-
At the end of the period	(0.76)	(0.76)
Total	-	-

40 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and allowances	90.06	75.53
Contribution to provident and other funds (Refer note 50)	4.99	4.23
Gratuity expense (Refer note 50)	3.79	1.73
Compensated absences	4.31	2.56
Staff welfare expenses	13.60	10.92
Total	**116.75**	**94.97**

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41 OPERATING AND MAINTENANCE EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel (net off recoveries)	68.21	68.64
Manpower charges	147.67	126.93
Investment management fees	108.85	97.41
Hotel management fees	9.07	7.52
Repairs and maintenance		
- plant & machinery	27.69	24.22
- building	16.86	15.78
- others	50.08	46.56
Total	**428.43**	**387.06**

42 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	33.77	30.41
Payment to auditors	4.18	3.80
Property tax	47.80	41.26
Rates and taxes	8.24	7.62
Insurance	4.96	7.79
Marketing and promotional	106.43	89.28
Brokerage and commission	2.02	1.02
Valuation Fees	0.85	0.81
Trustee fees	0.45	0.20
Office expenses	14.27	11.83
Corporate social responsibility	12.17	8.99
Travelling and conveyance	3.81	2.28
Rent expenses - short term lease	2.64	1.12
Allowance for expected credit loss	0.60	-
Bad debts/Advances written off	2.72	7.45
Loss on sale/discard of PPE and investment property	3.97	2.53
Provision for GST recoverable	2.86	2.62
Compensation paid to tenants	2.10	0.96
Operating expenses (Landowner's share)	10.15	7.93
Foreign exchange fluctuation loss/(gain)	0.17	0.05
Miscellaneous expenses	2.45	1.56
Total	**266.61**	**229.51**

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43 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At amortized cost		
Interest expense on		
- Term loan	218.01	239.34
- Lease deposits	16.20	18.29
- Debentures	194.38	115.52
- Commercial paper	25.99	19.36
- Lease liabilities	0.62	0.71
- Others	2.31	0.75
Bank charges	0.44	0.37
Total	**457.95**	**394.34**

44 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipments (Refer note 3)	24.34	18.77
Depreciation on Investment property (Refer note 6)	205.39	182.09
Depreciation on right of use assets (Refer note 4)	1.42	1.31
Amortization of intangible assets (Refer note 8)	388.69	383.95
Total	**619.84**	**586.12**

45 INCOME TAX

Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income Tax		
Current tax	134.60	133.45
Tax adjustments relating to earlier years	(1.41)	(1.84)
Deferred tax charge/(credit):		
Deferred tax (credit)/charge	206.63	83.43
Income tax expense reported in the statement of profit and loss	**339.82**	**215.04**

OCI Section
Deferred tax related to items recognized in OCI:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statement to Other comprehensive income (OCI)		
Deferred tax related to items recognized in OCI	0.17	(0.08)
Income tax expense reported in the statement of profit and loss	**0.17**	**(0.08)**

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45 INCOME TAX (Continued)

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before share of net profit of investment accounted for using equity method and tax	**742.44**	**688.30**
At India's Statutory income tax rate of 29.12% (March 31, 2025: 29.12%)	29.12%	29.12%
Computed tax expense	216.20	200.43
Non-deductible expenses for tax purposes	101.07	76.20
Impact of taxability under house property	(10.20)	(8.88)
Tax impact on consolidation adjustments	(99.66)	(24.36)
Deferred tax of earlier years recognized during the year	-	(8.53)
MAT Credit written off	122.81	-
Deferred tax due to change in tax rate	15.63	(17.48)
Others	(6.03)	(2.34)
Income tax expense reported in the statement of profit and loss	**339.82**	**215.04**

Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit or loss and OCI	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Property plant and equipment, investment property, intangible asset and right-of-use assets	(47.74)	18.40	(66.14)	(95.05)
MAT Credit	-	154.59	(154.59)	38.70
Unabsorbed depreciation and carry forward losses (Refer note 2 below)	199.01	197.05	1.96	(5.49)
Investment in Mutual Funds	(18.77)	(17.67)	(1.10)	(12.95)
Expenses allowable on payment basis	(1.55)	(12.95)	11.40	(6.15)
Fair valuation of deposits received from customers	(0.94)	(1.40)	0.46	(0.50)
Lease equalization reserve	(2.58)	(3.23)	0.65	(2.59)
Allowance for expected credit loss	(2.08)	(2.09)	0.01	(1.98)
Others	2.81	2.41	0.56	2.67
Net deferred tax Expense/ (Income)			**(206.80)**	**(83.35)**
Net deferred tax (liabilities)/ assets	**128.15**	**335.11**		

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45 INCOME TAX (Continued)

Reflected in the balance sheet as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax assets	220.76	362.74
Deferred tax liabilities	(92.61)	(27.63)
Deferred tax Asset (net)	**128.15**	**335.11**

Notes:

1 On acquisition date, the Trust has availed initial recognition exemption on recognition of temporary difference. Accordingly, the Trust has not recognized deferred tax assets/liabilities on temporary difference of SPVs as at the acquisition date.

2 The Finance Act, 2026 has introduced amendments to the Minimum Alternate Tax (MAT) provisions under the Income-tax Act ('the Act'). These amendments include discontinuation of the creation, restriction on carry forward and utilization of MAT credit on or after April 01, 2026 subject to certain conditions prescribed under the Act. The Group has accordingly re-evaluated the recoverability of its MAT credit entitlement as on March 31, 2026 and an amount of ₹ 122.81 crore has been charged to the consolidated statement of profit and loss.

46 EARNINGS PER UNIT (EPU)

Basic EPU is calculated by dividing the profits for the year attributable to unitholders of the Trust by the weighted average number of units outstanding during the year. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) for the year (₹ in crore)	403.47	482.81
Weighted average number of units (Basic/Diluted)	1,515,000,000	1,515,000,000
Earnings per unit		
- Basic (₹/unit)	2.66	3.19
- Diluted (₹/unit)	2.66	3.19

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47 INVESTMENT MANAGEMENT FEE

Property Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, the Manager is entitled to a fee of 4% of the revenue from operations (excluding revenue from hospitality and renewable energy). The fees is paid to the Manager in consideration of the property management services offered by the Manager. Property Management fee for the year ended March 31, 2026 amounts to ₹ 95.19 crore (for the year ended March 31, 2025: ₹ 84.79 crore). There are no changes during the year ended March 31, 2026 in the methodology for computation of fees paid to the Manager.

REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognized during the year ended March 31, 2026 amounts to ₹ 13.66 crore (for the year ended March 31, 2025: ₹ 12.62 crore). There are no changes during the year ended March 31, 2026 in the methodology for computation of fees paid to the Manager.

48 SECONDMENT FEES

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of ₹ 0.01 crore per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the year ended March 31, 2026 amounts to ₹ 0.13 crore (for the year ended March 31, 2025: ₹ 0.13 crore). There are no changes during the year ended March 31, 2026 in the methodology for computation of secondment fees paid to the Manager.

49 LEASES

49.1 Group as lessee

A The Group had a lease contracts of land for setting up of solar plant having a lease term of 30 years, lease contracts of office building having a lease term of 9 years and vehicles having a lease term of 3-5 years.

B **The following is the break-up of lease liability as at reporting date**

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	3.79	5.24
Non-current lease liabilities	2.13	1.88
Total	**5.92**	**7.12**

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49 LEASES (Continued)

C The following is the movement of lease liability during the years ended March 31, 2026 and March 31, 2025

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	7.12	7.80
Additions	0.43	0.58
Interest on lease liability	0.62	0.71
Payment/Cessation of lease liabilities	(2.25)	(1.97)
Closing Balance	**5.92**	**7.12**

D Amount recognized in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liability	0.62	0.71
Depreciation expense on right of use asset	1.42	1.31
Rent expenses (short term lease)	2.64	1.12
Total	**4.68**	**3.14**

Total cash outflow from leases amounted to ₹ 2.25 crore (March 31, 2025: ₹ 1.97 crore)

49.2 Group as a lessor

Operating lease

The Group has entered into operating leases on its mall buildings and office buildings. These leases terms ranges from between 1 to 36 years for malls and 3 to 9 years for offices. All leases include a clause to enable upward revision of the rental charge. The total contingent rents recognised as income during the year is Rs. 141.72 crore (March 31, 2025: Rs. 130.22 crore). Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	267.22	316.03
One to two years	118.27	127.66
Two to three years	38.51	47.29
Three to four years	11.29	20.35
Four to five years	3.19	16.83
Total	**438.48**	**528.16**

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50 EMPLOYEE BENEFITS

The Group contributes to the following post-employment plans.

A) Defined contribution plans:

The contributions paid/payable to Regional Provident and State Insurance Scheme Fund are determined under the relevant approved schemes and/or statutes and are recognized as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, employee state insurance which is defined contribution plan. The Group has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance fund for the year is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Employers' contribution to provident fund and other funds	4.99	4.23

B) Defined benefit plans:

Gratuity benefits are actuarially determined. This entitles an employee who has rendered atleast five years of continuous service to receive 15 days of eligible wages for every completed year of service or part thereof in excess of six months based on the rate of last drawn eligible wages by the employee concerned. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains/(losses) are recognized under other comprehensive income in the statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation (Gratuity) and the plan assets as at balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	11.71	9.18
Fair value of plan assets	(1.01)	(1.25)
Net defined benefit obligation	**10.70**	**7.92**
Current liabilities (Refer note 34)	1.21	0.85
Non-current liabilities (Refer note 28)	9.49	7.07
	10.70	**7.92**

i Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components:

Reconciliation of present value of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	9.18	8.00
Transfer on account of acquisition of SPV's	0.07	0.04
Benefits paid	(0.66)	(0.96)
Transfer In	0.28	-

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50 EMPLOYEE BENEFITS (Continued)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transfer out	(0.42)	(0.14)
Current service cost	1.88	1.28
Past service cost	1.34	-
Interest cost	0.65	0.59
Actuarial (gain)/loss recognized in other comprehensive income		
Changes in demographic assumptions	(0.04)	0.34
Changes in financial assumptions	(0.11)	0.29
Experience adjustment	(0.46)	(0.26)
Balance at the end of the year	**11.71**	**9.18**

ii Reconciliation of fair value of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**1.25**	**1.94**
Benefit paid	(0.26)	(0.93)
Transfer out	(0.03)	-
Interest income on plan assets	0.08	0.14
Actuarial gain/(loss)	(0.03)	0.10
Balance at the end of the year	**1.01**	**1.25**

iii Expense recognized in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.88	1.28
Past service cost	1.34	-
Net Interest cost/(income)	0.57	0.45
Total	**3.79**	**1.73**

iv (Income)/Expense recognized in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in demographic assumptions	(0.04)	0.34
Changes in financial assumptions	(0.11)	0.29
Return on Plan asset	0.03	(0.10)
Experience adjustment	(0.46)	(0.26)
Total	**(0.58)**	**0.27**

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50 EMPLOYEE BENEFITS (Continued)

v Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.77% - 7.54%	6.47% - 6.99%
Future salary growth	7.00% - 10.00%	7.00%-10.00%
Retirement age	58 years - 60 years	58 years - 60 years

vi Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.39)	0.42	(0.56)	0.63
Future salary growth (1% movement)	0.29	(0.27)	0.42	(0.41)

The sensitivity analysis presented above may not be represented of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

a. **Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields, these are subject to interest rate risk.

b. **Salary growth & demographic assumptions:** The plan liabilities are calculated using the salary escalation and demographic assumptions which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

c. **Defined benefit obligation - average duration**

The weighted average duration of the defined benefit obligation is 5.83 years to 13.02 years (March 31, 2025: 5.15 years to 17.72 years). The expected maturity analysis of undiscounted gratuity is as follows:

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50 EMPLOYEE BENEFITS (Continued)

vii Expected future cash flows

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following year	1.24	1.05
2nd Following year	1.25	1.01
3rd Following year	1.18	1.01
4th Following year	1.41	0.93
5th Following year	1.44	1.16
Thereafter	10.88	8.35

51 LONG TERM INCENTIVE PROGRAM (PHANTOM STOCK OPTION SCHEME)

(a) The Group has granted Employee Stock Appreciation Rights ("ESAR") to certain employees pursuant to Long-Term Incentive Program ("LTI"). This LTI will be granted in form of a Phantom Stock Option Scheme ("Scheme").

(i) **Eligibility:** The employee becomes eligible for the LTI program as per the eligibility criteria mentioned in the Scheme.

(ii) **Grant Details:** The grant is determined basis the increase in unit price, achievement of certain financial performance and individual performance. Currently, there are 2 grants issued by the Group. Grant 1 is effective from April 01, 2024 and Grant 2 is effective from April 01, 2025.

(iii) **Vesting Period:** Units will vest over three years (0% in the first year, 50% each in the second and third year).

(iv) **Dividends:** Phantom dividends will be paid for vested and uncashed units as declared by the Trust

(v) **Payout:** Payouts to be made based on average unit price one month prior to the vesting.

(b) The following tables list the inputs to the models used:

(i) Grant 1

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exercise Price:	Nil	Nil
Expected Volatility:	16.95%	20.00%
Risk free rate of return:	5.59%	6.49% - 6.52%

(ii) Grant 2

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exercise Price:	Nil	NA
Expected Volatility:	16.95% - 17.88%	NA
Risk free rate of return:	5.59% - 5.80%	NA

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51 LONG TERM INCENTIVE PROGRAM (PHANTOM STOCK OPTION SCHEME) (Continued)

(c) Movements in ESARs during the year

The following table reconcile the ESARs outstanding at the beginning and end of the year

Particulars	Number of Options	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding as on April 01	74,548	-
Granted during the year	50,370	74,548
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year		-
Outstanding as on March 31	124,918	74,548
Exercisable at the end of the year	-	-

(d) The carrying amount of the liability relating to the ESAR as at March 31, 2026 was ₹ 1.30 crore (March 31, 2025: ₹ 0.40 crore). No ESAR had vested as at March 31, 2026.

(e) The expense recognized for ESAR for the year ended March 31, 2026 ₹ 1.01 crore (March 31, 2025: ₹ 0.45 crore).

52 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

A. The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value March 31, 2026	Fair Value March 31, 2026	Carrying Value March 31, 2025	Fair Value March 31, 2025
Financial assets				
At FVTPL				
Investments in mutual funds	1,107.60	1,107.60	1,113.80	1,113.80
At amortized cost				
Trade receivables	53.20	53.20	56.51	56.51
Cash and cash equivalents	36.03	36.03	19.30	19.30
Other bank balances	23.92	23.92	57.70	57.70
Loans	74.48	74.48	87.00	87.00
Other financial assets	127.78	127.78	124.92	124.92
Total	**1,423.01**	**1,423.01**	**1,459.23**	**1,459.23**

Particulars	Carrying Value March 31, 2026	Fair Value March 31, 2026	Carrying Value March 31, 2025	Fair Value March 31, 2025
Financial liabilities				
At FVTPL				
Call option over Non-controlling interest	-	-	8.43	8.43

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52 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT (Continued)

Particulars	Carrying Value March 31, 2026	Fair Value March 31, 2026	Carrying Value March 31, 2025	Fair Value March 31, 2025
At amortized cost				
Borrowings (including interest accrued)	6,205.64	6,205.64	5,345.03	5,345.03
Lease deposits	829.00	829.00	756.94	756.94
Trade payables	87.19	87.19	77.37	77.37
Other financial liabilities	80.45	80.45	111.03	111.03
Total	**7,202.28**	**7,202.28**	**6,298.80**	**6,298.80**

(i) The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, current lease deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Reconciliation of Level 3 fair value measurement of call option over non-controlling interest classified as FVTPL

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	8.43	8.04
Issued during the year	-	-
Changes in fair value during the year	1.57	0.39
Paid during the year	(10.00)	-
Closing Balances	**-**	**8.43**

Description of significant unobservable inputs to valuation

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Call option over non-controlling interest	Discounted Cash Flow Technique	Discount Rate	1% Change will result into change in liability of ₹ Nil (March 31, 2025: 0.04 crore)

B. Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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52 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT (Continued)

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026.

Quantitative disclosures fair value measurement heirarchy for assets

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
March 31, 2026				
Investment in mutual funds	1,107.60	-	1,107.60	-
March 31, 2025				
Investment in mutual funds	1,113.80	-	1,113.80	-
Financial liabilities measured at FVTPL				
March 31, 2026				
Call option over Non-controlling interest	-	-	-	-
March 31, 2025				
Call option over Non-controlling interest	8.43	-	-	8.43

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on NAV at reporting date and fair value of compulsory convertible debentures and call option over Non-controlling interest is based on the terms and condition specific to compulsory convertible debentures and call option over Non-controlling interest.

C Financial instruments - risk management

Risk management framework

The Board of Directors of the manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of the manager of the Trust, monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

I Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

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52 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT (Continued)

The Group establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Consolidated Balance Sheet.

II Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the management of the manager of the Trust in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Group's remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Group believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying amount	Total	0–12 months	1–5 years	> 5 years
As at March 31, 2026					
Borrowings - including current maturities and interest accrued	3,660.18	5,628.59	455.49	1,639.00	3,534.10
Trade payables	87.19	87.19	87.19	-	-
Lease deposits (current and non-current)	829.00	862.63	764.42	96.45	1.76
Lease liability (current and non-current)	5.92	10.95	2.32	2.37	6.26
Non-convertible debentures	2,545.46	2,974.72	188.87	2,785.85	-
Other financial liabilities (current and non-current)	74.53	74.53	62.56	11.97	-
Total	**7,202.28**	**9,638.62**	**1,560.86**	**4,535.64**	**3,542.12**

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52 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT (Continued)

Particulars	Carrying amount	Total	0–12 months	1–5 years	> 5 years
As at March 31, 2025					
Borrowings - including current maturities and interest accrued	3,350.69	5,326.33	602.42	1,376.41	3,347.49
Trade payables	77.37	77.37	77.37	-	-
Lease deposits (current and non-current)	756.94	775.37	675.32	97.03	3.02
Lease liability (current and non-current)	7.12	12.71	2.20	3.96	6.56
Non-convertible debentures	1,994.34	2,342.44	156.05	2,186.39	-
Other financial liabilities (current and non-current)	112.34	112.34	95.77	16.57	-
Total	**6,298.80**	**8,646.56**	**1,609.13**	**3,680.36**	**3,357.07**

III Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Currency risk

The Group majorly operates in India and hence does not have any exposure to currency risk.

(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's borrowing to interest rate changes at the end of year are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	3,661.07	3,003.79
Fixed rate borrowings	2,544.57	2,341.25
Total Borrowings	**6,205.64**	**5,345.03**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit by the amounts as under:

Particulars	Profit or loss	
	1% increase	1% decrease
Variable rate borrowings as at March 31, 2026	(36.61)	36.61
Variable rate borrowings as at March 31, 2025	(30.04)	30.04

c) Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Group has no material exposure to equity securities price risk and is not exposed to commodity risk. The Group's exposure to price risk arises from investments held by the Group in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Group are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

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53 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes equity in the form of unit capital and debt. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. The Trust governing board reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital.

The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances, mutual fund investments and fixed deposits and interest accrued thereon. Adjusted equity comprises all components of equity.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	6,205.64	5,345.03
Less: Cash and cash equivalents	(36.03)	(19.30)
Less: Other bank balances (Excluding unclaimed distribution)	(23.89)	(57.67)
Less: Mutual fund investments	(1,107.60)	(1,113.80)
Less: Non-Current fixed deposit and interest accrued on fixed deposits	(43.39)	(48.35)
Net debt (i)	**4,994.73**	**4,105.91**
Equity (ii)	13,210.10	14,138.66
Equity and net debt (iii = i + ii)	**18,204.83**	**18,244.58**
Gearing ratio (iv = i/iii)	**27.44%**	**22.50%**

54 SEGMENT REPORTING

The Chief Operating Decision Maker ('CODM') evaluates Nexus Select Trust's performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments.

a) Operating segments of Nexus Select Trust are -

(i) Urban consumption centre (Mall),

(ii) Office

(iii) Hospitality and

(iv) Others - comprising of (a) income from generation of renewable energy and (b) other operating revenue.

Net Operating Income ('NOI') excluding Ind AS adjustments is the key metric reported to the CODM for the purposes of assessment of the segment results.

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54 SEGMENT REPORTING (Continued)

Certain income (such as interest, dividend and other income) and certain expenses (such as depreciation, amortization, impairment and finance cost) are not specifically allocable to segments and accordingly these expenses are not allocated to the Operating segments.

Further, certain direct operating expenses are not specifically allocable to the individual segments and has been allocated by applying appropriate allocation methodologies.

b) Nexus Select Trust operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

c) There are no major customers having revenue more than 10% of the reportable segment.

Further, the information relating to segment assets and segment liabilities are not regularly provided to Chief Operating Decision Maker for review and hence the same is not disclosed.

A. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Mall	2,258.43	2,021.33
Office	132.58	121.51
Hospitality	179.59	141.65
Others	17.92	23.11
Inter-segment Revenue		
Mall	(5.10)	(3.67)
Hospitality	(0.12)	(0.06)
Others	(15.30)	(20.98)
Total Segment Revenue	**2,568.00**	**2,282.89**

B. Segment Results

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mall	1,734.84	1,534.06
Office	102.36	90.80
Hospitality	81.78	69.28
Others	10.66	16.89
Segment Result (Net Operating Income excluding Ind AS adjustment)	**1,929.64**	**1,711.03**
Unallocated/Non-Operating income	102.75	149.61
Unallocated/Non-Operating expenses	(212.16)	(191.88)
Earnings before finance costs, depreciation, amortization and tax	**1,820.23**	**1,668.76**
Finance costs	(457.95)	(394.34)
Depreciation and amortization expenses	(619.84)	(586.12)
Profit before share of net profit of investment accounted for using equity method and tax	**742.44**	**688.30**

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54 SEGMENT REPORTING (Continued)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share of net profit of investment accounted for using equity method	0.85	9.55
Profit before tax	**743.29**	**697.85**
Tax expense/(credit)	339.82	215.04
Profit for the year	**403.47**	**482.81**

C. Segment Results - Mall

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	2,253.33	2,017.66
Less: Power and fuel (net off recoveries)	(68.25)	(74.93)
Less: Manpower charges	(132.43)	(112.98)
Less: Other direct operating expenses	(317.81)	(295.69)
Segment Result (Net Operating Income excluding Ind AS adjustment)	**1,734.84**	**1,534.06**

D. Segment Results - Office

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	132.58	121.51
Less: Power and fuel (net off recoveries)	(6.73)	(7.07)
Less: Manpower charges	(11.16)	(9.91)
Less: Other direct operating expenses	(12.33)	(13.73)
Segment Result (Net Operating Income excluding Ind AS adjustment)	**102.36**	**90.80**

E. Segment Results - Hospitality

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	179.47	141.59
Less: Power and fuel (net off recoveries)	(8.35)	(8.33)
Less: Manpower charges	(4.08)	(4.02)
Less: Other direct operating expenses	(85.26)	(59.96)
Segment Result (Net Operating Income excluding Ind AS adjustment)	**81.78**	**69.28**

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54 SEGMENT REPORTING (Continued)

F. Segment Results - Others

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	2.62	2.13
Add: Power and fuel recoveries	15.12	21.68
Less: Other direct operating expenses	(7.08)	(6.92)
Segment Result (Net Operating Income excluding Ind AS adjustment)	**10.66**	**16.89**

55 RELATED PARTY DISCLOSURES

I List of related parties as per the requirements REIT Regulations

S. No	Relationship	Name of Related Parties
(i)	Sponsor	Wynford Investments Limited
(ii)	Trustee	Axis Trustee Services Limited
(iii)	Manager	Nexus Select Mall Management Private Limited
(iv)	Sponsor Group	SSIII Indian Investments One Ltd
		BREP Asia SG Alpha Holding (NQ) Pte Ltd
		BREP Asia SG Forum Holding (NQ) Pte Ltd
		BREP Asia SBS Forum Holding (NQ) Ltd
		BREP VIII SBS Forum Holding (NQ) Ltd
		BREP Asia SG Red Fort Holding (NQ) Pte Ltd
		BREP Asia SBS Red Fort Holding (NQ) Ltd
		BREP VIII SBS Red Fort Holding (NQ) Ltd
		BREP Asia SG Kohinoor Holding (NQ) Pte Ltd
		BREP Asia SBS Kohinoor Holding (NQ) Ltd
		BREP VIII SBS Kohinoor Holding (NQ) Ltd
		BRE Coimbatore Retail Holdings Ltd
		BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd
		BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd
		BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
(v)	Directors and Key managerial personnel of the Manager (Nexus Select Mall Management Private Limited)	
	Chief Executive Officer and Executive Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Charu Patki (till January 23, 2025)
		Vijay Gupta (w.e.f February 04, 2025)
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant

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55 RELATED PARTY DISCLOSURES (Continued)

S. No	Relationship	Name of Related Parties
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non Executive Director	Tuhin Parikh (till November 04, 2025)
	Non Executive Director	Siddharth Nawal (w.e.f November 04, 2025)
	Non Executive Director	Asheesh Mohta
	Non Executive Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei
(vi)	Joint Venture	Indore Treasure Island Private Limited
(vii)	Entities controlled by Trust	CSJ Infrastructure Private Limited
		Chitrali Properties Private Limited
		Safari Retreats Private Limited
		Euthoria Developers Private Limited
		Naman Mall Management Company Private Limited
		Nexus Hyderabad Retail Private Limited
		Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")
		Nexus Shantiniketan Retail Private Limited
		Nexus Udaipur Retail Private Limited
		Nexusmalls Whitefield Private Limited
		Nexus Mangalore Retail Private Limited
		Nexus Mysore Retail Private Limited
		Daksha Infrastructure Private Limited
		Mamadapur Solar Private Limited
		Select Infrastructure Private Limited
(viii)	Promoter of Trustee	Axis Bank Limited
(ix)	Entity controlled by KMP/ having common KMP	Select Management & Consultant LLP
		Select Citywalk Retail Private Limited
		South City Projects (Kolkata) Limited (w.e.f June 17, 2025)
		Aerogrid Advanced Hosting Solutions Private Limited (w.e.f May 05, 2025) (merged with South City Projects (Kolkata) Ltd w.e.f June 17, 2025)
		Tiivra Ventures Private Limited (w.e.f August 04, 2025)
(xi)	Corporate Social Responsibility (CSR) Trust of Subsidiary	Select Citywalk Charitable Trust
(xii)	Gratuity Trust of Subsidiary	Select Infrastructure Private Limited Employees Gratuity Fund

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55 RELATED PARTY DISCLOSURES (Continued)

II Transactions during the year and Balances outstanding with Related Parties as defined in (I)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income		
Interest Income from Intercorporate Deposits Given		
Indore Treasure Island Private Limited	6.56	8.43
Dividend Income		
Indore Treasure Island Private Limited	4.42	6.77
Revenue from Lease Rentals		
Tiivra Ventures Private Limited	0.02	-
Select Citywalk Retail Private Limited	12.65	11.74
Revenue from Maintenance Services		
Tiivra Ventures Private Limited	0.00	-
Select Citywalk Retail Private Limited	0.84	0.79
Interest Income from bank deposits		
Axis Bank Limited	0.04	0.05
Room income (Hospitality Business)		
Nexus Select Mall Management Private Limited	0.19	0.07
Indore Treasure Island Private Limited	0.00	-
Management fees recoverable		
Indore Treasure Island Private Limited	-	0.06
Reimbursement of income		
Indore Treasure Island Private Limited	0.01	0.00
Other Income		
Aerogrid Advanced Hosting Solutions Private Limited	0.06	-
Expenses		
Marketing and promotional expenses		
Tiivra Ventures Private Limited	0.00	-
Investment management fees (Refer note 47)		
Nexus Select Mall Management Private Limited	108.85	97.41
Secondment Fees (Refer note 48)		
Nexus Select Mall Management Private Limited	0.13	0.13
Finance Cost		
Axis Bank Limited	0.01	0.01
Legal and professional fees		
Nexus Select Mall Management Private Limited	-	0.13
Management Fees		
Indore Treasure Island Private Limited	0.56	0.44
Reimbursement of expenses (net off recovery)		
Indore Treasure Island Private Limited	0.40	0.11
Nexus Select Mall Management Private Limited	0.85	-
Trustee Fee Expenses		
Axis Trustee Services Limited	0.45	0.20

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55 RELATED PARTY DISCLOSURES (Continued)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Assets		
Inter corporate deposit given		
Indore Treasure Island Private Limited	1.83	1.30
Repayment Inter corporate deposit given		
Indore Treasure Island Private Limited	14.35	15.65
Investment/(Redemption) in bank deposits		
Axis Bank Limited	(7.00)	9.10
Liabilities		
Lease Deposit Received		
Select Citywalk Retail Private Limited	1.50	-
Tiivra Ventures Private Limited	0.12	-
Lease Deposit repaid		
Select Citywalk Retail Private Limited	0.60	-
Liabilities of gratuity and compensated absences transferred		
Nexus Select Mall Management Private Limited	0.18	0.42
South City Projects (Kolkata) Limited	0.08	-
Purchase of shares on exercise of call option		
SSIII Indian Investments One Ltd	10.00	-
Equity		
Distribution paid (net of TDS)		
Wynford Investments Limited	79.25	76.09
SSIII Indian Investments One Ltd	60.96	58.53
BREP Asia SG Forum Holding (NQ) Pte Ltd	39.50	37.92
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	15.69	64.40
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.15	0.14
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.09	0.09
BRE Coimbatore Retail Holdings Ltd	17.76	17.05
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	79.15	158.34
Select Management & Consultant LLP	107.44	103.19
Arjun Sharma	10.26	6.04
Neeraj Ghei	70.72	68.94

II Transactions and Balances outstanding with Related Parties as defined in (I)

Balances at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Investment accounted for using equity method		
Indore Treasure Island Private Limited	210.36	213.93
Intercorporate deposits receivable		
Indore Treasure Island Private Limited	74.48	87.00
Investments in bank deposits		
Axis Bank Limited	6.97	7.64
Interest accrued on bank deposits		
Axis Bank Limited	0.03	0.03
Other receivables from related party		
Nexus Select Mall Management Private Limited	-	0.02
Indore Treasure Island Private Limited	-	0.04
Trade receivables		
Nexus Select Mall Management Private Limited	0.00	-
Balances with bank		
Axis Bank Limited	11.21	1.02
Advance to related party		
Nexus Select Mall Management Private Limited	0.29	-
Liabilities		
Lease deposit		
Select Citywalk Retail Private Limited	5.17	4.27
Tiivra Ventures Private Limited	0.12	-
Other Payables		
Nexus Select Mall Management Private Limited	-	0.15
Trade payables		
Indore Treasure Island Private Limited	0.12	0.05
Nexus Select Mall Management Private Limited	4.47	4.20
Equity		
Subscription to initial corpus		
Nexus Select Mall Management Private Limited	0.01	0.01

Terms and conditions of transactions with related parties

Investment management fees

Refer note 47

Secondment Fees

Refer note 48

Interest and Interest accrued on Intercorporate borrowings

Refer note 10

Other general terms and conditions

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured except intercorporate deposits given to Joint venture and non interest bearing (except loans) and settlement will occur in cash (unless otherwise stated). There have been no guarantees provided or received for any related party receivables or payables.

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56 RATIOS

S. No	Ratios	As at/For the year ended March 31, 2026	As at/For the year ended March 31, 2025	Variance	Reason if variances > 25%
(a)	debt-equity ratio	0.47	0.38	24.26%	NA
(b)	debt service coverage ratio	4.12	4.44	(7.25%)	NA
(c)	interest service coverage ratio	4.13	4.45	(7.19%)	NA
(d)	outstanding redeemable preference shares	NA	NA	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
(f)	net worth (Rs. in crore)	13,210.10	14,138.66	(6.57%)	NA
(g)	net profit after tax (Rs. in crore)	403.47	482.81	(16.43%)	NA
(h)	earnings per unit (Basic/Diluted)	2.66	3.19	(16.43%)	NA
(i)	current ratio	1.13	1.08	5.35%	NA
(j)	long term debt to working capital	37.95	51.64	(26.52%)	Refer note (i) below
(k)	bad debts to account receivable ratio	0.05	0.12	(52.68%)	Refer note (ii) below
(l)	current liability ratio	0.16	0.20	(19.43%)	NA
(m)	total debts to total assets	0.30	0.26	15.78%	NA
(n)	debtors' turnover (in days)	7.80	9.79	(20.36%)	NA
(o)	operating margin percent	75.14%	74.95%	0.26%	NA
(p)	net profit margin percent	15.19%	20.12%	(24.49%)	NA
(q)	asset cover ratio	5.18	5.48	(5.50%)	NA
(r)	inventory turnover (in days)	48.34	54.85	(11.87%)	NA
(s)	Return on Equity	3.05%	3.41%	(10.56%)	NA
(t)	Net Capital Turnover	16.25	23.67	(31.36%)	Refer note (i) below
(u)	Return on Capital Employed	8.16%	7.78%	4.93%	NA
(v)	Return on investment	12.05%	17.26%	(30.22%)	Refer note (iii) below
(w)	Trade payable turnover (in days)	43.21	44.99	(3.97%)	NA
(x)	net operating income (Rs. in crore)	1,929.64	1,711.03	12.78%	NA
(y)	distribution per unit	9.08	8.35	8.75%	NA

Notes:

(i) Due to increase in working capital as current borrowings have reduced as compared to previous year.

(ii) Due to decrease in bad debts as compared to previous year.

(iii) Due to reduction in Net gain on fair value changes in curent year.

The following formulae have been considered for the purpose of computation of ratios and other information

(a) Debt Equity Ratio = Total borrowings [1]/ Unitholders' Equity[2]

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56 RATIOS (Continued)

(b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]

(c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

(d) Net worth = Unitholder's Equity[2]

(e) Current ratio = Current assets/ Current liabilities

(f) Long term debt to working capital ratio = Long term debt[3]/ working capital[4]

(g) Current liability ratio = Current liabilities/ Total liabilities

(h) Total debt to total assets = Total debt[5]/ Total assets

(i) Debtors Turnover = (Average trade receivable * no. of days) / Revenue from operations

(j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

(k) Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations

(l) Net profit margin = Profit after exceptional items and tax/ Total income

(m) Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)

(n) Inventory turnover ratio = (Average inventory of food, beverage and other operating supplies * no. of days) / Cost of food, beverages and other consumables

(o) Return on Equity = (PAT less Preference dividend, if any)/ Unitholder's equity

(p) Net Capital Turnover = Revenue from operations/(Current Assets - Current Liabilites)

(q) Return on Capital Employed = Earning before interest and taxes / Capital employed6

(r) Return on investment = (Interest Income+Gain on Fair Valuation of Financial Instruments at FVTPL+Gain on sale of financial assets classified at FVTPL)/(Average (Investment + Fixed deposit))

(s) Trade Payable Turnover = (Average trade payable * no. of days) / Total expenses7

The following definition have been considered for the above formulae

1 Total borrowings = Non-current borrowings + current borrowings + Accrued interest

2 Unitholder's equity = Unit Capital + Other equity + Corpus + Distribution - Repayment of capital

3 Long term debt = Non-current borrowings (excluding current maturities of non-current debt) + Interest accrued on debts (Non-current)

4 Working capital = Current asset - Current liabilities

5 Total Debt = Non current borrowings (including current maturities of long term borrowings),+ current borrowings and interest accrued on these debts

6 Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

7 Total Expenses = Operating and maintenance expenses + Other expenses

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57 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the SPVs not acknowledged as debts		
Contingent liabilities in respect of		
GST/Input Tax credit (Refer note 1 below)	87.29	92.96
Service-Tax matters (Refer note 2 below)	32.49	31.94
Income-Tax matters (Refer note 3 below)	8.45	77.55
Property-Tax matter (Refer note 4 below)	28.63	28.63
Total Contingent liabilities	**156.86**	**231.09**
In respect of Bank guarantee (Refer note 5 below)	10.46	10.46
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	13.19	2.92
Commitment towards acquisition of shares	Refer note 6 and 7	-

1) In respect of Input Tax credit

Name of the SPV	As at March 31, 2026	As at March 31, 2025
Safari Retreats Private Limited (Refer note a, b, c and d below)	67.45	68.64
Euthoria Developers Private Limited (Refer note e and l below)	2.75	2.40
Ruchi Malls Private Limited [merged with Euthoria Developers Private Limited] (Refer note f below)	4.68	4.68
Naman Mall Management Company Private Limited (Refer note g below)	10.58	10.58
Nexus Udaipur Retail Private Limited (Refer note h below)	0.82	0.82
Nexusmalls Whitefield Retail Private Limited (Refer note i below)	0.52	0.52
Nexus Shantiniketan Retail Private Limited (Refer note j below)	-	4.78
Nexus South Mall Management Private Limited [merged with Mamdapur Solar Private Limited] (Refer note k below)	0.49	0.54
Total	**87.29**	**92.96**

a) In earlier years, SRPL (the "SPV") has availed input credit on expenses incurred for construction of the Project under the GST law. The GST department contested the credit availed of ₹ 27.27 crore (net of provision amounting to ₹ 6.33 crore). The SPV filed a writ petition before Odisha High Court which has decided the matter in favour of the SPV. Against the order, the department filed special leave petition with the Hon'ble Supreme Court (the "SC"). On October 03, 2024, SC has passed the order wherein they have commented that construction intended to be given on lease or license will be eligible for ITC in terms of Section 17(5)(d) and also remanded the matter to Odisha High Court to decide whether the shopping mall is a 'plant' in terms of clause (d) of section 17(5) of GST Act. Subsequently, vide Finance Act 2025, a restrospective amendment was made in Section 17(5)(d) to change the definition of 'plant or machinery'. As the matter has not reached finality, no adjustment is considered necessary in the consolidated financial statements.

b) SRPL had constructed a building comprising of Mall, Hotel and Office space ('Project') at Bhubaneshwar under a composite construction contract. Further, SRPL had entered into agreement for sale of office and hotel space and leases for renting the mall to earn rental income. In the earlier years, SRPL had availed CENVAT credit on all input services used in construction of the project. Further, while discharging its service tax liability on the advance received from customers towards the sale of office and hotel space, SRPL availed abatement as per Notification no. 26/2012 dated June 12, 2012 under the erstwhile service tax regime. In relation to the aforesaid utilization of credit and abatement, SRPL had, in the earlier years, received a demand cum show cause notice from the Office of the Commissioner (Audit), GST and Central Excise amounting a total of ₹ 29.71 crore.

During the year ended March 31, 2020, the Principal Commissioner (GST and Central Excise) confirmed the aforementioned demand and imposed penalty of equivalent amount. The SPV has filed an appeal against the said order before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited ₹ 2.22 crore towards mandatory pre-deposit for appeal. During the year ended March 31, 2025, the SPV has received favourable order from CESTAT Kolkata wherein the Tribunal has set aside the above confirmed demand. However, as the matter has not reached finality, no adjustment is considered necessary in the consolidated financial statements.

c) The SPV has received Show Cause Notice raising a demand of ₹ 4.79 crore for excess claim of Input tax credit (TRAN 1 credit) pertaining to VAT amounting to ₹ 1.80 crore. The demand amount includes interest and penalty amount. Out of ₹ 4.79 crore demand, based on the assessment, the SPV has already recognized provision of ₹ 1.80 crore. Subsequent to this SCN, the GST authorities have passed demand order amounting to ₹ 4.34 crore which in FY 2025-26 has been reduced to ₹ 3.67 crore. The management of the SPV has filed appeal before the Appellate Authorities. Accordingly no adjustment is considered necessary in the consolidated financial statements.

d) The GST Authorities has raised the following demand after completion of audits for the FY 2017-18 (demand of ₹ 6.51 crore), FY 2018-19 (demand of ₹ 2.37 crore) and FY 2020-21 (demand of ₹ 0.35 crore)

- Benefit of 1/3 abatement denied - Application of abated GST rate @ 12% instead of 18% on the advances received on sale of office space.
- Excess GST Input credit availed in GSTR-3B vis-a-vis GSTR-2A as per GSTR-9
- Wrong claim of GST Input/utilization of Ineligible GST Input credit.

The management of the SPV has filed an appeal before the Appellate Authorities for the above mentioned financial years. SPV has received CIT (A) order for FY 2017-18, FY 2018-19 and FY 2020-21 wherein demand was reduced to ₹ 6.41 crore, ₹ 2.19 crore and ₹ 0.01 crore (paid by SPV) respectively. SPV is in the process of filing appeal before GSTAT for FY 2017-18 and FY 2018-19. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

e) In earlier years the SPV had availed input credit on certain input services availed in construction of its mall building, which was utilized by the SPV in discharging its service tax liability on rentals earned from leasing of the mall building. The Commissioner of Service Tax, vide order dated December 19, 2016, had raised a demand of ₹ 2.40 crore against the SPV subsequent to audit for the FY 2008-09 to 2012-13 under Rule 5A of Service Tax Rules, 1994 claiming that certain services on which the cenvat credit is availed by the SPV do not meet the definition of 'input service' as contained in Rule 2(1) of the Cenvat Credit Rules, 2004. The SPV had deposited ₹ 0.18 crore under protest and had filed an appeal against the said order before the Central Excise and Service Tax Appellate Tribunal, New Delhi. Final hearing of the aforesaid appeal was concluded on May 3, 2018 before Hon'ble CESTAT, New Delhi wherein, cenvat credit on setting up of premises was allowed prior to April 1, 2011 and the appeal was

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57 CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

allowed in favour of the SPV. Subsequently on April 2, 2019, the department had filed an appeal against the order of CESTAT, before Hon'ble High Court, New Delhi. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the consolidated financial statements at this stage.

f) In earlier years, the SPV had availed input credit on certain input services availed in construction of its mall building, which was utilized by the SPV in discharging its service tax liability on rentals earned from leasing of the mall building. Subsequently, the Commissioner of Service Tax, vide order dated December 19, 2016 had raised a demand of ₹ 4.68 crore against the SPV pursuant to audit for the FY 2009-10 to 2012-13 under Rule 5A of Service Tax Rules, 1994 claiming that certain services on which the cenvat credit is availed by the SPV does not meet the definition of 'input service' as contained in Rule 2(l) of the Cenvat Credit Rules, 2004. The SPV had filed an appeal against the said order before the Central Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi and had deposited ₹ 0.35 crore under protest. Final hearing of the aforesaid appeal was concluded on May 03, 2018 before Hon'ble CESTAT, New Delhi wherein, Cenvat Credit on service availed prior to April 01, 2011 for setting up of premises was allowed and the matter was remanded back to the Original Authority for fresh adjudication of the matter, which is currently pending disposal. The SPV has applied for refund of amount deposited under protest which is pending for disposal. Service tax department has filed an appeal against the order of CESTAT at Delhi high court which is pending for hearing. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the consolidated financial statements at this stage.

g) The SPV has received an order from the office of the Commissioner Central Excise Customs and Service Tax, Indore for alleged wrong availment of CENVAT credit amounting to ₹ 5.29 crore claimed in ST-3 returns filed for FY 2009-10 and penalty thereon for same amount alleging that the SPV was registered for providing services which were different from the services for which credit was claimed and since the SPV was not a taxable services provider, the Cenvat credit availed is inadmissible in principle. The appeal filed by the SPV against Orders-in-Original was dismissed by Tribunal for want of pre-deposit of 76%. The SPV had filed a miscellaneous application on December 18, 2015 for restoration of the appeal in view of the fact that CENVAT reversed by it, can partake the character of pre-deposit as per Tribunal circular dated August 26, 2014 and a catena of Hon'ble High Court of Madhya Pradesh (MP) and Supreme Court Judgements. The CESTAT rejected restoration application vide order dated December 19, 2016. The impugned order dated December 19, 2016 was set aside by the Hon'ble High Court of MP and appeal was admitted. Pre-deposit amounting to ₹ 0.05 crore is disclosed under other current assets under the head Balances due from Government authorities. Hon'ble High Court of MP passed stay order dated November 09, 2017 staying all the recovery proceedings till next date of hearing. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the consolidated financial statements at this stage.

h) During year ended March 31, 2022, the SPV had received a total demand order of ₹ 0.82 crore u/s 74 read with Section 50 of SGST and CGST Act-2017 for FY 2017-18 and FY 2018-19 amounting to ₹ 0.38 crore (including interest amounting to ₹ 0.08 crore and Penalty ₹ 0.16 crore) and amounting to ₹ 0.44 crore (including interest amounting to ₹ 0.07 crore and Penalty ₹ 0.18 crore) respectively with respect to GST payable on Mall promotion charges and ineligible ITC availed. Demand was raised considering notional amount of mall promotion charges (MPC) wherein MPC not collected. The SPV has filed an appeal with Appellate Authority the Commissioner (Appeals), CGST Jodhpur against the order u/s 74 and accordingly paid ₹ 0.03 crore as deposit under protest. The SPV has received adverse CIT (A) order for FY 2017-18 and FY 2018-19. SPV is in the process of filing appeal before GSTAT. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

i) The SPV had received a demand order u/s 73 of SGST and CGST Act-2017 of ₹ 0.50 crore (including interest amounting to ₹ 0.25 crore and penalty ₹ 0.02 crore) for FY 2018-19 and ₹ 0.02 crore (including interest amounting to ₹ 0.01 crore and Penalty ₹ 0.001 crore) for FY 2019-20. This demand is raised on account of short payment of tax and excess input tax credit as per the various returns filed by the SPV. The SPV has filed an appeal with the Commissioner (Appeals) against this order and has also made a pre-deposit of ₹ 0.02 crore and ₹ 0.001 crore under protest for respective years. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

j) The SPV has received a demand of ₹ 4.78 crore (excluding interest of ₹ 4.26 crore and penalty of ₹ 0.48 crore) relating to the alleged short payment of tax for FY 2019-20. The Department has recovered some of the demand from the SPV which was stayed by Karnataka High court for further recovery proceedings. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements. During the year, Appellate Authorities has ruled the matter in favour of the SPV and dismissed the case. Based on the favourable judgement, that the amount has not been considered as the contingent liability in the consolidated financial statements.

k) The SPV had received a demand order u/s 73 of SGST and CGST Act-2017 of ₹ 0.54 crore (including interest amounting to ₹ 0.24 crore and penalty ₹ 0.03 crore) for FY 2018-19. This demand is raised on account of short payment of tax and excess input tax credit as per the various returns filed by the SPV. The Appellate Authority has passed an order during the year reducing the demand to ₹ 0.49 crore. The SPV is in the process of filing appeal before GSTAT and has also made a pre-deposit of ₹ 0.03 crore under protest. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

l) The SPV had received a demand order u/s 73 of SGST and CGST Act- 2017 of ₹ 0.35 crore (incl. interest of ₹ 0.15 crore and Penalty ₹ 0.02 crore) for FY 2020-21. This demand is raised on account of electricity supply considered as composite supply and taxable under GST law, excess ITC claimed, short reversal of ITC under section 17(2) and excess claim of ineligible ITC. The SPV has filed an appeal with the 1st Appellate against this order and has also made a pre-deposit of ₹ 0.002 crore under protest. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

2) In respect of Service-Tax matters

Name of the SPV	As at March 31, 2026	As at March 31, 2025
CSJ Infrastructure Private Limited (Refer note a below)	23.91	23.91
Nexus Hyderabad Retail Private Limited (Refer note b below)	7.01	7.01
Select Infrastructure Private Limited (Refer note c and d below)	1.03	1.03
Nexusmalls Whitefield Private Limited (Refer note e below)	0.55	-
Total	**32.49**	**31.94**

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57 CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

a) During the FY 2020-21, CSJIPL received a show cause notice from the Commissioner of GST and Central Excise amounting to ₹ 11.95 crore (excluding the interest and penalty) on account of demand of service tax on the sale of office space and certain CENVAT Credit for the period October 2014 to June 2017 by invoking the extended period of limitation. CSJIPL had filed writ petition in Hon'ble High Court of Chandigarh challenging the validity of said show cause notice issued under the repealed act. However, order was passed by the Commissioner against CSJIPL with 100% penalty on February 21, 2022. Against the said order, a revised writ was filed in High Court on March 03, 2022. Further, Hon'ble High Court has granted the stay on the demand since the similar matter is pending before Hon'ble Supreme Court in another case. Based on the fact of the case, management believes that CSJIPL has merits in the said case and accordingly no provision is recognized in the consolidated financial statements.

b) The Principal Commissioner of Central Tax, Hyderabad issued an order dated April 21, 2021 raising a demand for ₹ 3.50 crore (₹ 2.89 crore towards non-payment of service tax on electricity and water charges received from tenants for the period from September 2014 to June 2017 and ₹ 0.62 crore towards short-payment of service tax consequent to short declaration of taxable values during the period 2016-17 up to June 2017) and interest at the applicable rates on the amounts confirmed and penalty of ₹ 3.50 crore i.e. equal to tax amount demanded. The management of the SPV is of the view that demand is unsustainable since electricity and water charges collected from the tenants are pass through and it is only a reimbursement of expenses claimed by issuing a debit note. The SPV has filed appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad against the order and has deposited an amount of ₹ 0.26 crore under protest on June 22, 2021. The management of the SPV believes, based on the legal advisor's representation that the amount demanded will not be sustained.

c) The SPV has contested a demand of ₹ 0.36 crore alongwith penalty u/s 77 and 78 amounting to ₹ 0.36 crore raised by adjudicating authority before the Appellate Tribunal ('CESTAT') under section 86(1) of the Finance Act, 1994 and has deposited ₹ 0.04 crore under protest for FY 2011-12. This demand was raised by the adjudicating authority on the assertion that the SPV has recovered ₹ 4.77 crore from trade receivables/ debtors as of March 31, 2011, without discharging the applicable service tax. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

d) The SPV had received a Show Cause notice proposing a demand of ₹ 0.15 crore for the FY 2016-17. This demand was raised due to discrepancies in the returns filed by the SPV. The Adjudicating Authority had acknowledged the SPV's submissions and subsequently dropped the demand. Being aggrieved by the positive order, the tax department had filed an appeal before the Commissioner (Appeals) which has overturned the earlier decision and confirmed the demand of ₹ 0.15 crore along with applicable interest u/s 75 and penalty under Section 77 of ₹ 0.001 crore and section 78 of ₹ 0.15 crore of the Finance Act, 1994. The SPV has challenged this order by filing an appeal before the Appellate Tribunal ('CESTAT') under Section 86(1) of the Finance Act, 1994 and has deposited ₹ 0.01 crore under protest. The SPV's management firmly believes that the demand will not be hold and, as such, no provision has been recognized in the consolidated financial statements.

e) The SPV had received a recovery notice dated 14th July 2025 for tax amounting to Rs. 0.55 crore along with applicable interest and penalty for the period from Oct'14 to Jun'17. This demand was raised due to non-payment / short payment of service tax, excess availment of Cenvat credit. The SPV has challanged this order by filing an appeal before commissioner and also paid pre-deposit of Rs. 0.04 crore under protest. The SPV's management firmly believes that the demand will not be hold and, as such no provision has been recognized in the consolidated financial statements. The commissioner (appeals) has passed the order remanding the case back to the original authority for deciding the matter afresh.

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57 CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

3) In respect of Income-Tax matters

Name of the SPV	As at March 31, 2026	As at March 31, 2025
Select Infrastructure Private Limited (Refer note a below)	1.03	1.03
Safari Retreats Private Limited (Refer note b and c below)	4.91	4.88
Nexus Hyderabad Retail Private Limited (Refer note d below)	1.29	1.29
Indore Treasure Island Private Limited (Refer note e below)	1.17	1.17
Vijaya Productions Private Limited (Refer note f below)	-	69.12
CSJ Infrastructure Private Limited (Refer note g below)	0.05	0.05
Total	**8.45**	**77.55**

a) The SPV had issued NCD at an interest rate of 15.50% which was redeemed on February 29, 2020. During FY 2019-20, the Assessing Officer has passed assessment order u/s 143(3) of the Income tax Act, 1961 wherein he invoked section 40A(2) i.e., interest is excessive and unreasonable and imputed the interest @ 11.275%, considering benchmark prime lending rate and disallowed excess interest of ₹ 3.52 crore which resulted into tax demand of ₹ 1.03 crore. The SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

b) The SPV had received an order under section 271C of the Income tax act from Additional CIT (TDS) for the AY 2015-16, 2016-17 and 2018-19 demanding ₹ 0.82 crore during the year ended March 31, 2021 which was subsequently increased to ₹ 0.85 crore during the year ended March 31, 2022. The SPV has filed an appeal against the said order before CIT (A), Bhubaneshwar and has deposited ₹ 0.16 crore under protest which has been classified as Balance with Government authorities in the financial statements. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

c) In a reassessment proceedings for FY 2015-16, the officer requested the documents/information in connection with unsecured loan obtained from its two related parties. The SPV had submitted the required details requested to prove genuineness of the transactions. However, the department disregarded the submission and treated loan liability of INR 6.39 crore as cash credit under section 68 read with section 115BBE of the Income tax Act and raised a demand of ₹ 4.06 crore. The management of the SPV has filed appeal before the appellate authorities. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

d) During FY 2019-20, the SPV has received demand order u/s 147 (re-assessment) for AY 2014-15 amounting to ₹ 1.29 crore (including interest amounting to ₹ 0.56 crore) with respect to non-declaration of interest income from fixed deposit. In the income tax return filed, interest income on fixed deposits was set off against interest expenses capitalized which has already been assessed u/s 143(3) dated December 06, 2016. Accordingly, the SPV has filed an appeal with CIT(A) against the order u/s 147 and accordingly paid ₹ 0.26 crore as deposit under protest. The management of the SPV believes, based on the legal representative's representation, merits and judicial precedents, that the amount demanded will not be sustained. The matter is currently pending with the CIT(A).

e) ITIPL had received penalty order u/s 271 (1)(c) of the Income tax Act, 1961 dated March 27, 2022, for AY 2015-16 amounting to ₹ 2.35 crore with respect to disallowance of ₹ 7.23 crore on account

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57 CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

of loss from sale of preference shares. Against such penalty order, ITIPL has filed appeal before Commissioner of Income Tax (Appeals) ("CIT(A)") on May 12, 2022 which has ruled the matter in favour of the ITIPL. Against the order of CIT (A), the department has filed an appeal with Income Tax Appellate Tribunal ("ITAT") which is current pending. The management of the ITIPL believes that the outcome of the said litigation shall be in ITIPL's favour and accordingly no provision is recognized in the consolidated financial statements. ITIPL is consolidated using equity method of accounting where Nexus Select Trust's share is 50%.

f) VPPL, for the AY 2007-08 had received an assessment order dated June 28, 2010 which had capital gains amounting to ₹ 232 crore added to the taxable income of VPPL. The total demand payable including interest amounted to ₹ 69.12 crore (advance tax and tax deducted at source amounting to ₹ 1.00 crore) as per the assessment order received. VPPL had appealed against the assessment order to the Income Tax Appellate Tribunal ("ITAT") by making a payment of ₹ 1.00 crore as tax paid under protest. VPPL received an order from the ITAT dated November 25, 2011 wherein the ITAT has disagreed with the assessment order and passed an order in the favour of VPPL. As a result, VPPL did not have capital gains and hence there was no tax liability. VPPL subsequently received a refund order dated December 11, 2012 for repayment of tax which was paid under protest. In FY 2015-16, the Income tax department had filed an appeal before the Honorable High Court at Madras against the order passed by the ITAT for the AY 2007-08 and VPPL had received a notice dated January 28, 2016 on this matter. Subsequent to the year end, Honourable High Court of Madras has ruled the matter in favour of the VPPL and dismissed the case. Based on the favourable High court judgement, that the amount has not been considered as the contingent liability in the consolidated financial statements.

g) Demand of ₹ 0.05 crore which pertains to TDS default u/s 201(1)/201(1A) of the Income tax Act, 1961 for the period FY-2013-2014. SPV has filed appeal before CIT (A) against the said demand and the matter is pending. The management of SPV believes that it has merits in the said case and accordingly no adjustment/ provision is recognized in the consolidated financial statements.

4) In respect of Property-Tax matters

Name of the SPV	As at March 31, 2026	As at March 31, 2025
Euthoria Developers Private Limited (Refer note a)	28.63	28.63
Total	**28.63**	**28.63**

a) The Amritsar Municipal Corporation ("AMC"), vide its Order dated October 03, 2022, had raised a demand of ₹ 28.63 crore towards property tax on EDPL ("SPV") for the years 2014-15 till 2019-20.The amount includes 100% penalty. EDPL has filed a writ petition in the High Court of Punjab and Haryana, Chandigarh praying, inter alia, for (a) stay on the said Order dated October 03, 2022 and (b) challenge the vires of the statutory provision.

The Court vide its Order dated December 05, 2022 has directed the authorities to not to take any coercive steps and for deciding, inter-alia, the applicability of the appropriate provision. The management believes that EDPL has merits in the said case and accordingly no provision is required in the consolidated financial statements.

5) In respect of Bank guarantee

Name of the SPV	As at March 31, 2026	As at March 31, 2025
Nexus Hyderabad Retail Private Limited (Refer note a)	10.46	10.46
Total	**10.46**	**10.46**

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57 CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

a) The SPV had entered into a Development Agreement ('agreement') with Andhra Pradesh Housing Board ('APHB') (now referred to as The Telangana Housing Board (THB)) whereby the SPV was granted rights to develop the project at Kukatpally ('the project'). The consideration payable by the SPV under this agreement includes a fixed consideration of ₹ 89.29 crore and variable consideration of 5% of the total revenues from sale of the project. The agreement also states that if the SPV desires to retain (not sell) the project then the variable consideration will be 5% of the value of the developed real estate as determined by APHB, if need be with the help of an external professional agency. The SPV has retained the project. The consideration has been finalised between the SPV and THB during the year ended March 31, 2019. The SPV has paid full consideration to THB and the sale deed has been registered in the name of the SPV on September 12, 2018 subsequent to the payment of stamp duty of ₹ 7.22 crore. In addition, the SPV has furnished Bank Guarantee for ₹ 20.92 crore (out of which ₹ 10.67 crore received from GB Trading and Investment shown as retention money) as directed by THB towards certain claims of THB, which are yet to be agreed between the parties. Further, above mentioned amount includes bank guarantee provided to other party amounting to ₹ 0.21 crore.

6) Nexus Select Mall Management Private Limited ("Company"), Manager to Nexus Select Trust ("Trust") has executed share purchase and subscription agreement and other transaction documents for acquisition by the Trust of 50% of equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited, and hereinafter referred to as the "Target Company") for a purchase consideration of ₹ 433.79 crore (subject to closing adjustments). The transaction is expected to be completed post transfer of the completed integrated shopping mall cum multiplex at Dombivli to the Target Company. Further, Board of directors of the Company in its meeting held on February 23, 2026 has also approved subscription by the Trust (directly and/ or through it's SPVs/Holdcos) to redeemable, unlisted, unrated, secured, non-convertible debentures (NCDs) aggregating to ₹ 115.00 crore to be issued by M/s. Runwal Residency Private Limited ("Issuer"). Subsequent to the year end, the NCD was subscribed by the Trust SPVs.

7) The Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust ("Trust"), at its meeting held on April 07, 2026, approved the execution of the share purchase agreements and other transaction documents for the acquisition of Diamond Plaza, Kolkata for a consideration of ₹ 347.50 crore or as may be mutually agreed upon by the parties to the transaction, subject to closing adjustments. The above acquisition is subject to execution of the transaction documents and fulfilment of customary and commercially agreed closing conditions.

58 ACQUISITION OF ASSETS, SUBSIDIARIES AND JOINT VENTURE ENTITY

a. On May 07, 2025, Select Infrastructure Private Limited ("SPV") has completed the acquisition of MBD Neopolis mall along with the Radisson Blu Hotel, Ludhiana through business transfer agreement with AKM Enterprises Private Limited in exchange for a consideration amounting to ₹ 473.48 crore (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment property and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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58 ACQUISITION OF SUBSIDIARIES AND JOINT VENTURE ENTITY (Continued)

The allocated value of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	₹ In crore
Assets	
Property, plant and equipment	139.33
Investment property (including initial direct cost)	355.15
Other intangible assets	8.92
Other current assets	2.55
Total Assets (A)	**505.95**
Liabilities	
Other financial liabilities	14.79
Trade payables	3.57
Other liabilities	0.70
Total Liabilities (B)	**19.06**
Net Assets (A-B)	**486.89**
Less: Initial direct cost	13.41
Purchase consideration	**473.48**

b. On December 05, 2025, CSJ Infrastructure Private Limited ("SPV") has purchased 6 units having gross leasable area of 60,000 sq ft situated at Nexus Elante complex through a sale deed for a consideration amounting to ₹ 230.65 crore (excluding initial direct cost of ₹ 12.08 crore).

c. On February 11, 2025 Vijaya Productions Private Limited has completed the acquisition of Vega city mall through business transfer agreement with Blue Horizon Hotels Private Limited and others in exchange for a consideration amounting to ₹ 836.09 crore (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment property and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	₹ In crore
Assets	
Property, plant and equipment	0.08
Investment property (including initial direct cost)	843.79
Other intangible assets	29.07
Other current assets	0.55
Total Assets (A)	**873.49**
Liabilities	
Other financial liabilities	26.74
Trade payables	3.13

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58 ACQUISITION OF SUBSIDIARIES AND JOINT VENTURE ENTITY (Continued)

Particulars	₹ In crore
Other liabilities	4.30
Provisions	0.04
Total Liabilities (B)	**34.21**
Net Assets (A-B)	**839.28**
Less: Initial direct cost	3.19
Purchase consideration	**836.09**

59 DETAILS OF UTILIZATION OF PROCEEDS OF NON CONVERTIBLE DEBENTURES (NCD) ARE AS FOLLOWS:

Particulars	Objects of the issue as per the information memorandum	Series II - NCD	Series III - NCD	Series IV - NCD
NCD raised during the year ended March 31, 2025	Refer note (i) below	1,000.00	-	-
Actual utilization during the year ended March 31, 2025		950.50	-	-
Unutilized amount as at March 31, 2025		49.50	-	-
NCD raised during the year ended March 31, 2026	Refer note (i) and (ii) below	-	550.00	700.00
Actual utilization during the year ended March 31, 2026		(13.50)	(550.00)	(700.00)
Unutilized amount as at March 31, 2026		36.00	-	-

(i) Providing loans to the SPVs for repaying their debts, acquisition of any assets and/or investment, refurbishment expenses, working capital requirements and for general corporate purpose.

(ii) Providing loans to the SPVs for repaying their debts, repaying the existing Financial Indebtedness of the Trust, acquisition of any assets and/or investment, refinancing of any present or future Financial Indebtedness acquired, refurbishment expenses, working capital requirements and for general corporate purpose.

There are no deviations in the use of proceeds from the objects stated in the information memorandum or between projected utilization of funds made in the information memorandum and the actual utilization of funds.

60 DETAILS OF UTILIZATION OF PROCEEDS OF COMMERCIAL PAPER (CP) ARE AS FOLLOWS

Particulars	Objects of the issue as per letter of offer	Series II (B) - Tranche C and Series II (A) - Tranche C	Series I (B)	Series II (B) - Tranche B
CP raised during the year ended March 31, 2026	Refer note (i) below	196.73	98.36	49.18
Actual utilization during the year ended March 31, 2026		(196.73)	(98.36)	(49.18)
Unutilized amount as at March 31, 2026		**-**	**-**	**-**

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60 DETAILS OF UTILIZATION OF PROCEEDS OF COMMERCIAL PAPER (CP) ARE AS FOLLOWS (Continued)

Particulars	Objects of the issue as per letter of offer	Series III - Tranche A	Series III - Tranche B
CP raised during the year ended March 31, 2026	Refer note (i) below	197.11	147.83
Actual utilization during the year ended March 31, 2026		(197.11)	(147.83)
Unutilized amount as at March 31, 2026		-	-

Particulars	Objects of the issue as per letter of offer	Series IV - Tranche A & B	Series V - Tranche A & B
CP raised during the year ended March 31, 2026	Refer note (i) below	344.79	221.68
Actual utilization during the year ended March 31, 2026		(344.79)	(221.68)
Unutilized amount as at March 31, 2026		-	-

Particulars	Objects of the issue as per letter of offer	Series VI - Tranche A & B
CP raised during the year ended March 31, 2026	Refer note (i) below	345.10
Actual utilization during the year ended March 31, 2026		(344.79)
Unutilized amount as at March 31, 2026		**0.31**

(i) Extending loans to SPV's for capital expenditure, repayment of debt obligation of the Trust and SPV's (including replenishing of OD's) and payment of fees and expenses in relation to the issue.

There are no deviations in the use of proceeds from the objects stated in the offer document or between projected utilization of funds made in the offer document and the actual utilization of funds.

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61 SUMMARY OF NET ASSETS, SHARE IN CONSOLIDATED PROFIT AND SHARE IN OTHER COMPREHENSIVE INCOME

Name of the entity	Financial Year	Share in net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in crore	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income
Parent									
Nexus Select Trust	**2025-26**	14,857.09	91.14%	1,168.42	75.12%	-	0.00%	1,168.42	75.10%
	2024-25	15,021.11	89.31%	1,069.01	68.64%	-	0.00%	1,069.01	68.65%
Subsidiaries									
Select Infrastructure Private Limited (SIPL)	**2025-26**	218.36	1.34%	51.64	3.32%	0.26	62.65%	51.90	3.34%
	2024-25	369.54	2.20%	102.94	6.61%	(0.38)	188.72%	102.56	6.59%
CSJ Infrastructure Private Limited (CSJIPL)	**2025-26**	276.27	1.69%	33.47	2.15%	(0.13)	(30.99%)	33.34	2.14%
	2024-25	378.00	2.25%	72.02	4.62%	0.11	(53.03%)	72.12	4.63%
Euthoria Developers Private Limited (EDPL)	**2025-26**	179.54	1.10%	97.60	6.27%	0.01	3.48%	97.62	6.27%
	2024-25	153.05	0.91%	86.07	5.53%	0.06	(28.16%)	86.13	5.53%
Nexus Hyderabad Retail Private Limited (NHRPL)	**2025-26**	141.11	0.87%	42.68	2.74%	0.06	14.37%	42.74	2.75%
	2024-25	151.61	0.90%	44.11	2.83%	(0.02)	11.44%	44.09	2.83%
Nexus Vijaya Retail Private Limited (VPPL)	**2025-26**	114.97	0.71%	15.78	1.01%	0.06	15.59%	15.84	1.02%
	2024-25	217.02	1.29%	49.67	3.19%	(0.00)	1.95%	49.67	3.19%
Chitrali Properties Private Limited (CPPL)	**2025-26**	34.80	0.21%	13.77	0.88%	0.04	10.46%	13.81	0.89%
	2024-25	27.39	0.16%	9.53	0.61%	(0.02)	11.42%	9.51	0.61%

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61 SUMMARY OF NET ASSETS, SHARE IN CONSOLIDATED PROFIT AND SHARE IN OTHER COMPREHENSIVE INCOME (Continued)

Name of the entity	Financial Year	Share in net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in crore	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income
Safari Retreats Private Limited (SRPL)	**2025-26**	58.34	0.36%	33.64	2.16%	(0.02)	(4.19%)	33.63	2.16%
	2024-25	48.57	0.29%	28.77	1.85%	0.00	(0.71%)	28.77	1.85%
Nexus Shantiniketan Retail Private Limited (NSRPL)	**2025-26**	76.89	0.47%	14.38	0.92%	0.02	4.19%	14.40	0.93%
	2024-25	71.26	0.42%	10.02	0.64%	0.01	(5.59%)	10.03	0.64%
Nexusmalls Whitefield Private Limited (NWPL)	**2025-26**	3.66	0.02%	19.94	1.28%	0.07	15.86%	20.00	1.29%
	2024-25	11.59	0.07%	26.57	1.71%	0.02	(11.09%)	26.59	1.71%
Nexus Mangalore Retail Private Limited (NMRPL)	**2025-26**	28.50	0.17%	6.81	0.44%	0.00	0.24%	6.81	0.44%
	2024-25	28.63	0.17%	1.50	0.10%	0.02	(8.51%)	1.51	0.10%
Nexus Udaipur Retail Private Limited (NURPL)	**2025-26**	143.06	0.88%	22.40	1.44%	0.00	0.19%	22.40	1.44%
	2024-25	139.04	0.83%	21.64	1.39%	0.01	(2.92%)	21.65	1.39%
Nexus Mysore Retail Private Limited (NMYRPL)	**2025-26**	22.26	0.14%	3.01	0.19%	0.04	9.30%	3.05	0.20%
	2024-25	21.56	0.13%	(0.15)	(0.01%)	0.01	(3.41%)	(0.15)	(0.01%)
Naman Mall Management Company Private Limited (NMMCPL)	**2025-26**	(38.17)	(0.23%)	(1.37)	(0.09%)	0.01	3.58%	(1.35)	(0.09%)
	2024-25	(36.82)	(0.22%)	(1.47)	(0.09%)	0.01	(3.08%)	(1.47)	(0.09%)
Daksha Infrastructure Private Limited (DIPL)	**2025-26**	124.79	0.77%	38.10	2.45%	-	0.00%	38.10	2.45%
	2024-25	145.35	0.86%	29.63	1.90%	-	0.00%	29.63	1.90%
Mamadapur Solar Private Limited (MSPL)	**2025-26**	59.18	0.36%	(4.77)	(0.31%)	(0.02)	(4.74%)	(4.79)	(0.31%)
	2024-25	72.81	0.43%	7.50	0.48%	(0.01)	2.96%	7.49	0.48%

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61 SUMMARY OF NET ASSETS, SHARE IN CONSOLIDATED PROFIT AND SHARE IN OTHER COMPREHENSIVE INCOME (Continued)

Name of the entity	Financial Year	Share in net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in crore	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income
Total	**2025-26**	16,300.65	100.00%	1,555.50	100.00%	0.41	100.00%	1,555.91	100.00%
	2024-25	16,819.72	100.00%	1,557.36	100.00%	(0.20)	100.00%	1,557.17	100.00%
Investment as per equity method									
Indore Treasure Island Private Limited (ITIPL)	**2025-26**	16.66		0.85		-		0.85	
	2024-25	15.81		9.55		-		9.55	
Adjustments arising out of consolidation	**2025-26**	(3,107.21)		(1,152.88)		0.00		(1,152.87)	
	2024-25	(2,696.87)		(1,084.10)		0.01		(1,084.10)	
Total	**2025-26**	**13,210.10**		**403.47**		**0.41**		**403.88**	
	2024-25	**14,138.66**		**482.81**		**(0.19)**		**482.62**	

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62 CAPITAL REDUCTION AND RESTRUCTURING SCHEMES

i) On April 25, 2026, CSJIPL has filed petition for capital reduction scheme under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013. The scheme is pending regulatory approvals. There is no impact on the consolidated financial statements of the aforesaid scheme.

ii) NWPL (SPV) had filed petition for capital reduction under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal (NCLT). During the year ended March 31, 2025, NCLT has approved capital reduction scheme for NWPL. NCLT has reduced the face value of share from ₹ 10 each fully paid up to ₹ 4 each fully paid up. Accordingly, NWPL has adjusted ₹ 6.32 crore (out of share capital) and ₹ 133.02 crore (out of balance available in securities premium account) against the debit balance in Profit & Loss Account during the year ended March 31, 2025. The said capital reduction has no significant impact on consolidated financial statements.

63 There were no significant adjusting events that occurred subsequent to the reporting period other than disclosed in the relevant notes

64 The consolidated financial statements include financial information of following assets:

- Vega City mall acquired on February 11, 2025 by Nexus Vijaya Retail Private Limited (formerly known as Vijaya Productions Private Limited);
- MBD Neopolis mall along with Radisson Blu hotel acquired on May 07, 2025 by Select Infrastructure Private Limited; and
- 6 units having gross leasable area of 60,000 sq ft situated at Nexus Elante complex acquired on December 05, 2025

Accordingly, previous year figures are not comparable.

65 DISCLOSURE AS REQUIRED BY THE REGULATION 2(1)(ga) OF REIT REGULATIONS:-

Name of SPV	MSPL	DIPL
Type of common infrastructure	Power plant	Power plant
Total production	26,822,214 kwh (net usable)	7,779,666 kwh (net usable)
Consumption by SPVs	25,867,764 kwh	3,108,023 kwh
Excess production sold/supplied	954,450 kwh	4,671,642 kwh
Sale consideration/credits received (Rs. in crore)	0.25	1.27
End use of sale consideration/credits received	The credit/payment received from such excess production has been used to meet the operational expenses of SPV and distribution to the Trust.	

66 OTHER STATUTORY INFORMATION

i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. \

ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group does not have traded or invested in Crypto currency or Virtual Currency during the financial year.

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66 OTHER STATUTORY INFORMATION (Continued)

v) The Group does not have advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Group has not been declared as willful defaulter by any bank or financial institution or other lender.

67 All amounts have been rounded off to the nearest crore. Amounts reflected as 0.00 represent values of less than ₹ 50,000.

68 The financial statements of the Manager for the year ended March 31, 2026, have not been disclosed, as there has been no material erosion in the Manager's net worth as of March 31, 2026.

69 The figures of previous year have been reclassified/regrouped for better presentation in the consolidated financial statement and to conform to the current year's classifications/disclosures. This does not have any impact on the profits/(loss) or basic and diluted earnings per unit of previous year.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583
Place: Mumbai
Date: May 12, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255
Place: Mumbai
Date: May 12, 2026

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

SUMMARY VALUATION REPORT

Issued to:

Nexus Select Mall Management Private Limited in its capacity as manager of Nexus Select Trust

1. NEXUS SELECT CITYWALK
2. NEXUS ELANTE COMPLEX
3. NEXUS SEAWOODS
4. NEXUS AHMEDABAD ONE
5. NEXUS HYDERABAD
6. NEXUS KORAMANGALA
7. NEXUS VIJAYA COMPLEX
8. NEXUS WESTEND COMPLEX
9. NEXUS ESPLANADE
10. NEXUS AMRITSAR
11. NEXUS SHANTINIKETAN
12. NEXUS WHITEFIELD COMPLEX
13. NEXUS CELEBRATION
14. FIZA BY NEXUS
15. NEXUS CENTRE CITY
16. NEXUS INDORE CENTRAL
17. KARNATAKA SOLAR PARK
18. NEXUS VEGA CITY
19. NEXUS MBD COMPLEX
20. TREASURE ISLAND

DATE OF VALUATION: MARCH 31, 2026

DATE OF REPORT: MAY 12, 2026

Valuer under Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014

iVAS

1. Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C is a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584), has been instructed by **Nexus Select Mall Management Private Limited** (hereinafter referred as the 'Management') in its capacity as **manager of the Nexus Select Trust** to advise upon the Market Value (MV) of properties comprising of Urban Consumption Centres located across northern region (Delhi, Amritsar, Udaipur, Chandigarh, Punjab), western region (Pune, Navi Mumbai, Ahmedabad), southern region (Hyderabad, Bengaluru, Chennai, Mysuru & Mangaluru), central region (Indore), eastern region (Bhubaneswar) as well as complementary facilities including office spaces, hotels and solar (together herein referred as the **'subject properties'** across the report).

CBRE South Asia Private Limited has been appointed as a sub-consultant by iVAS Partners for providing market data and support services for the purpose of this assignment. The Valuer has utilized the market intelligence provided by CBRE to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 ("SEBI (REIT) Regulations 2014").

iVAS Partners and CBRE are collectively referred to as the **'Consultants'** for the purpose of this report.

The details of the subject properties under the purview of this valuation exercise are tabulated below:

Development Name	Asset Type	Location
Nexus Select Citywalk	Urban Consumption Centre	Delhi
Nexus Elante Complex (Nexus Elante, Elante Office, Hyatt Regency Chandigarh)	Urban Consumption Centre, Office, Hotel	Chandigarh
Nexus Seawoods	Urban Consumption Centre	Navi Mumbai
Nexus Ahmedabad One	Urban Consumption Centre	Ahmedabad
Nexus Hyderabad	Urban Consumption Centre	Hyderabad
Nexus Koramangala	Urban Consumption Centre	Bengaluru
Nexus Vijaya Complex (Nexus Vijaya, Vijaya Office)	Urban Consumption Centre, Office	Chennai
Nexus Westend Complex (Nexus Westend, Westend Icon Offices)	Urban Consumption Centre, Office	Pune
Nexus Esplanade	Urban Consumption Centre	Bhubaneswar
Nexus Amritsar	Urban Consumption Centre	Amritsar
Nexus Shantiniketan	Urban Consumption Centre	Bengaluru
Nexus Whitefield Complex (Nexus Whitefield, Oakwood Residence Whitefield Bengaluru)	Urban Consumption Centre, Hotel	Bengaluru
Nexus Celebration	Urban Consumption Centre	Udaipur
Fiza by Nexus	Urban Consumption Centre	Mangaluru
Nexus Centre City	Urban Consumption Centre	Mysuru
Nexus Indore Central	Urban Consumption Centre	Indore
Karnataka Solar Park	Solar Park	Karnataka
Nexus Vega City	Urban Consumption Centre	Bengaluru
Nexus MBD Complex (Nexus MBD Neopolis, Radisson Blu Ludhiana)	Urban Consumption Centre	Punjab
Treasure Island	Urban Consumption Centre	Indore

1.1 Purpose

We understand that the valuation is required by the Management for financial and investor reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

1.2 Reliant Party

The Reliant Parties to the valuation report will be the Management, the Nexus Select Trust, Unitholders of the Nexus Select Trust and Axis Trustee Services Limited (the Trustee for the Nexus Select Trust) for the purpose of the valuation as highlighted in this report. The auditors and advisors would be extended reliance by the 'Consultants' but would extend no liability to the auditors and advisors.

The valuation has been prepared strictly and only for the use of the parties as stated above **(Reliant Parties)** and for the Purpose specifically stated. The management would make all Reliant Parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- The 'Consultants' provide the Services exercising due care and skill, but the 'Consultants' do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the 'Consultants' shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the 'Consultants' by the Management.
- In the event that any of the Sponsor, Manager, Trustee, Nexus Select Trust in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the 'Consultants' to be a necessary party/ respondent to such claim and the 'Consultants' shall not object to their inclusion as a necessary party/ respondent. If the 'Consultants' do not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the 'Consultants' in this regard and the Consultants' liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Consultants' maximum aggregate liability for claims arising out of or in connection with this valuation report shall not exceed INR 30 Mn.
- The Consultants will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.
- The summary valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

1.4 Capability of Valuer and Industry Assessment Service Provider

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Vijay Arvindkumar C

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Vijay Arvindkumar, Partner at iVAS Partners is a Civil Engineer with close to 12 years of experience in the valuation of real estate. Vijay has experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. Vijay has worked on a variety of valuation and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, etc. across a range of asset classes such as commercial (office and retail) projects, residential projects, integrated township developments, hospitality assets, warehouses, etc. for both national as well as international clients.

Vijay, has in the past been associated with CBRE South Asia Pvt. Ltd., where he was a valuer for close to three years followed by over four years' experience across ICICI Home Finance and IndusInd Bank in the technical team responsible for real estate appraisals.

Value Assessment Service Provider: CBRE South Asia Pvt. Ltd.

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 450 professionals.

CBRE Advisory Services India have completed over 250,000 assignments across varied asset classes spread across 21 states and 340+ cities. CBRE provides risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any real estate challenge, ranging from single asset to multi-market and multi-property portfolios.

CBRE's dedicated and experienced professionals provide quality services from 15 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, Kochi, Jaipur, Coimbatore, Ahmedabad, Lucknow, Indore and Chandigarh). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

1.5 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) hereinafter referred to as the 'Valuer, is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and that the valuation report has been prepared in accordance with the REIT Regulations.
- Neither iVAS Partners (represented by Mr. Vijay Arvindkumar C - Partner, iVAS Partners) nor CBRE are an associate of, Wynford Investments Limited (the "Sponsor"), the Management or Axis Trustee Services Limited (the Trustee for the Nexus Select Trust)
- The valuer through its representative signatory and partner (Mr. Vijay Arvindkumar C) has a minimum of five years of experience in the valuation of real estate
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the properties valued under this valuation report except as an independent valuer appointed under the provisions of SEBI (REIT) Regulation 2014 by "CSJ Infrastructure Private Limited".
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the REIT assets are not invested in and shall not invest in units of the REIT or in the assets being valued till the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT
- The Valuer has conducted the valuation of the REIT assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer has discharged its duties towards the Nexus Select Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person or entity other than the Nexus Select Trust or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, Nexus Select Trust, the Sponsor to the Nexus Select Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee

for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity except to the extent of professional fees payable for conducting such valuation exercise.

- The Valuer shall before accepting any assignment from any related party to the Nexus Select Trust, disclose to the Nexus Select Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- The Valuer shall disclose to the trustee of the Nexus Select Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the Nexus Select Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property; as on date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the property
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus Select Trust
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the subject properties based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by the International Valuation Standards (IVS) for valuation of real estate assets in accordance with the Companies (Registration of Valuers and Valuation) Rules, 2017.

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Consultants are not engaged to carry out all possible investigations in relation to the subject properties. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations wherever considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Management (Nexus Select Mall Management Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Consultants', this information is believed to be reliable but the 'Consultants' can accept no responsibility if this should prove not to be so
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Consultants' at the date of this document. The 'Consultants' do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and the Consultants assume no responsibility in connection with such matters
Site Details:	Based on title due-diligence information provided by the Management, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	The Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management. It must be noted that the above information has been provided by the Management and has been verified based on the approvals/ layout plans/building plans provided by the Management. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made made in the

	property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the rent roll provided by the Management and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5 Information Sources for Valuation. All measurements, areas and ages quoted in our report are approximate We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Heightened Market Volatility	It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Indian economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard. Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

2. Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the **subject properties** of Nexus Select Trust under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended. In considering the value of the subject properties, the Valuer has considered the guidelines laid out in the Appraisal and Valuation Manual published by the International Valuation Standards.

2.2 Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards (effective from 31 January 2025) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the subject properties.

As per the Valuation and Guidance Notes issued by the IVS, the market value is defined as:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the subject properties. Market Value is derived through the following Methodologies:

2.3.1 Direct Comparison Approach

In **'Direct Comparison Approach'**, the property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

A. Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

B.1. Discounted Cash Flow Method using Rental Reversion

The market practice in most Urban Consumption Centres[1] (including commercial/ IT developments) involve contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor[2] tenants along with an option to pay turnover rental[3], whichever is higher. Additionally, there are instances of tenants paying above-market rentals (or turnover rent whichever is higher) for certain properties as well primarily owing to market conditions at the time of contracting the lease. In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/ above market leases on the valuation of the subject property.

2.4 Approach and Methodology Adopted

A large number of leases at the subject properties were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or sub-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the office and Urban Consumption Centre in the subject properties has been assessed through the **Discounted Cash Flow Method using Rental Reversion** and the value of solar park and hotel component at the respective properties have been valued using the Discounted Cash Flow Method.

Further, the following steps have been adopted as part of the valuation for the respective subject properties (assets). Where there is an identified share of the asset held by Management, the valuation is undertaken for the 100% asset and value is apportioned to the extent of economic interest / identified share unless stated otherwise.

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent rolls were reviewed to identify tenancy characteristics for the asset. In order to arrive at a unit value for these tenancies, we have considered the impact of sub/ above market leases based on varying tenant categories, store sizes, location / floor of the store within the development. lease terms, etc. on the valuation of the subject property. For anchor tenants, discounts on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
2. Title documents were reviewed for ownership of the asset

Submarket Review:

A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. Further, a primary and secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial, retail and hospitality developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, hospitality occupiers, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market were analysed along with the historical leasing and re-leasing history within the asset over the last 3 – 4 years. In addition, detailed review of rent roll has been undertaken to assess the store categories, prevailing lease terms, sizes and location within the development of individual leases. This was undertaken to assess the applicable market rent (applicable rental for the micro-market where the asset is located) and applicable marginal rental (the Valuer's view on rental for the asset – used for leasing existing vacant spaces as well as upon releasing).

[1] Any retail mall/centre irrespective of their Grade. Also referred to as "UCC"
[2] A tenant type in an urban consumption centre with a larger space requirement, typically over 7,500 sft of Leasable Area. It acts as a major footfall driver for an urban consumption centre
[3] Higher of (i) Contracted turnover rent percentage applied to Tenant Sales of the respective period Less applicable Minimum Guarantee Rentals for the same period; or (ii) nil

Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area (if applicable) were projected separately to arrive at their respective value conclusion.
2. The Valuer has utilized the EBIDTA level cashflows to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value for operational and under-construction/proposed area respectively.

   The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with marginal rentals along with turnover rent as applicable. For vacant area and under-construction/proposed area, the Valuer has projected the marginal rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area along with turnover rent as applicable. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

   For each lease, the following steps have been undertaken to assess the cash flows over a 10-year time horizon:
   a) **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant/ to be leased spaces, market-led rentals to be adopted with suitable lease-up time. Further, in-place kiosk income has been factored for future projections
   b) **Step 2:** Generating a comparable marginal rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step based on appropriate rental and tenant sales growth rate adopted for respective assets
   c) **Step 3: Turnover Rental[4] Assessment** - Based on the contractual turnover rent percentage of respective tenants and category Average Tenant Sales[5] psf per month, turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows
   d) **Step 4:** In the event the escalated contractual rent is above the marginal rent (viz. by 100%), the contracted terms are discarded, and the terms are reverted to marginal rent. In the event the escalated contractual rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry
   e) **Step 5:** Computing the monthly income based on rentals projected as part of Step 4 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value)
3. Adjustments for non-rental revenues and recurring operational expenses such as marketing, maintenance services, parking, property tax & insurance and other revenues including security deposits have been factored in the cash flow workings. For the respective assets, the Valuer has looked at historical operational non rental revenues and expenses as well as budgets for FY27 as provided by the Management. Further, the Valuer has taken into account the cost savings on account of renewable energy sources and other measures adopted in the respective assets. The inputs for the same has been provided by the Management and independently reviewed by the Valuer.
4. Vacancy allowance[6] have been adopted in-line with the prevalent market dynamics for respective assets. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage, property tax and insurance.
5. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.

[4] Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil
[5] Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
[6] Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments

6. In addition, there are other adjustments such as property management fee and R&M reserve which has been considered as other recurring expenses

7. For the hospitality component, future cash flows from the property, were projected based on our assessment of ARRs (Average Room Rate) and Occupancy. Adjustments for other revenues, recurring operational expenses and FF&E reserve have been adopted in-line with prevalent market dynamics. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward EBITDA (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset.

2.5 Information Sources for Valuation

Property related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Tenant sales have been provided by the Management. Further, details related to area and ownership has been adopted based on architect's certificate and title report (prepared by independent architects and legal counsels) as shared by the Management.

3. Nature of the Interest of the Nexus Select Trust

The table below highlights the nature of interest of the Nexus Select Trust:

Property	SPV Name	Interest Valued	% stake held in SPV by Nexus Select Trust	Remainder of term in case of land on Leasehold basis (approx.)
Nexus Select Citywalk, Delhi	Select Infrastructure Private Limited ("SIPL")	Freehold	100.00%	NA
Nexus Elante Complex, Chandigarh	CSJ Infrastructure Private Limited ("CSJIPL")	Freehold	100.00%	NA
Nexus Seawoods, Navi Mumbai	Select Infrastructure Private Limited ("SIPL")	Leasehold	100.00%	42 years[7]
Nexus Ahmedabad One, Ahmedabad	Euthoria Developers Private Limited ("EDPL")	Leasehold	100.00%	80 years[7]
Nexus Hyderabad, Hyderabad	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%	NA
Nexus Koramangala, Bengaluru	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%[8]	NA
Nexus Vijaya Complex, Chennai	Vijaya Productions Private Limited ("VPPL")	Freehold	100.00%	NA
Nexus Westend Complex, Pune	Chitrali Properties Private Limited ("CPPL") Daksha Infrastructure Private Limited ("DIPL")	Freehold	100.00%	NA
Nexus Esplanade, Bhubaneswar	Safari Retreats Private Limited ("SRPL")	Part Freehold / Part Leasehold	100.00%	44 years[7]
Nexus Amritsar, Amritsar	Euthoria Developers Private Limited ("EDPL")	Freehold	100.00%	NA
Nexus Shantiniketan, Bengaluru	Nexus Shantiniketan Retail Private Limited ("NSRPL")	Freehold	100.00%[9] (NSRPL owns a 64.90% economic interest in the asset)	NA
Nexus Whitefield Complex, Bengaluru	Nexusmalls Whitefield Private Limited ("NWPL")	Freehold	100.00%	NA
Nexus Celebration, Udaipur	Nexus Udaipur Retail Private Limited ("NURPL")	Leasehold	100.00%	77 years[7]
Fiza by Nexus, Mangaluru	Nexus Mangaluru Retail Private Limited ("NMRPL (Mangaluru)")	Freehold	100.00%[10] (NMRPL (Mangaluru) owns a 68% economic interest in the asset)	NA
Nexus Centre City, Mysuru	Nexus Mysore Retail Private Limited ("NMRPL (Mysore)")	Freehold	100.00%	NA
Nexus Indore Central, Indore	Naman Mall Management Company Private Limited ("NMMCPL")	Freehold	100.00%	NA
Karnataka Solar Park	Mamadapur Solar Private Limited ("MSPL")	Leasehold	100.00%	20 years
Nexus Vega City, Bengaluru	Vijaya Productions Private Limited ("VPPL")	Freehold	100%	NA
Nexus MBD Complex, Punjab	Select Infrastructure Private Limited ("SIPL")	Freehold	100%	NA
Treasure Island, Indore	Indore Treasure Island Private Limited ("ITIPL")	Leasehold	50.00%	4 years[11]

[7] For finite lease tenures excluding Karnataka Solar Park, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value

[8] Operational data presented represents NHRPL's economic interest as of March 31, 2026 in Nexus Koramangala (viz. 0.31 msf) arising out of its (i) ownership interest over 0.25 msf. of Leasable Area; (ii) short term leasehold rights over 0.02 msf. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.

[9] NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 0.63 msf in Nexus Shantiniketan, and a corresponding 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan.

[10] NMRPL (Mangaluru) is entitled to only 68% identified share of the total Leasable Area of 0.71 msf in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.

[11] Based on review of the title report, we understand that the land lease is renewable after every 4 years & 11 months. Based on inputs from the Management, we understand that the land is leased from wholly owned subsidiaries of ITIPL and accordingly, the lease may be duly renewed upon expiry and the renewal is deemed perpetual. The valuation is based on this special assumption based on management representation.

4. Value Summary

The following table highlights the summary of the market value of each property which is proposed to form a part of the Nexus Select Trust portfolio as on March 31, 2026:

Property	Asset Type	Leasable Area[12] (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)	Market Value – Completed (INR Mn)[13]
Nexus Select Citywalk	Urban Consumption Centre	0.55 msf	50,040
Nexus Elante Complex	Urban Consumption Centre	1.33 msf	52,095
	Offices	0.08 msf	1,342
	Hotel	211 Keys	6,397
Nexus Seawoods	Urban Consumption Centre	0.98 msf	28,051
Nexus Ahmedabad One	Urban Consumption Centre	0.89 msf	20,500
Nexus Hyderabad	Urban Consumption Centre	0.83 msf	19,783
Nexus Koramangala	Urban Consumption Centre	0.31 msf	11,382
Nexus Vijaya Complex	Urban Consumption Centre	0.65 msf	15,665
	Offices	0.19 msf	2,147
Nexus Westend Complex	Urban Consumption Centre	0.43 msf	9,576
	Offices	0.98 msf	13,496
Nexus Esplanade	Urban Consumption Centre	0.43 msf	11,655
Nexus Amritsar	Urban Consumption Centre	0.54 msf	8,851
Nexus Shantiniketan	Urban Consumption Centre	0.41 msf[14]	9,259[14]
Nexus Whitefield Complex	Urban Consumption Centre	0.32 msf	5,824
	Hotel	143 Keys	2,495
Nexus Celebration	Urban Consumption Centre	0.40 msf	5,313
Fiza by Nexus	Urban Consumption Centre	0.49 msf[15]	5,057[15]
Nexus Centre City	Urban Consumption Centre	0.33 msf	4,241
Nexus Indore Central	Urban Consumption Centre	0.25 msf	2,120
Karnataka Solar Park	Renewable Power Plants	15 MW (AC)	759
Nexus Vega City	Urban Consumption Centre	0.44 msf	10,719
Nexus MBD Complex	Urban Consumption Centre	0.26 msf	4,521
	Hotel	96 Keys	1,512
Total – Majority Ownership			**302,800**
Treasure Island	Urban Consumption Centre	0.22 msf[16]	2,783[16]
Total	**Urban Consumption Centres**	**10.05 msf**[17]	**305,583**
	Offices	**1.25 msf**	
	Hotels	**450 keys**	
	Renewable Power Plants	**15 MW (AC)**	

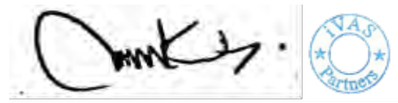
[12] Total area of a property that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation
[13] Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section 3
[14] The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and Rs.14,267 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.
[15] The total Leasable Area and Market Value of Fiza by Nexus is 0.71 msf and Rs.7,436 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

Assumptions, Disclaimers, Limitations & Qualifications

This summary valuation report is provided subject to a summary of assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within the detailed full valuation report prepared by iVAS Partners. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the parties as mentioned in Section 1.2 of this summary report.

Prepared by: iVAS Partners

Official Signatory:



Name: Mr. Vijay Arvindkumar C
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

[16] The total Leasable Area and Market Value of Treasure Island is 0.44 msf and Rs.5,566 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of indirect economic interest in the asset.
[17] The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 10.72 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 10.05 msf.

5. Assets

5.1 Nexus Select Citywalk

Property Name: Nexus Select Citywalk

Property Address: Plot No. P-1B, Saket District Centre, Saket, Delhi, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.80 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres located in affluent catchment of South Delhi launched in 2007 and with a leasable area of approx. 0.55 msf, the subject property is located towards the southern part of Delhi viz. Saket, which is an established commercial and residential vector of Delhi, including Pushp Vihar, Greater Kailash, Kailash Colony, Nehru Place, Lajpat Nagar, Vasant Kunj etc. The property enjoys dual accessibility via an approx. 30m wide Press Enclave Marg and approx. 20m wide internal service road on the northern and southern side respectively. Subject property is an LGF+GF+6[18] storied structure and has over 212 brands.

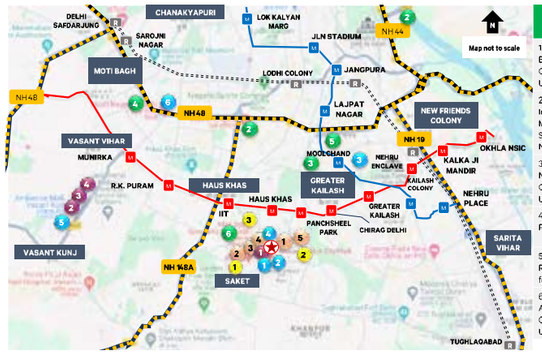
Further, it is situated at a distance of approx. 12 Km from Indira Gandhi International Airport, 15 - 16 Km from Connaught Place (CBD of Delhi) and approx. 15 Km from Delhi Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Select Citywalk	550,908

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Shaheed Bhagat Singh College, Delhi University	1. Prius Platinum	1. Sheraton	1. Golf View Apartments, DDA	**Nexus Select Citywalk**
2. All India Institute of Medical Sciences, New Delhi	2. Eldeco Centre	2. Hilton Garden Inn	2. Saket Court Residential complex, DDA	1. DLF Avenue
3.Kamala Nehru College, Delhi University	3. Rectangle One	3. Eros Hotel New Delhi, Nehru place	3. Orchid Metropolis Apartments	2. Ambience Mall
4. DPS, RK Puram	4. DLF South Court	4. Svelte Hotel and Suites		3. DLF Promenade
5. Lady Shri Ram College for women	5. MGF Corporate Park	5. The Grand New Delhi		4. DLF Emporio
6. Sri Aurobindo College, Delhi University		6. Hyatt Regency		

Key Assumptions / Data-points: (as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	50.0
Revenue Data/Assumptions		
Committed occupancy[19]	%	98.8%
In-place rent[20]	INR per sf per month	470.1
Marginal rent[21]	INR per sf per month	534.7
Vacancy allowance[22]	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate[23]	%	7.50%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY27 & FY28: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 50,040 Mn**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	3,236	3,444	3,616	3,897	4,084	4,288	4,552	4,746	4,959	5,323	5,781
Y-O-Y Growth (%)		*6.4%*	*5.0%*	*7.8%*	*4.8%*	*5.0%*	*6.2%*	*4.3%*	*4.5%*	*7.3%*	*8.6%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	534.7	534.7	No change
Marginal rent growth rate (%)	FY26: 8.5% Thereafter 5.0%	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26: 9.0% Thereafter 5.0%	FY27 & FY28: 6.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change

[18] *LGF refers to lower ground floor; GF refers to ground floor*

[19] *(Sum of Occupied Area and Leasable Area for which letters of intent have been signed with the lessee of the urban consumption centres) / Leasable Area. Please note committed occupancy % is for UCC only.*

[20] *Gross Rentals: Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below)). Gross rentals for the month ended March 31, 2026 are computed basis average monthly Tenant Sales for last one year. Gross Rentals as of March 31, 2026 /(Occupied Area X Monthly factor).*

[21] *Marginal rent (unless otherwise stated) refers to the Valuer's estimate of the market rent for the portfolio asset for all the urban consumption centres in the portfolio as on March 31, 2026 (viz. the date of valuation)*

[22] *Based on prevailing market benchmarks.*

[23] *Cap rate is a real estate industry metric. Cap rate for office, urban consumption centre space or hotel refers to the ratio of the NOI from rentals from the office or urban consumption centre space (EBITDA for hotels) to their Gross Asset Value*

5.2 Nexus Elante Complex

Property Name: Nexus Elante Complex

Property Address: Plot No. 178 – 178A, Industrial Area Phase I, Chandigarh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 20.16 acres.

Brief Description: Nexus Elante is one of the prominent Urban Consumption Centres in Chandigarh having a leasable area of approx. 1.33 msf and is operational since 2013. Nexus Elante Complex also includes a 211 key Hyatt Regency Chandigarh hotel operational since 2016 and a 0.08 msf of office area with GF + 6 storied structure occupied by prominent tenants. The Urban Consumption Centre is a LGF+GF+3 storied structure with over 277 brands comprising of retail, F&B, multiplex, restaurants and In-line stores.[24]

The subject property is located towards the south – eastern periphery of Chandigarh city in Industrial Area Phase I, which is an established industrial vector of Chandigarh, and lies in close proximity of several prominent residential sectors including Sectors 31, 29, 30, 28, 47, etc.

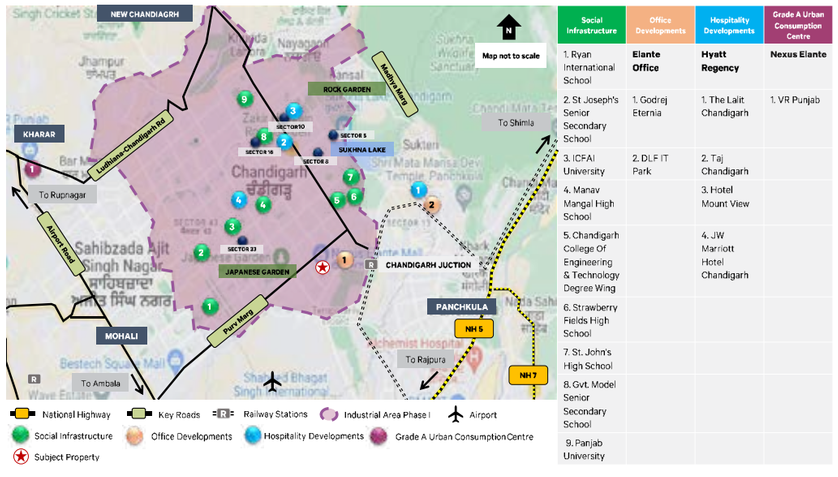
Further, the subject property is located at a distance of approx. 3 Km from Chandigarh Railway Station, approx. 5 Km from ISBT Sector – 17, Chandigarh, approx. 6 Km from the established retail hub/ CBD of Chandigarh viz. Sector-17, and approx. 17 Km from Chandigarh International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Elante	1,326,512*
Elante Office	84,691
Hyatt Regency Chandigarh	211 Keys

*Source: Rent roll, Lease deeds; *inclusive of the recent acquisition aggregating to a leasable area of 58,537 sf by the SPV - CSJ Infrastructure Private Limited*

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Grade A Urban Consumption Centre
1. Ryan International School	**Elante Office**	**Hyatt Regency**	**Nexus Elante**
2. St Joseph's Senior Secondary School	1. Godrej Eternia	1. The Lalit Chandigarh	1. VR Punjab
3. ICFAI University	2. DLF IT Park	2. Taj Chandigarh	
4. Manav Mangal High School		3. Hotel Mount View	
5. Chandigarh College Of Engineering & Technology Degree Wing		4. JW Marriott Hotel Chandigarh	
6. Strawberry Fields High School			
7. St. John's High School			
8. Gvt. Model Senior Secondary School			
9. Panjab University			

[24] *The category of stores with Leasable Area of less than 4,000 sf excluding F&B, food court area and kiosk area. Stores where tenants are placed contiguous to neighboring tenants. Also referred to as vanilla stores*

Key Assumptions / Data-points: (as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	150.0 (100 Mn for Urban Consumption Centre and 50 Mn for Hotel)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	94.4%
In-place rent[25]	INR per sf per month	197.0
Marginal rent	INR per sf per month	208.9
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY28
Office		
Office occupancy[26]	%	88.4%
In-place rent	INR per sf per month	120.1
Marginal rent	INR per sf per month	109.0
Vacancy allowance	%	10.00%
Lease-up completion	Quarter, Year	Q2 FY27
Hotel		
ARR	INR / room / day	11,700
Non-room revenue	% of room revenue	75.00%
Stabilized Occupancy[27]	%	75.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
Urban Consumption Centre		
Capitalization rate	%	7.50%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY27 & FY28: 5.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY27 & FY28: 6.0% FY29: 5.5% Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	11.78%
Hotel		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	11.88%
ARR[28] growth rate	%	5%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Elante	52,095
Elante Office	1,342
Hyatt Regency Chandigarh	6,397
Nexus Elante Complex	**59,834**

[25] *Gross Rentals as of March 31, 2026 (unless otherwise specified) /(Occupied Area x Monthly factor)*
[26] *Refers to the sum of Occupied Area of an office and committed area under letters of intent with tenants of an office divided by the Leasable Area of the office.*
[27] *Estimated Occupancy once a hotel achieves stabilization of operations.*
[28] *Average Room Rate is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period.*

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn) - Urban Consumption Centre	3,279	3,570	3,814	4,101	4,277	4,580	4,833	5,028	5,428	5,704	5,950
Y-O-Y Growth (%)		*8.9%*	*6.8%*	*7.5%*	*4.3%*	*7.1%*	*5.5%*	*4.1%*	*7.9%*	*5.1%*	*4.3%*
Projected NOI (INR Mn) - Office	107	110	102	112	118	124	130	137	143	151	158
Y-O-Y Growth (%)		*3.0%*	*-7.0%*	*9.9%*	*5.2%*	*5.4%*	*4.0%*	*5.6%*	*4.9%*	*5.0%*	*5.0%*
Projected NOI (INR Mn) – Hotel	*507*	*546*	*573*	*633*	*665*	*698*	*733*	*770*	*808*	*849*	*891*
Y-O-Y Growth (%)		*7.7%*	*5.0%*	*10.5%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Urban Consumption Centre			
Market rent (INR psf)	200.9	208.9	Based on growth witnessed in the micro market and subject property.
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY27 & FY28: 6.0% FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property Further, it's the only destination mall in the city.
Tenant sales growth rate (%)	FY26: 9.0%, Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change
Office			
Market rent (INR psf)	95.0	109.0	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.78%	11.78%	No change
Vacancy allowance (%)	10.00%	10.00%	No change
Hotel			
ARR (INR/room/day)	11,000	11,700	Based on growth witnessed in the subject property
ARR Growth Rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	7.14%	7.14%	No change
WACC rate (%)	11.88%	11.88%	No change

5.3 Nexus Seawoods

Property Name: Nexus Seawoods

Property Address: Plot No. R1, Sector 40 situated at Nerul Node, Nerul, Navi Mumbai 400 706, Maharashtra, India

Land Area: Based on review of the title report, the Valuer understands that the total site area of the subject property is approximately 40.03 acres of leasehold land.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Navi Mumbai having a leasable area of approx. 0.98 msf and is operational since 2017. Further, it has the distinction of being the largest transit-oriented development in India, enjoying direct access to Seawoods railway station, a prominent Mumbai suburban train station. Nexus Seawoods also benefits from a captive patronage hailing from numerous affluent residential complexes located within a five-kilometer radius as well as two commercial towers situated above the asset.

Nexus Seawoods is a holistic shopping and entertainment destination with a wide range of over 290 brands, a 1,200-seater food court and a dedicated 0.2 msf F&B and entertainment zone called "AIRSPACE", comprising of Mumbai's largest indoor amusement park, 14 restaurants and a multiplex. AIRSPACE has made Nexus Seawoods the leading entertainment hub of the region with high consumer engagement and the highest footfalls in the entire Mumbai metropolitan region. The subject property is an LGF+ GF + 2 storied structure and is situated along the Seawoods station road which also acts as the primary access to the property.

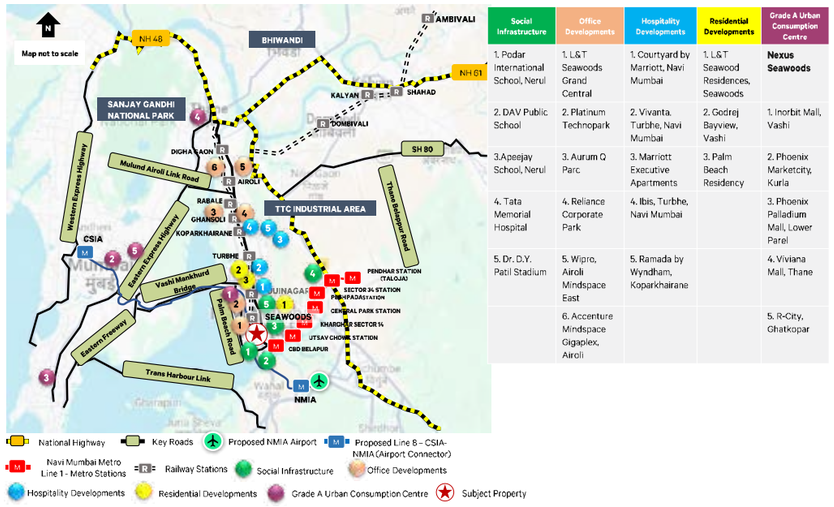
Further, it is situated at a distance of 2 – 3 Km from Belapur which is an epicenter of IT/ITES activity in Navi Mumbai, less than 1 Km from Seawoods Bridge Road connecting the subject property with Palm Beach Road and Mumbai Highway, approx. 29 Km from Chhatrapati Shivaji International Airport and 7 - 8 Km from the proposed Navi Mumbai International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Seawoods	979,577

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Podar International School, Nerul	1. L&T Seawoods Grand Central	1. Courtyard by Marriott, Navi Mumbai	1. L&T Seawood Residences, Seawoods	**Nexus Seawoods**
2. DAV Public School	2. Platinum Technopark	2. Vivanta, Turbhe, Navi Mumbai	2. Godrej Bayview, Vashi	1. Inorbit Mall, Vashi
3.Apeejay School, Nerul	3. Aurum Q Parc	3. Marriott Executive Apartments	3. Palm Beach Residency	2. Phoenix Marketcity, Kurla
4. Tata Memorial Hospital	4. Reliance Corporate Park	4. Ibis, Turbhe, Navi Mumbai		3. Phoenix Palladium Mall, Lower Parel
5. Dr. D.Y. Patil Stadium	5. Wipro, Airoli Mindspace East	5. Ramada by Wyndham, Koparkhairane		4. Viviana Mall, Thane
	6. Accenture Mindspace Gigaplex, Airoli			5. R-City, Ghatkopar

Key Assumptions / Data-points:
(as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	25.0
Revenue Data/Assumptions		
Committed occupancy	%	98.1%
In-place rent	INR per sf per month	152.6
Marginal rent	INR per sf per month	160.2
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.75%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 28,051 Mn**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,889	1,990	2,128	2,285	2,397	2,510	2,654	2,801	2,916	3,086	3,232
Y-O-Y Growth (%)		*5.3%*	*6.9%*	*7.4%*	*4.9%*	*4.7%*	*5.7%*	*5.5%*	*4.1%*	*5.8%*	*4.7%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	154.6	160.2	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	Based on growth witnessed in the subject property. Further, there is no competing supply over the next 3 years.
Tenant sales growth rate (%)	FY26: 8.0%, FY27 & FY28: 7.0%, Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.4 Nexus Ahmedabad One

Property Name: Nexus Ahmedabad One

Property Address: Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad and Sub-District of Ahmedabad – 3 (Memnagar), India

Land Area: Based on the review of title report, the Valuer understands that the total site area of the subject property is approximately 7.04 acres of leasehold land.

Brief Description: The subject property has been developed across two phases viz. Ahmedabad One Phase I and Ahmedabad One Phase II. Based on the review of the rent roll, total leasable area is 0.89 msf. Nexus Ahmedabad One is one of the largest Grade A[29] Urban Consumption Centre in Gujarat.

Nexus Ahmedabad One is centrally located amongst wealthy residential catchment and in proximity to prominent educational institutes like the Indian Institute of Management, Ahmedabad. It is close to major infrastructures such as Ring Road, MEGA (Metro-Link Express) and Bus Rapid Transit System to connect to prominent activity hubs within the city. These factors have led to Nexus Ahmedabad One emerging as the one of the preferred shopping and entertainment destination in a catchment of over 75 kilometers extending to the entire city, as well as satellite towns. The Urban Consumption Centre is a LGF+ GF + 4 storied structure housing over 213 international and domestic brands.

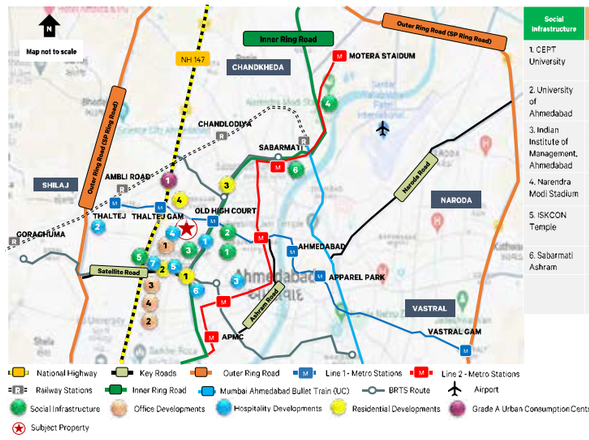
Further, the subject property is situated at a distance of 1 – 2 Km from IIM Ahmedabad, approx. 2 Km from Gujarat University, 1 – 2 Km from NH 64, approx. 8 Km from Ahmedabad Railway Station and approx. 13 Km from Sardar Vallabhbhai Patel International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Ahmedabad One	888,276

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. CEPT University	1. Alpha Business Park	1. ITC Narmada	1.Indraprastha Greens	Nexus Ahmedabad One
2. University of Ahmedabad	2. Pinnacle Business Park	2. Taj Skyline	2. Safal Summit	1. Phoenix Palladium Ahmedabad
3. Indian Institute of Management, Ahmedabad	3. Mondeal Heights	3. Radisson Blu	3. Shivalik Yash Tower	
4. Narendra Modi Stadium	4. Shapath V	4. Hyatt Ahmedabad	4. Gala Eternia	
5. ISKCON Temple		5. Double Tree by Hilton		
6. Sabarmati Ashram		6. Novotel		
		7. Courtyard by Marriott		

[29] *An urban consumption centre type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 msf. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%.*

Key Assumptions / Data-points:
(as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	25.0
Revenue Data/Assumptions		
Committed occupancy	%	96.0%
In-place rent	INR per sf per month	131.6
Marginal rent	INR per sf per month	145.7
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q1 FY28
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	5.0% from FY27 onwards

Source: Valuer's estimates/ rent roll

Market Value: **INR 20,500 Mn**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,414	1,536	1,616	1,713	1,797	1,880	1,977	2,070	2,159	2,264	2,373
Y-O-Y Growth (%)		*8.7%*	*5.2%*	*6.0%*	*4.9%*	*4.6%*	*5.1%*	*4.7%*	*4.3%*	*4.9%*	*4.8%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	144.2	145.7	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	5.0% from FY27 onwards	No change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.5 Nexus Hyderabad

Property Name: Nexus Hyderabad

Property Address: Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.72 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Hyderabad having a leasable area of approx. 0.83 msf and is operational since 2014. The subject property is located in Kukatpally, an established residential and education hub located towards the West of Hyderabad City. The development is a corner plot and accessible through a primary access road via approx. 100 ft. wide KPHB Road which connects JNTU (Jawaharlal Nehru Technical University) to Madhapur. Further, the Urban Consumption Centre also falls within five kilometers from Hi-Tech City, which is the epicenter of the IT industry in Hyderabad with offices of prominent global IT companies. Subject property is a LGF+GF + 4 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 175 brands.

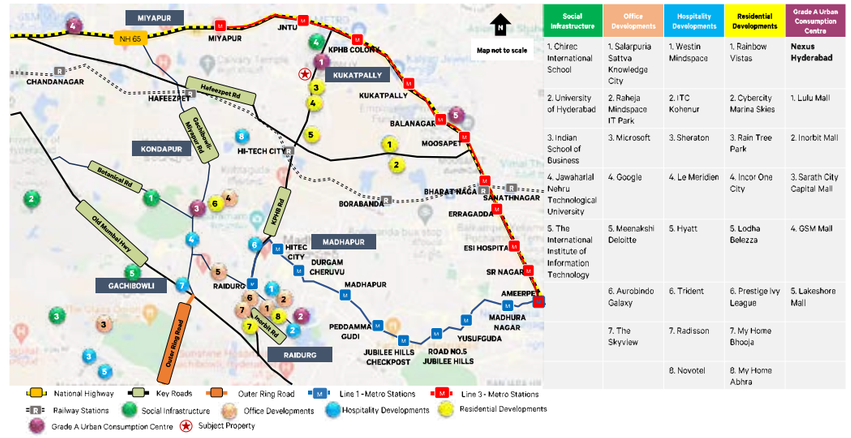
Further, it is situated at a distance of approx. 2 Km from JNTU Metro Station, 5 – 6 Km from HITEC City (Mindspace Junction) which is the epicentre of IT/ITES activity in the city, approx. 8 Km from Gachibowli Flyover (ORR exit), approx. 17 Km from Secunderabad Railway Station and approx. 37 Km from Rajiv Gandhi International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Hyderabad	831,841

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Chirec International School	1. Salarpuria Sattva Knowledge City	1. Westin Mindspace	1. Rainbow Vistas	**Nexus Hyderabad**
2. University of Hyderabad	2. Raheja Mindspace IT Park	2. ITC Kohenur	2. Cybercity Marina Skies	1. Lulu Mall
3. Indian School of Business	3. Microsoft	3. Sheraton	3. Rain Tree Park	2. Inorbit Mall
4. Jawaharlal Nehru Technological University	4. Google	4. Le Meridien	4. Incor One City	3. Sarath City Capital Mall
5. The International Institute of Information Technology	5. Meenakshi Deloitte	5. Hyatt	5. Lodha Belezza	4. GSM Mall
	6. Aurobindo Galaxy	6. Trident	6. Prestige Ivy League	5. Lakeshore Mall
	7. The Skyview	7. Radisson	7. My Home Bhooja	
		8. Novotel	8. My Home Abhra	

Key Assumptions / Data-points:
(as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	25.0
Revenue Data/Assumptions		
Committed occupancy	%	98.8%
In-place rent	INR per sf per month	118.9
Marginal rent	INR per sf per month	132.3
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	FY27 & FY28: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 19,783 Mn**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,258	1,395	1,475	1,543	1,757	1,819	1,921	2,042	2,123	2,222	2,347
Y-O-Y Growth (%)		*10.9%*	*5.7%*	*4.6%*	*13.9%*	*3.5%*	*5.6%*	*6.3%*	*4.0%*	*4.7%*	*5.6%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	131.4	132.3	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change

5.6 Nexus Koramangala

Property Name: Nexus Koramangala

Property Address: Municipal No. 21, situated on Hosur Road, Lakkasandra Ward No. 63, Bengaluru, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.37 acres.

Brief Description: The subject property is one of the oldest and prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.31 msf and is operational since 2004. The subject property is located towards the south-eastern part of Bengaluru city viz. Koramangala, an established residential neighbourhood of Bengaluru, and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Subject property is a GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 99 brands.

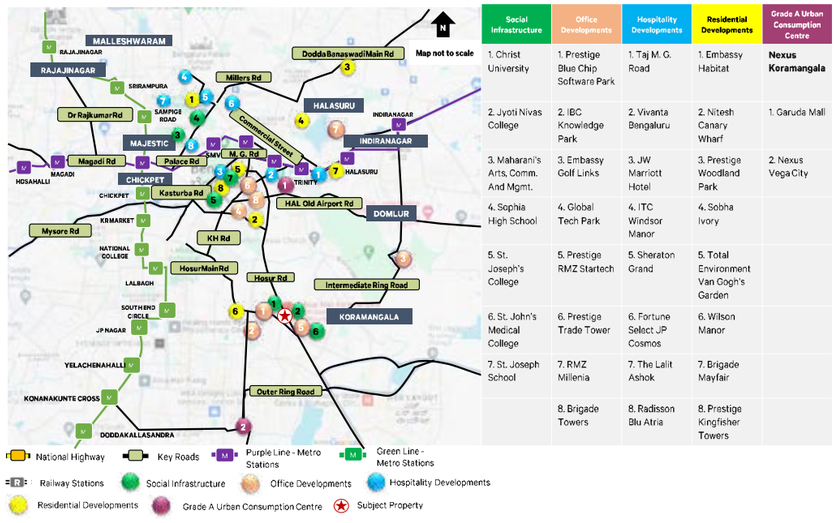
Further, it is situated at a distance of about 38 Km from Kempegowda International Airport, 2 - 3 Km from Koramangala Bus Depot and approx. 9 Km from Baiyappanahalli Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Koramangala	307,374

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Christ University	1. Prestige Blue Chip Software Park	1. Taj M. G. Road	1. Embassy Habitat	**Nexus Koramangala**
2. Jyoti Nivas College	2. IBC Knowledge Park	2. Vivanta Bengaluru	2. Nitesh Canary Wharf	1. Garuda Mall
3. Maharani's Arts, Comm. And Mgmt.	3. Embassy Golf Links	3. JW Marriott Hotel	3. Prestige Woodland Park	2. Nexus Vega City
4. Sophia High School	4. Global Tech Park	4. ITC Windsor Manor	4. Sobha Ivory	
5. St. Joseph's College	5. Prestige RMZ Startech	5. Sheraton Grand	5. Total Environment Van Gogh's Garden	
6. St. John's Medical College	6. Prestige Trade Tower	6. Fortune Select JP Cosmos	6. Wilson Manor	
7. St. Joseph School	7. RMZ Millenia	7. The Lalit Ashok	7. Brigade Mayfair	
	8. Brigade Towers	8. Radisson Blu Atria	8. Prestige Kingfisher Towers	

Key Assumptions / Data-points:
(as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	96.9%
In-place rent	INR per sf per month	191.0
Marginal rent	INR per sf per month	211.1
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.50%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 11,382 Mn[30]**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	853	905	837	865	957	995	1,048	1,102	1,146	1,210	1,258
Y-O-Y Growth (%)		*6.0%*	*-7.5%*	*3.3%*	*10.6%*	*3.9%*	*5.4%*	*5.2%*	*3.9%*	*5.6%*	*3.9%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	209.1	211.1	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26: 8.0% Thereafter 5.0%	5.0% from FY27 onwards	No change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

[30] *Represents NHRPL's economic interest as of March 31, 2026 in Nexus Koramangala (viz. 0.31 msf) arising out of its (i) ownership interest over 0.25 msf. of Leasable Area; (ii) short term leasehold rights over 0.02 msf. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.*

5.7 Nexus Vijaya Complex

Property Name: Nexus Vijaya Complex

Property Address: Survey Nos. 5/1, 5/3, 5/7, and 5/5, situated at Arcot Road, Vadapalani, Chennai 600 026, Tamil Nadu, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 6.79 acres.

Brief Description: The Nexus Vijaya is one of the oldest and largest Urban Consumption Centres in Chennai having a leasable area of approx. 0.65 msf and is operational since 2013. Nexus Vijaya Complex also includes an office area of approx. 0.19 msf. Nexus Vijaya is located in the central part of Chennai which is an established residential catchment predominantly comprised of independent dwelling units catering to the needs of working populace of entertainment industry. The property enjoys dual accessibility via an approx. 70ft wide Arcot Road and an internal road from Vadapalani Metro Rail Station on the southern and eastern side respectively. Nexus Vijaya is a LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 131 brands.

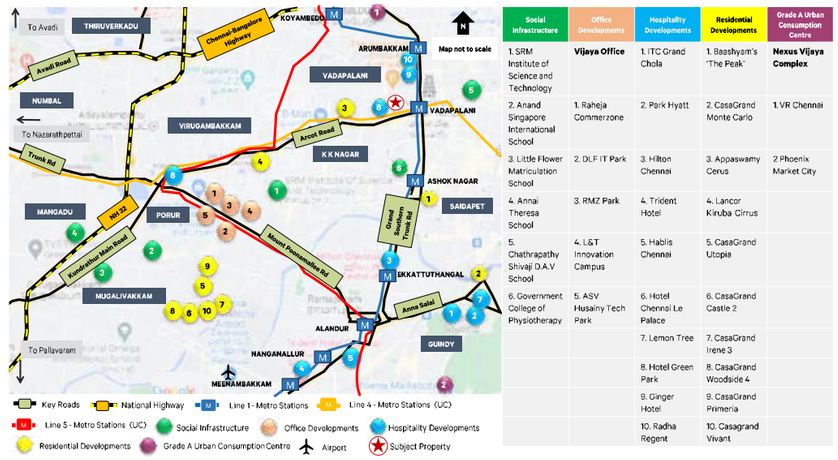
Further, it is situated at a distance of about 14 Km from Chennai International Airport, 0.5 - 1 Km from Vadapalani Bus Depot and approx. 2 Km from Kodambakkam Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Vijaya	653,765
Vijaya Office	190,061

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. SRM Institute of Science and Technology	**Vijaya Office**	1. ITC Grand Chola	1. Bashyam's 'The Peak'	**Nexus Vijaya Complex**
2. Anand Singapore International School	1. Raheja Commerzone	2. Park Hyatt	2. CasaGrand Monte Carlo	1. VR Chennai
3. Little Flower Matriculation School	2. DLF IT Park	3. Hilton Chennai	3. Appaswamy Cerus	2 Phoenix Market City
4. Annai Theresa School	3. RMZ Park	4. Trident Hotel	4. Lancor Kiruba Cirrus	
5. Chathrapathy Shivaji D.A.V School	4. L&T Innovation Campus	5. Hablis Chennai	5. CasaGrand Utopia	
6. Government College of Physiotherapy	5. ASV Husainy Tech Park	6. Hotel Chennai Le Palace	6. CasaGrand Castle 2	
		7. Lemon Tree	7. CasaGrand Irene 3	
		8. Hotel Green Park	8. CasaGrand Woodside 4	
		9. Ginger Hotel	9. CasaGrand Primeria	
		10. Radha Regent	10. Casagrand Vivant	

Key Assumptions / Data-points:
(as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	40.0 (Urban Consumption Centre)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	99.4%
In-place rent	INR per sf per month	109.8
Marginal rent	INR per sf per month	117.1
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY27
Office		
Office occupancy	%	100.0%
In-place rent	INR per sf per month	58.5
Marginal rent	INR per sf per month	64.0
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	NA
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Urban Consumption Centre		
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	11.78%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Vijaya	15,665
Vijaya Office	2,147
Nexus Vijaya Complex	**17,812**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn) – Urban Consumption Centre	1,065	1,118	1,175	1,286	1,336	1,429	1,499	1,564	1,675	1,772	1,859
Y-O-Y Growth (%)		*5.0%*	*5.1%*	*9.4%*	*3.9%*	*7.0%*	*4.9%*	*4.4%*	*7.1%*	*5.8%*	*4.9%*
Projected NOI (INR Mn) – Office	156	163	163	178	191	200	214	227	238	250	263
Y-O-Y Growth (%)		*4.6%*	*0.4%*	*9.2%*	*7.1%*	*4.7%*	*7.0%*	*6.0%*	*5.0%*	*5.0%*	*5.0%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Urban Consumption Centre			
Market rent (INR psf)	115.6	117.1	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change
Office			
Market rent (INR psf)	62.0	64.0	Based on growth witnessed in the subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.78%	11.78%	No change
Vacancy allowance (%)	5.00%	5.00%	No change

5.8 Nexus Westend Complex

Property Name: Nexus Westend Complex

Property Address: Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune, Maharashtra, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 13.53 acres.

Brief Description: Nexus Westend is a prominent Urban Consumption Centre located in the micro market of Aundh which is situated towards the north-west part of Pune city having a leasable area of approx. 0.43 msf and is operational since 2016. The Urban Consumption Centre forms part of a larger development consisting of 4 standalone commercial towers namely Westend Icon Offices with a leasable area of approx. 0.98 msf. Further, the subject micro market of Aundh can be characterized as an established residential locality of Pune with sporadic high street retail developments. The existing Urban Consumption Centre is a LGF + GF + 3 storied structure with over 129 international and domestic brands across anchor, F&B, multiplex, entertainment & gaming, restaurants and in-line stores.

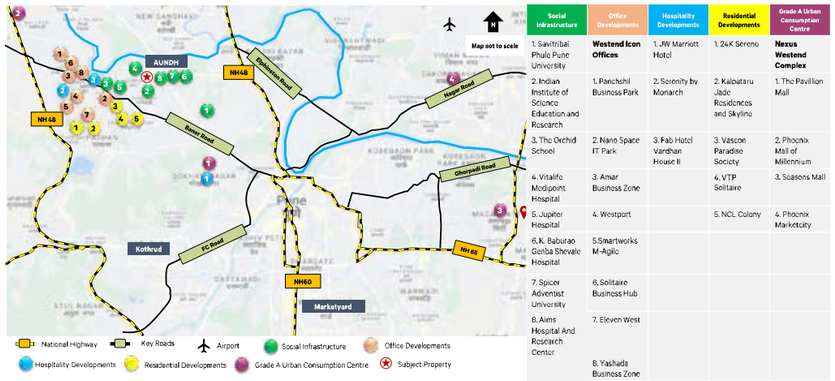
The subject property is situated across Mahadji Shinde Road which also acts as the primary access road to the property. Further, it is situated at a distance of 9 – 10 Km from Peth Areas (Pune CBD), approx. 10 Km from Pune Railway station, approx. 14 Km from Pune International Airport and approx. 16 Km from Mumbai Pune Expressway. Nexus Westend's proximity to the Mumbai-Pune Express way makes it the destination-of-choice for retailers as well as consumers.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Westend	433,090
Westend Icon Offices	977,967

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Savitribai Phule Pune University	**Westend Icon Offices**	1. JW Marriott Hotel	1. 24K Sereno	**Nexus Westend Complex**
2. Indian Institute of Science Education and Research	1. Panchshil Business Park	2. Serenity by Monarch	2. Kalpataru Jade Residences and Skyline	1. The Pavilion Mall
3. The Orchid School	2. Nano Space IT Park	3. Fab Hotel Vardhan House II	3. Vascon Paradise Society	2. Phoenix Mall of Millennium
4. Vitalife Medipoint Hospital	3. Amar Business Zone		4. VTP Solitaire	3. Seasons Mall
5. Jupiter Hospital	4. Westport		5. NCL Colony	4. Phoenix Marketcity
6. K. Baburao Genba Shevale Hospital	5. Smartworks M-Agile			
7. Spicer Adventist University	6. Solitaire Business Hub			
8. Aims Hospital And Research Center	7. Eleven West			
	8. Yashada Business Zone			

Key Assumptions / Data-points: (as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	70.0 (20 Mn for Urban Consumption Centre and 50 Mn for Office)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	94.1%
In-place rent	INR per sf per month	124.7
Marginal rent	INR per sf per month	142.1
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY27
Office		
Office occupancy	%	88.1%
In-place rent	INR per sf per month	96.6
Marginal rent	INR per sf per month	96.4
Vacancy allowance	%	2.5% - 10.0%
Lease-up completion	Quarter, Year	Q2 FY28
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Urban Consumption Centre		
Capitalization rate	%	8.25%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	5.0% from FY27 onwards
Office		
Capitalization rate	%	8.25%
WACC rate	%	11.78%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Westend	9,576
Westend Icon Offices	13,496
Nexus Westend Complex	**23,072**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn) – Urban Consumption Centre	646	735	763	796	850	885	933	996	1,030	1,070	1,143
Y-O-Y Growth (%)		*13.9%*	*3.8%*	*4.3%*	*6.7%*	*4.2%*	*5.5%*	*6.8%*	*3.4%*	*3.8%*	*6.8%*
Projected NOI (INR Mn) – Office	943	1,092	1,092	1,159	1,194	1,286	1,348	1,411	1,488	1,567	1,664
Y-O-Y Growth (%)		*15.8%*	*0.0%*	*6.1%*	*3.1%*	*7.7%*	*4.8%*	*4.6%*	*5.5%*	*5.3%*	*6.2%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Urban Consumption Centre			
Market rent (INR psf)	145.2	142.1	Based on subject property performance
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	5.0% from FY27 onwards	No change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	2.50%	No change
Office			
Market rent (INR psf)	94.4	97.0	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.78%	11.78%	No change
Vacancy allowance (%)	5.0% - 10.0%	2.5% - 10.0%	Reduction in vacancy allowance on account of occupancy in subject property

5.9 Nexus Esplanade

Property Name: Nexus Esplanade

Property Address: Hal Plot No. 7, 29, 30 and 6/3925 under Khata No. 1071/386 in Mouza Govind Prasad and Hal Plot No. 417, 418, 426/1104 and 356/1646 under Khata No. 426 in Mouza Bomikhal situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Leasehold

Hal Plot No. 416/ 1574 under Khata No. 407/490, Hal Plot No. 359 under Khata No. 407/543 and Hal Plot No. 421 under Khata No. 407/488 in Mouza Bomikhal and Hal Plot No. 31/3808 under Khata No. 1057/1574, Hal Plot No. 32/1870/3823 under Khata No. 1057/1580 and Hal Plot No. 33 under Khata No. 291 in Mouza Govind Prasad situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Freehold

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property is approximately 5.056 acres (aggregate of leasehold and freehold entitlements).

Brief Description: The subject property is one of the prominent and largest Urban Consumption Centres in Bhubaneswar having a leasable area of approx. 0.43 msf and is operational since 2018. The subject property is located towards the eastern part of Bhubaneswar City viz. Rasulgarh Industrial Estate, an established industrial vector of Bhubaneswar and lies in proximity to several prominent residential vectors namely Saheed Nagar, MI Colony, Bhouma Nagar, TTI Colony, Jagannath Nagar, etc. The property enjoys dual accessibility via an approx. 30m wide Cuttack Road and approx. 12m wide Rasulgarh industrial estate road on the eastern and northern side respectively. Additionally, located in the Rasulgarh Area, which is well connected to the NH 5, the subject property is also well connected by road to the tri-city region of Cuttack, Bhubaneswar & Puri. The subject property is a LGF+GF+3 storied structure with retail, F&B, multiplex, restaurants and in-line stores with over 125 brands.

Further, it is situated at a distance of approx. 3 Km from Bhubaneswar Railway Station, approx. 7 Km from Biju Patnaik International Airport and approx. 10 Km from OSRTC Bus Depot.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Esplanade	428,391

Source: Rent roll, Lease deeds

Location Map:

Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. All India Institute of medical Sciences	1. DLF Cybercity	1. Swosti Premium	1. Trishna Manor	**Nexus Esplanade**
2. Kalinga Institute of Industrial technology	2. Infinia Tower	2. MAYFAIR Lagoon	2. Bishnupriya Apartment	
3. GITA Autonomous College Bhubaneshwar	3. Utkal Signature	3. Trident Hotel	3. Metro city Apartment	
4. Odisha Institute of Technology and Research	4. IDCO Towers	4. The Crown	4. Stallwart Skycity, Patia	
5., Xavier Institute of Management (XIMB)	5. Fortune Towers	5. Welcomhotel by ITC Hotels	5. MJ Icon	
		6. Lemon Tree Premier		

Key Assumptions / Data-points:
(as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	20.0
Revenue Data/Assumptions		
Committed occupancy	%	98.9%
In-place rent	INR per sf per month	154.1
Marginal rent	INR per sf per month	161.7
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 11,655 Mn**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	795	827	913	935	1,006	1,068	1,092	1,137	1,246	1,271	1,382
Y-O-Y Growth (%)		*4.0%*	*10.3%*	*2.4%*	*7.6%*	*6.2%*	*2.2%*	*4.2%*	*9.6%*	*2.0%*	*8.8%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	160.6	161.7	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	Based on growth witnessed in the subject property. Further, there is no competing supply over the next 3 years.
Tenant sales growth rate (%)	FY26: 9.0%, FY27 & FY28: 8.0%, Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change

5.10 Nexus Amritsar

Property Name: Nexus Amritsar

Property Address: Khasra nos. 605, 622, 624, 606, 621/1, 621/2, 602, 607, 620, 601, 608, 619, 610, 617, 625 and 626, Sultanwind Suburban, G. T. Road, Amritsar, Punjab, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 10.29 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Amritsar having a leasable area of approx.0.54 msf and is operational since 2009. The subject property is located on the popular Grand Trunk Road towards the eastern part of Amritsar city in an established real estate vector known as Rajinder Nagar primarily comprising of residential activity characterized by plotted layouts. Further, the property enjoys dual accessibility via an approx. 40m wide Grand Trunk Road and an internal road on the southern and western side of the subject property. The subject property is a LGF+GF+2 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 156 brands.

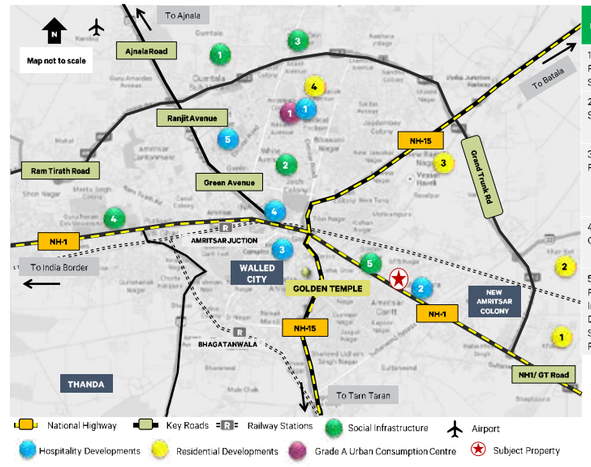
Further, it is situated at a distance of approx. 4 Km from Amritsar Junction Railway Station and Golden Temple, approx. 5 Km from Mall Road (CBD of Amritsar) and approx. 14 Km from Sri Guru Ram Dass Jee International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Amritsar	539,181

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Holy Heart Presidency School	1. Taj Swarna	1. Silver Leaf Apartments	**Nexus Amritsar**
2. DAV Public School	2. Hyatt Regency	2. Ashberry Homes	1. VR Ambarsar
3. Delhi Public School	3. Ramada	3. Golden Green Towers	
4. Khalsa College	4. Country Inn & Suites	4. Silver Oak	
5. Sri Guru Ram Das Institute of Dental Sciences & Research	5. Holiday Inn		

Key Assumptions / Data-points:
(as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	97.4%
In-place rent	INR per sf per month	89.5
Marginal rent	INR per sf per month	99.1
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 8,851 Mn**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	615	647	677	719	766	801	839	885	946	996	1,042
Y-O-Y Growth (%)		*5.2%*	*4.7%*	*6.1%*	*6.5%*	*4.6%*	*4.8%*	*5.4%*	*6.9%*	*5.3%*	*4.6%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	98.1	99.1	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property. Further, there is no competing supply over the next 3 years.
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.11 Nexus Shantiniketan

Property Name: Nexus Shantiniketan

Property Address: Municipal No. 13 / 288, Sy. No. 130 (P) , 129/2, 70, 71, 72, 73, 74/1, 74/2, 77/1A, 77/2A, 77/1B, 77/2B, 78, Hoodi – Sadaramangala, Whitefield Sub-Division, Mahadevapura Range, Bengaluru, Karnataka, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.325 acres out of which the undivided area under the ownership of the Management is approximately 3.46 acres. Please note that NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 627,877 sf which translates to 407,492 sf in Nexus Shantiniketan.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.63msf (out of which 0.41 msf represents the ownership interest of the management) and is operational since 2018. The subject property is located towards the eastern part of Bengaluru City in the sub-market of Whitefield which is one of the established commercial (IT office) clusters of Bengaluru, and lies in close proximity to several prominent residential vectors namely Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys excellent accessibility via an approx. 80 ft wide Whitefield Main Road on the southern side of the property. Subject property is an LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 122 brands.

Further, it is situated at a distance of about 37 – 38 Km from Kempegowda International Airport, 4 – 5 Km from Kadugodi Bus Station and approx. 2 Km from Hoodi Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Shantiniketan	627,877 (407,492[31])

Source: Rent roll, Lease deeds

Location Map:

Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Gopalan College of Engineering	1. ITPB	1. Ginger Hotel	1. Godrej United	**Nexus Shantiniketan**
2. MVJ College of Engineering	2. GR Tech Park	2. Radha Hometel	2. Prestige Waterford	1. Nexus Whitefield
3. Sri Satya Sai Institute of Higher Med. Sciences	3. HM Tech Park	3. Fortune Select Trinity	3. Sobha Windsor	2. Phoenix Market City
4. Euro School	4. Sattva Knowledge Court	4. Taj Vivanta	4. Orchid Whitefield	3. VR Bengaluru Mall
	5. Brigade Tech Garden	5. Sheraton Grand	5. Brigade Lakefront	4. Park Square Mall
	6. Kalyani Tech Park	6. Fairfield by Marriott	6. Habitat Eden Heights	
	7. Prestige Technostar	7. Zuri Hotels & Resorts	7. Brigade Cosmopolis	
	8. Prestige Shantiniketan	8. Four Points by Sheraton	8. Shriram Blue	
	9. Bhoruka Technology Park	9. Marriott Hotel	9. Prestige Shantiniketan Apartment Complex	

[31] *Represents ownership interest of the Management – 64.9%.*

Key Assumptions / Data-points:[32]
(as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	98.3%
In-place rent	INR per sf per month	109.8
Marginal rent	INR per sf per month	116.0
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

Nexus Shantiniketan	Market Value (INR Mn)
100% asset value	14,267
64.90% economic interest in the asset	**9,259**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)[33]	627	661	728	770	810	859	902	921	1,017	1,061	1,088
Y-O-Y Growth (%)		*5.4%*	*10.1%*	*5.7%*	*5.2%*	*6.0%*	*5.1%*	*2.1%*	*10.4%*	*4.4%*	*2.5%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	112.1	116.0	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26 to FY28: 8.0%, Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	1.50%	Reduction in vacancy allowance on account of occupancy in subject property

[32] *Assumptions /data points represents the composite numbers at an overall asset level.*
[33] *Projected NOI is stake adjusted*

5.12 Nexus Whitefield Complex

Property Name: Nexus Whitefield Complex

Property Address: Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.02 acres.

Brief Description: Nexus Whitefield Complex is a mixed-use complex comprising of Urban Consumption Centre in Bengaluru having a leasable area of approx. 0.32 msf and is operational since 2008. It also includes a 143-key Oakwood Residence Whitefield Bengaluru. The subject property is located towards the eastern part of Bengaluru City viz. Whitefield, which is an established commercial (IT office) vector of Bengaluru, and lies in proximity of several prominent residential vectors including Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys accessibility via an approx. 80 ft wide Whitefield Main Road on the western side of the property. Urban consumption centre is a GF+3 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 91 brands.

Further, it is situated at a distance of about 37 Km from Kempegowda International Airport, 3 - 4 Km from Kadugodi Bus Stand and approx. 3 Km from Whitefield Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Whitefield	321,367
Oakwood Residence Whitefield Bengaluru	143 Keys

Source: Rent roll, Lease deeds

Location Map:

Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Gopalan College of Engineering	1. ITPB	**Oakwood Residence Whitefield Bangalore**	1. Godrej United	**Nexus Whitefield**
2. MVJ College of Engineering	2. GR Tech Park	1. Ginger Hotel	2. Prestige Waterford	1. Nexus Shantiniketan
3. Sri Satya Sai Institute of Higher Med. Sciences	3. HM Tech Park	2. Radha Hometel	3. Sobha Windsor	2. Phoenix Market City
4. Euro School	4. Sattva Knowledge Court	3. Fortune Select Trinity	4. Orchid Whitefield	3. VR Bengaluru Mall
	5. Brigade Tech Garden	4. Taj Vivanta	5. Brigade Lakefront	4. Park Square Mall
	6. Kalyani Tech Park	5. Sheraton Grand	6. Habitat Eden Heights	
	7. Prestige Technostar	6. Fairfield by Marriott	7. Brigade Cosmopolis	
	8. Prestige Shantiniketan	7. Four Points by Sheraton	8. Shriram Blue	
	9. Bhoruka Technology Park	8. Marriott Hotel	9. Prestige Shantiniketan Apartment Complex	

Key Assumptions / Data-points:
(as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	15.0 (10 Mn for Urban Consumption Centre and 5 Mn for Hotel)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	98.1%
In-place rent	INR per sf per month	92.0
Marginal rent	INR per sf per month	102.6
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY27
Hotel		
ARR	INR / room / day	8,250
Non-room revenue	% of room revenue	12.00%
Stabilized Occupancy	%	80.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
Urban Consumption Centre		
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%
Hotel		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	11.88%
ARR growth rate	%	5.00%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Whitefield	5,824
Oakwood Residence Whitefield Bengaluru	2,495
Nexus Whitefield Complex	**8,319**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn) – Urban Consumption Centre	406	414	450	480	512	539	567	598	626	661	679
Y-O-Y Growth (%)		*2.0%*	*8.7%*	*6.7%*	*6.5%*	*5.3%*	*5.3%*	*5.3%*	*4.7%*	*5.7%*	*2.6%*
Projected NOI (INR Mn) – Hotel	187	201	211	233	245	257	270	283	297	312	328
Y-O-Y Growth (%)		*7.4%*	*5.0%*	*10.2%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Urban Consumption Centre			
Market rent (INR psf)	100.6	102.6	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26: 6.5%, Thereafter 5.0%	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	1.50%	Reduction in vacancy allowance on account of improved occupancy in subject property
Hotel			
ARR (INR/room/day)	7,750	8,250	Based on growth witnessed in the subject property
ARR Growth Rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	7.14%	7.14%	No change
WACC rate (%)	11.88%	11.88%	No change

5.13 Nexus Celebration

Property Name: Nexus Celebration

Property Address: Bhuwana (Phase – II), N H 8, Udaipur, Rajasthan, India

Land Area: Based on review of the title report from, the Valuer understands that the total land area of the subject property under the leasehold ownership of the Management is approximately 3.11 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Udaipur having a leasable area of approx. 0.40 msf and is operational since 2011. The subject micro-market is an established residential vector of Udaipur and close to popular tourist destinations such as Fatehsagar Lake, Sukhadia Circle, Sahelion Ki Bari and Moti Magri. It is located on NH8, which connects several tourist destinations within and around Udaipur such as Mount Abu, Ranakpur and others. The property is developed on a corner plot and enjoys dual accessibility via an approx. 45m wide Bhuwana Bypass Road and 12m wide internal road on the western and northern side respectively. The subject property is an LGF+GF+5 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 107 brands.

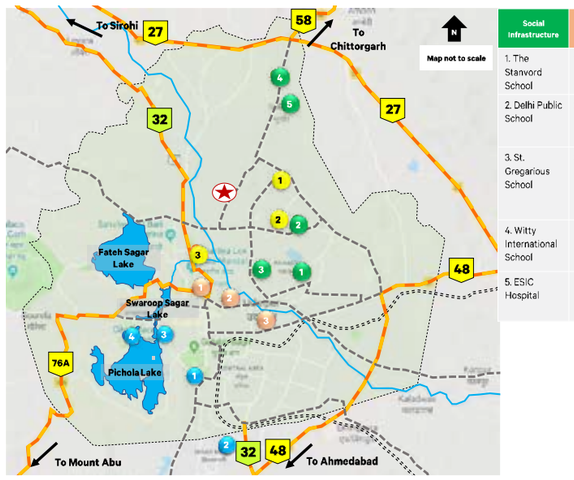
Further, it is situated at a distance of approx. 5 Km from Udaipur City Palace a major tourist attraction, approx. 7 Km from Udaipur Railway Station and about 21 Km from Maharana Pratap Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Celebration	402,926

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. The Stanvord School	1. Amit Shree	1. Hotel Le Roi	1. Meeradhe Dreams	Nexus Celebration
2. Delhi Public School	2. City Center	2. Just a Rajputana	2. Archie Paradise	
3. St. Gregarious School	3. Manglam Fun Square	3. Hotel Rajdarshan	3. Sky Marina	
4. Witty International School		4. The Oberoi Udaivilas		
5. ESIC Hospital				

Key Assumptions / Data-points: (as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	5.0
Revenue Data/Assumptions		
Committed occupancy	%	90.4%
In-place rent	INR per sf per month	82.4
Marginal rent	INR per sf per month	86.5
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q3 FY28
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.25%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 5,313 Mn**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	358	393	414	*441*	458	480	538	558	583	619	634
Y-O-Y Growth (%)		*9.7%*	*5.4%*	*6.5%*	*3.9%*	*4.8%*	*12.2%*	*3.6%*	*4.6%*	*6.1%*	*2.5%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	76.6	86.5	Based on growth witnessed in the micro market and subject property.
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property and remains the only Grade A development in the city.
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	5.00%	5.00%	No change

5.14 Fiza by Nexus

Property Name: Fiza by Nexus

Property Address: Plot No. TS 210 (R.S. No. 335) situated at Attavara village, Cantonment Ward, located on Pandeshwar Road, within the limits of Mangaluru City Corporation, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.70 acres out of which the undivided area under the ownership of the Management is approximately 3.87 acres. Please note that NMRPL (Mangaluru) is entitled to only 68% identified share of the total Leasable Area of 714,750 sf which translates to 486,030 sf in Fiza by Nexus.

Brief Description: The subject property is one of the largest and prominent Urban Consumption Centre in Mangaluru having a leasable area of approx. 0.71msf (out of which 0.49 msf represents the ownership interest of the management) and is operational since 2014. It is located in the city center of Mangaluru viz. Pandeshwar, which is a prominent residential and commercial vector of Mangaluru. The property enjoys superior accessibility via an approx. 60 ft wide Mangaladevi Temple Road on the eastern side. Subject property is an GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 119 brands.

Further, it is situated at a distance of about 14 Km from Mangaluru International Airport, 0.5 - 1 Km from State Bank Bus Stand Mangaluru and approx. 1 Km from Mangaluru Central Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Fiza by Nexus	714,750 (486,030[34])

Source: Rent roll, Lease deeds

Location Map:

Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Manipal School	1. Mphasis	1. The Gateway Hotel	1. Rohan City	Fiza by Nexus
2. Carmel School	2. Cognizant	2. Goldfinch Hotel	2. Ivory Towers	1. City Centre Mall
3. Canara College		3. Hotel Sai Palace	3. Reliable Heights	
4. Kasturba Medical College		4. Treebo Trend Pappilon Palace		

[34] *Represents ownership interest of the Management – 68%.*

Key Assumptions / Data-points:[35] (as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	10.0
Revenue Data/Assumptions		
Committed occupancy	%	97.3%
In-place rent	INR per sf per month	56.5
Marginal rent	INR per sf per month	59.7
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q1 FY28
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.25%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

Fiza by Nexus	Market Value (INR Mn)
100% asset value	7,436
68% economic interest in the asset	**5,057**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)[36]	350	381	397	416	447	468	498	527	542	582	609
Y-O-Y Growth (%)		*8.9%*	*4.4%*	*4.7%*	*7.5%*	*4.5%*	*6.5%*	*5.7%*	*3.0%*	*7.3%*	*4.6%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	57.0	59.7	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property. Further, there is no competing supply over the next 3 years.
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	5.00%	5.00%	No change

[35] *Assumptions /data points represents the composite numbers at an overall asset level.*
[36] *Projected NOI is stake adjusted*

5.15 Nexus Centre City

Property Name: Nexus Centre City

Property Address: Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, Nazarbad Mohalla, Mysuru, Karnataka 570010, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 3.62 acres.

Brief Description: The subject property is one of the largest and prominent Urban Consumption Centres in Mysuru having a leasable area of approx. 0.33 msf and is operational since 2017. The real estate activity in this area is primarily in the form of un-organized mixed-use formats. The property enjoys superior accessibility via an approx. 70 ft wide Hyder Ali Road on the western side of the property. Subject property is an LGF+ GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 94 brands.

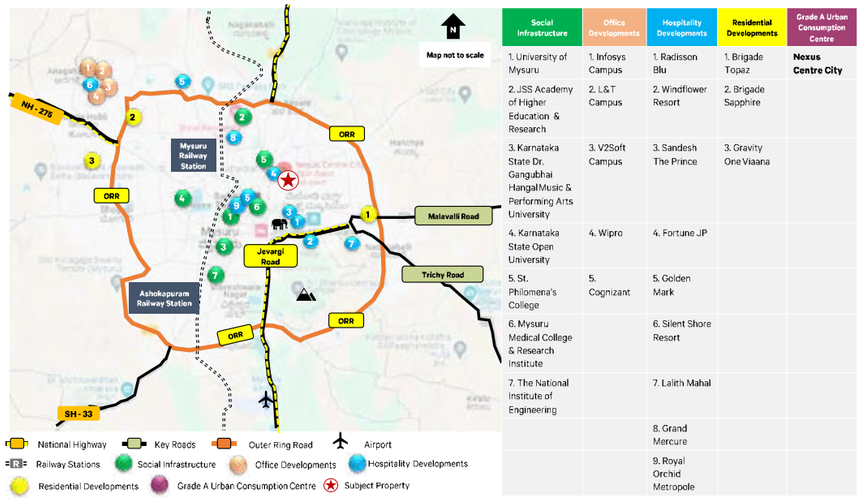
As one of the most successful Urban Consumption Centres in Mysuru and nearby cities, the catchment area for Nexus Centre City extends to over 50 kilometers (including neighboring cities and smaller towns. Further, it is situated at a distance of about 12 Km from Mysuru Airport, 1 - 2 Km from Mysuru Bus Stand and approx. 2 Km from Mysuru Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Centre City	326,002

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. University of Mysuru	1. Infosys Campus	1. Radisson Blu	1. Brigade Topaz	Nexus Centre City
2. JSS Academy of Higher Education & Research	2. L&T Campus	2. Windflower Resort	2. Brigade Sapphire	
3. Karnataka State Dr. Gangubhai Hangal Music & Performing Arts University	3. V2Soft Campus	3. Sandesh The Prince	3. Gravity One Viaana	
4. Karnataka State Open University	4. Wipro	4. Fortune JP		
5. St. Philomena's College	5. Cognizant	5. Golden Mark		
6. Mysuru Medical College & Research Institute		6. Silent Shore Resort		
7. The National Institute of Engineering		7. Lalith Mahal		
		8. Grand Mercure		
		9. Royal Orchid Metropole		

Key Assumptions / Data-points: (as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	5.0
Revenue Data/Assumptions		
Committed occupancy	%	99.7%
In-place rent	INR per sf per month	71.5
Marginal rent	INR per sf per month	79.3
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.25%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 4,241 Mn**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	282	307	330	339	367	386	390	435	451	471	522
Y-O-Y Growth (%)		*8.8%*	*7.7%*	*2.8%*	*8.3%*	*5.0%*	*1.0%*	*11.6%*	*3.7%*	*4.4%*	*10.9%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	77.4	79.3	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property and remains the only Grade A development in the city.
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	1.50%	Reduction in vacancy allowance on account of improved occupancy in subject property

5.16 Nexus Indore Central

Property Name: Nexus Indore Central

Property Address: Plot No. 170, Rabindranath Tagore Marg, Indore, Madhya Pradesh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 1.7 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Indore city having a leasable area of approx. 0.25 msf and is operational since 2009. It is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 25m wide RNT Marg located on the eastern side of the development. Further, the development is a LGF+GF+5 storied structure with various prominent brands comprising of anchors, F&B, multiplex and in-line stores.

Further, it is situated at a distance of approx. 1 Km from Indore Junction Railway Station, approx. 8 Km from Devi Ahilyabai Holkar International Airport, and approx. 31 Km from Pithampur Industrial Area.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Indore Central	246,864

Source: Rent roll, Lease deeds

Location Map:

Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Oshin International School	1. NRK Business Park	1. Lemon-tree Hotel	1. Clifton Park	Nexus Indore Central
2. Vedant International School	2. Brilliant Sapphire	2. Hotel South Avenue	2. Skye Luxuria 20	1. Treasure Island
3. Mahatama Gandhi Medical College	3. Apollo Premier	3. Sarovar Portico Hotel Indore	3. Shalimar Premium Towers	2. Phoenix Citadel Mall
4. Indore Christian College	4. Singapore Business park	4. Hotel Crown Palace	4. Elite Apex	
5. Devi Ahilya Vishwavidyalaya	5. C21 Business Park	5. Indore Marriott	5. Palazzo Park Residency	
	6. Skye Luxuria Park	6. Sayaji Hotel Indore		
		7. Radisson Blu Hotel Indore		
		8. Effotel by Sayaji		

Key Assumptions / Data-points: (as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	5.0
Revenue Data/Assumptions		
Committed occupancy	%	87.3%
In-place rent	INR per sf per month	63.4
Marginal rent	INR per sf per month	67.2
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q2 FY28
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	5.0% from FY27 onwards

Source: Valuer's estimates/ rent roll

Market Value: **INR 2,120 Mn**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	154	167	172	177	193	204	209	224	232	240	257
Y-O-Y Growth (%)		*8.6%*	*3.0%*	*3.1%*	*8.9%*	*5.5%*	*2.5%*	*7.3%*	*3.5%*	*3.6%*	*7.0%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	71.2	67.2	Based on current performance
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Tenant sales growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	7.50%	7.50%	No change

5.17 Karnataka Solar Park

Property Name: Karnataka Solar Park

Property Address: Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Vijayapura District, Karnataka – 586113, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 67.925 acres.

Brief Description: The subject property is a 15 MW Solar PV electricity generation facility owned by Mamadapur Solar Private Limited (MSPL) located in Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Bijapura District (currently known as Vijayapura), Karnataka.

Further it is situated at a distance of 500 - 600 Km from Bengaluru City. Being a peripheral location, the region is predominantly characterized by the presence of agricultural land parcels.

Statement of Assets (Acres): Based on review of various documents such as Land lease document, Commencement certificate, Mamadapur Solar Private Limited has a power purchase agreement (PPA) with Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City and Fiza by Nexus. Table below highlights the area statement of the subject property:

Particulars	Land Area (acres)	Installed Capacity
Karnataka Solar Park	67.925 acres	15 MW (AC)

Source: Land lease document, Commencement certificate, Title Report

Location Map:

Key Assumptions / Data-points: (as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	-
Development Timelines		
Commercial operations date	Date	March 2018 (Operational as date of valuation)
Revenue Data/Assumptions		
Adopted tariff	INR per kWh	FY27: 5.70 FY28: 5.40 (Escalated at 2.5% per annum thereafter)
Other Financial Assumptions		
Useful life	Years	25 years
WACC rate	%	11.50%

Source: Valuer's estimates

Market Value: **INR 759 Mn**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	148	141	77	78	79	55	80	81	81	82
Y-O-Y Growth (%)		*-4.2%*	*-45.4%*	*0.9%*	*0.9%*	*-30.5%*	*46.5%*	*0.9%*	*0.9%*	*0.9%*

Component	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Projected NOI (INR Mn)	83	84	84	85	86	87	87	88	89	90
Y-O-Y Growth (%)	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.8%*

5.18 Nexus Vega City

Property Name: Nexus Vega City

Property Address: Municipal No.1335/172/1 & 75, Bilekahalli Village, Bannerghatta Road, Bengaluru, Karnataka, India.

Land Area: Based on review of the title report, the valuer understands that the subject property is a part of larger land admeasuring approx. 4.60 acres comprising Hotel, Mall & proposed office block. As per inputs from the client, the Undivided Share (UDS) in land corresponding to mall area is 12,748 sqm of larger land.

Brief Description: The subject property is one of the prominent Urban Consumption Centres located in Bengaluru city having a leasable area of approx. 0.44 msf and is operational since 2017. The subject property is located along Bannerghatta Road, Bilekahalli village and N.S Palaya, Begur Hobli, Bengaluru South Taluk. The subject property an established residential neighbourhood of Bengaluru and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in close proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Further, the subject property is a LGF+GF+6 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 127 brands.

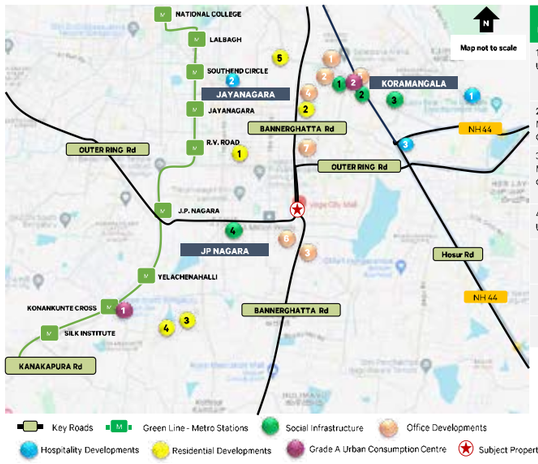
Further, it is situated at a distance of approx. 5 Km from dairy circle / Koramangala, approx. 7 Km from Nice Road, approx. 9 Km from MG road and approx. 45km from Kempegowda International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Vega City	439,687

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Christ University	1. Prestige Blue Chip Software Park	1. Grand Mercure Bangalore	1. Sobha Opal	Nexus Vega City
2. Jyoti Nivas College	2. IBC Knowledge Park	2. La Marvella	2. Sobha Morzaria Grandeur	1. Forum South Bangalore
3. St. John's Medical College	3. RMZ Futura	3. Davanam Sarovar Portico Suites	3. Brigade Millenium	2. Nexus Koramangala
4. Jain University	4.Salarpuria Infinity		4. Brigade Gardenia	
	5. Prestige RMZ Star tech		5. Wilson Manor	
	6. Kalyani Magnum			
	7. Divya Sree Tower			

Key Assumptions / Data-points: (as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	125.0
Revenue Data/Assumptions		
Committed occupancy	%	99.0%
In-place rent	INR per sf per month	121.0
Marginal rent	INR per sf per month	124.4
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 10,719 Mn**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	765	814	840	890	941	989	1,028	1,090	1,129	1,187	1,264
Y-O-Y Growth (%)		*6.4%*	*3.3%*	*5.9%*	*5.7%*	*5.1%*	*4.0%*	*5.9%*	*3.6%*	*5.1%*	*6.5%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	121.0	124.4	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	FY27 to FY29: 6.0% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.19 Nexus MBD Complex

Property Name: Nexus MBD Complex

Property Address: Khasra Nos. 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120/2, 1121/1, 1121/2, 1122/2, and 1122/3 situated at Village – Barewal Awana (Ferozepur Road), Hadbast No. 157, Abadi – Sunder Nagar, Tehsil and District – Ludhiana, Punjab, India.

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 3.6 acres.

Brief Description: Nexus MBD Complex is a mixed-use complex comprising of Urban Consumption Centre in Ludhiana having a leasable area of approx. 0.26 msf and is operational since 2010. It also includes a 96-key Radisson Blu Hotel and is operational since 2012. The subject property is located towards western part of Ludhiana viz. Ferozepur Road, a prominent arterial road spanning from the central part of Ludhiana towards the outskirts offering excellent connectivity to major parts of Ludhiana, including various industrial hubs, recreational hubs, educational & health institutions, residential colonies, and commercial centres of the city. Urban consumption centre is a LGF+GF+9 upper floor having retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 86 brands.

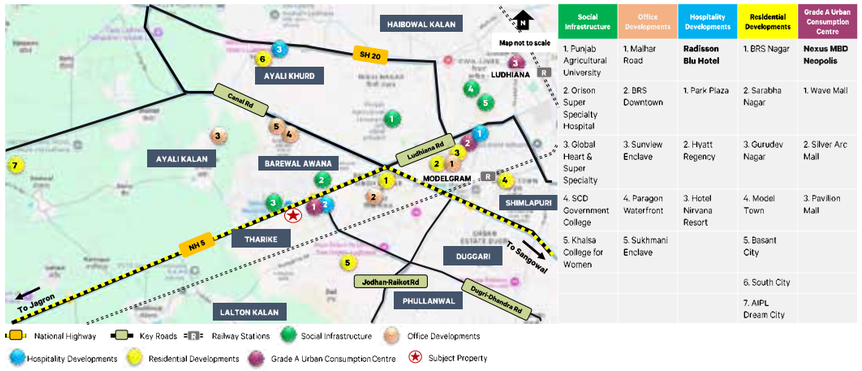
Further, it is situated at a distance of about 3 - 4 Km from Punjab Agricultural University, 4 – 5 Km from Malhar Road and 8 - 9 Km from Ludhiana Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus MBD Neopolis	257,400
Radisson Blu Hotel, Ludhiana	96 Keys

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Punjab Agricultural University	1. Malhar Road	Radisson Blu Hotel	1. BRS Nagar	Nexus MBD Neopolis
2. Orison Super Specialty Hospital	2. BRS Downtown	1. Park Plaza	2. Sarabha Nagar	1. Wave Mall
3. Global Heart & Super Specialty	3. Sunview Enclave	2. Hyatt Regency	3. Gurudev Nagar	2. Silver Arc Mall
4. SCD Government College	4. Paragon Waterfront	3. Hotel Nirvana Resort	4. Model Town	3. Pavilion Mall
5. Khalsa College for Women	5. Sukhmani Enclave		5. Basant City	
			6. South City	
			7. AIPL Dream City	

Key Assumptions / Data-points: (as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	100.0 (50 Mn for Urban Consumption Centre and 50 Mn for Hotel)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	99.3%
In-place rent	INR per sf per month	123.9
Marginal rent	INR per sf per month	125.5
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q2 FY29
Hotel		
ARR	INR / room / day	7,250
Non-room revenue	% of room revenue	82.00%
Stabilized Occupancy	%	80.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
Urban Consumption Centre		
Capitalization rate	%	8.25%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	5.0% from FY27 onwards
Hotel		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	11.88%
ARR growth rate	%	5.00%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus MBD Neopolis	4,521
Radisson Blu Hotel, Ludhiana	1,512
Nexus MBD Complex	**6,033**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn) – Urban Consumption Centre	327	353	369	385	401	422	448	463	491	504	536
Y-O-Y Growth (%)		*7.9%*	*4.5%*	*4.3%*	*4.3%*	*5.0%*	*6.3%*	*3.4%*	*6.0%*	*2.5%*	*6.5%*
Projected NOI (INR Mn) – Hotel	116	127	142	149	157	165	173	182	191	200	213
Y-O-Y Growth (%)		*10.1%*	*11.7%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*6.5%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Urban Consumption Centre			
Market rent (INR psf)	114.0	125.5	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Tenant sales growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	5.00%	5.00%	No change
Hotel			
ARR (INR/room/day)	7,150	7,250	Based on growth witnessed in the subject property
ARR Growth Rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	7.14%	7.14%	No change
WACC rate (%)	11.88%	11.88%	No change

5.20 Treasure Island

Property Name: Treasure Island

Property Address: Plot No. 11, MG Road, Tukoganj, Indore, Madhya Pradesh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property is 2.29 acres and the undivided area under the leasehold ownership of the Management is approximately 1.15 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres located in Indore city having a leasable area of approx. 0.44 msf (out of which 0.22 msf represents the ownership interest of the management) and is operational since 2007. It was the first retail Urban Consumption Centre to open in central India. The subject property is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 30m wide Mahatma Gandhi Road located on the northern side. Further, the subject property is a LGF+GF+7 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 86 brands.

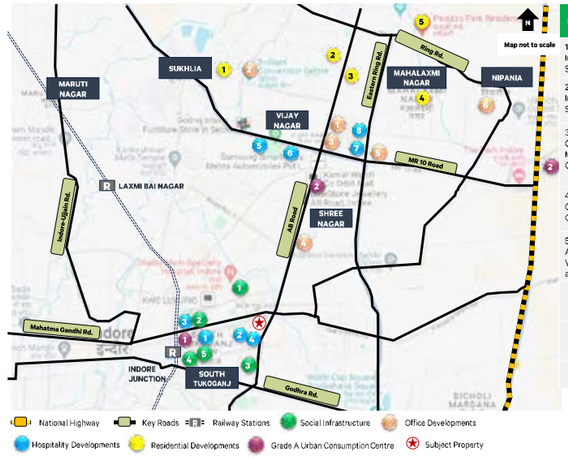
Further, it is situated at a distance of approx. 2 Km from Indore Junction Railway Station, approx. 9 Km from Devi Ahilyabai Holkar International Airport, and 31 Km from Pithampur Industrial Area.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Treasure Island	440,850 (220,425[37])

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Oshin International School	1. NRK Business Park	1. Lemon-tree Hotel	1. Clifton Park	**Treasure Island**
2. Vedant International School	2. Brilliant Sapphire	2. Hotel South Avenue	2. Skye Luxuria 20	1. Nexus Indore Central
3. Mahatama Gandhi Medical College	3. Apollo Premier	3. Sarovar Portico Hotel Indore	3. Shalimar Premium Towers	2. Phoenix Citadel Mall
4. Indore Christian College	4. Singapore Business park	4. Hotel Crown Palace	4. Elite Apex	
5. Devi Ahilya Vishwavidyalaya	5. C21 Business Park	5. Indore Marriott	5. Palazzo Park Residency	
	6. Skye Luxuria Park	6. Sayaji Hotel Indore		
		7. Radisson Blu Hotel Indore		
		8. Effotel by Sayaji		

[37] *Represents ownership interest of the Management – 50%.*

Key Assumptions / Data-points: [38]
(as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	86.8%
In-place rent	INR per sf per month	69.4
Marginal rent	INR per sf per month	72.4
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q4 FY28
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	5.0% from FY27 onwards

Source: Valuer's estimates/ rent roll

Market Value:

Treasure Island	Market Value (INR Mn)
100% asset value	5,566
50% economic interest in the asset	**2,783**

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI[39] (INR Mn)	189	216	220	232	251	258	272	293	306	319	339
Y-O-Y Growth (%)		*14.0%*	*1.9%*	*5.6%*	*8.1%*	*3.0%*	*5.3%*	*7.8%*	*4.3%*	*4.3%*	*6.2%*

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent (INR psf)	75.9	72.4	Based on subject property performance
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Tenant sales growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	7.50%	7.50%	No change

[38] *Assumptions /data points represents the composite numbers at an overall asset level.*
[39] *Projected NOI is stake adjusted*

Independent Assurance Statement

Nexus Select Trust Sustainability-Linked Bond Annual Review

Introduction

DNV Business Assurance India Private Limited ("DNV") has been commissioned by the management of Nexus Select Trust ("Nexus" or "NXST" or the "Customer" or the "Company") to carry out an independent review of 01 sustainability performance targets ('SPTs'). These SPTs are specified in Nexus's Sustainability-Linked Financing Framework ("Framework") version dated as FY 2023–24, which Nexus have used to enter into a sustainability-linked bond facility. Nexus has linked the coupon rate of the bond to the SPTs.

While the Framework defines multiple KPIs and associated SPTs, this assurance engagement is limited to the verification of KPI 1 – Total Scope 1 and Scope 2 Greenhouse Gas (GHG) Emissions Reductions for operational malls for the reporting period (FY26). The remaining KPIs/SPTs (viz., KPI-2 New Acquisitions – 15% emissions reduction within three years of acquisition, and in KPI 3: EDGE Certification for new acquisitions) fall outside the scope of this current assessment and may be subject to future review, since the target observation date is not due[1] and there was no any reportable performance in these KPI-2 and KPI-3. Nexus has used the framework to enter into a corporate bond facility. NXST has linked the coupon rate of the bond to the SPTs.

The SPTs/KPIs linked to the bond are as follows:

- KPI-1: Total Scope 1 and Scope 2 GHG Emissions Reductions for operational malls

Nexus has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of Nexus. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including Nexus.

No assurance is provided regarding the financial performance of instruments entered into or issued via the Framework, the value of any investments, or the long term environmental & social benefits of the transaction. Our objective has been to provide an assessment that the SLB has met the criteria established on the basis set out below.

Scope of Assurance

The scope of work agreed with Nexus includes the following:

- Data verified includes:
  - GHG Calculations for the Scope 1 and Scope 2 GHG emissions (in tCO_2e)
  - Review of emission factors and the accuracy of the data aggregation
  - Total Renewable Power (MWh) that was consumed in FY 26
  - Acvity Data verification by Review of supporting documentation/evidence for the Electricity Bills, Site Level Electricity Consumption by Utilities apportioned and relevant to NXST, Log sheets and records of Fuel Consumption, Purchase Orders for Refrigerant Gas Top-Up in the Chillers
- Organizational boundaries for the environmental data inventory are as follows:
  - verification covers direct (Scope 1) and indirect energy-related (Scope 2) emissions from 17 Operational Malls portfolio under the operational control of Nexus Select Trust
  - **Included Assets:** List of the Operational Malls is included in Annexure 1 of the Framework constituting the portfolio of Baseline boundary (viz., includes: (1) Nexus Ahmedabad One (Ahmedabad); (2) Nexus Amritsar (Amritsar); (3) Nexus Westend (Pune); (4) Nexus Seawoods (Navi Mumbai); (5) Nexus Elante (Chandigarh); (6) Treasure Island (Indore); (7) Nexus Indore Central (Indore); (8) Nexus Esplanade (Bhubaneswar); (9) Nexus Hyderabad (Hyderabad); (10) Nexus Shantiniketan (Bengaluru); (11) Nexus Celebration (Udaipur); (12) Nexus Koramangala (Bengaluru); (13) Fiza By Nexus (Mangalore); (14) Nexus Centre City (Mysuru); (15) Nexus Whitefield (Bengaluru); (16) Nexus Select Citywalk (Delhi); (17) Nexus Vijaya (Chennai). The boundary strictly adheres to the "Operational Control" approach, covering common area and central HVAC emissions of the above listed malls;
  - **Exclusions:** Electricity consumption within leased tenant areas consumed by the tenant-specific loads , corporate offices, and hospitality assets associated with these locations of the above mentioned boundary
- All environmental data were verified for Reporting Year: FY 2026 (year ending March 2026).
- The assurance was carried out in June 2026.

[1] Target observation date of 31 March 2030 for KPI-2 and KPI-3

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised)*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both Nexus and its stakeholders. DNV applied a materiality threshold of five percent for all Scope 1 and Scope 2 greenhouse gas emissions data verified under the Nexus Select Trust Sustainability-Linked Framework, including the absolute emissions intensity (tCO_2e) from the 17 operational malls, the percentage reduction relative to the FY2020 baseline, and the integrity of the organizational boundary excluding non-mall assets and tenant-specific loads.

The following methods were applied during the assurance of (NXST) Scope 1 and Scope 2 greenhouse gas (GHG) emissions data and management processes, the data that supports the Group's environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records, and sources relating to the Sustainability-Linked Bond/Loan KPI and SPT performance assertions, including utility bills, fuel purchase logs, waste management records, and refrigerant refill logs relating to the Sustainability Linked Bond KPI and SPT performance assertions;
- Review of the processes and tools used to collect, aggregate, and report on on GHG emissions data and metrics, with adherence to the defined organizational boundary;
- Interview of General Manger- ESG, Facility managers and data users representing relevant functions for supporting the environmental inventory management process;

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Certificate No. : DNV-2026-ASR-755159

- Assessment of environmental information systems and controls, including:
  - Selection and management of all relevant activity data (electricity consumption, diesel usage, waste tonnage) and emission factors;
  - Processes for collecting, processing, consolidating, and reporting the GHG data and information;
  - Systems and processes that ensure the accuracy of the GHG data and information;
  - Design and maintenance of the environmental information system;
  - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering, managing the data;

Data Verified

The verified claim for NXST under the KPI-1 (Total Scope 1 and Scope 2 GHG Emissions Reductions for operational malls) is as follows:

Total Scope 1 and Scope 2 GHG Emissions Reductions (in FY 2026) for operational malls compared to Baseline Year FY 2020

Reporting Year ('RY')	Sustainability Performance Targets	Reported Performance
RY: FY 2026 (ending 31st March 2026)	• Interim target: 39% reduction of emissions as compared to base year emissions by FY26 (First Target Observation Date of March 31,2026) for existing portfolio • Overall target: 95% of emissions by FY30 as compared to baseyear emissions (Target observation date: March 31, 2030) for existing portfolio	GHG Emissions for FY 2026 reported as 32,182 t CO_2e which is 47 % reduction from the Baseline year. DNV conclude that NXST has met its interim target.

Note :

The reported Total Emissions of 32,182 t CO2e for the reporting year (FY 2026), is based on the Scope -1 and Scope-2 (Market-Based) Emissions Calculations, while the Framework states that NXST's Baseline is 61,170 tCO2e Scope 1 and Scope 2 emissions for the year ending 31 March 2020.

Role	Name
Quality Reviewer	Vigilia Ang
Lead Verifier	Anjana Sharma
Verifier	Sudharshan K

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance of the Total Scope 1 and Scope 2 GHG Emissions Reductions in FY 2026 for 17 operational malls of NXST's SPTs, DNV found no evidence that the GHG claims and assertions listed are not materially correct and are not a fair representation of GHG data and information and have not been prepared in accordance with the calculation method referenced.

Independence

DNV was not involved in the preparation of any part of NXST's data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance India Pvt Ltd
Mumbai, India ; 26th June 2026;

Vigilia Ang

Vigilia Ang
Quality Reviewer

Sharma, Anjana — Digitally signed by Sharma, Anjana

Anjana Sharma
Lead Verifier

Verifier: Sudharshan K

DNV Business Assurance India Pvt Ltd (DNV), Kurla West, Mumbai – 400070
Certificate No. : DNV-2026-ASR-755159

KEY TERMS & DEFINITIONS

All figures in this report are as of March 31, 2026 unless otherwise specified Some of the figures in this report have been rounded-off to the nearest decimal

All operational KPIs included in the report are at 100% stake in all SPVs (except for Nexus Koramangala landowners share and Nexus MBD Neopolis sold units) and Investment entity.

Any references to long-term leases or WALE (Weighted Average Lease Expiry) assumes successive renewals by occupiers at their option

The words 'UCC', 'Consumption centre', 'Urban Consumption centre', 'Mall', 'Retail portfolio', 'Retail' have been used interchangeably

The words 'Sales', 'Consumption', 'Tenant Sales' have been used interchangeably The words 'Nexus Select Trust', 'Nexus' and 'NXST' have been used interchangeably

Gross Asset Value (GAV) considered as per Mar'26 valuation undertaken by iVAS Partners, represented by Mr. Vijay Arvindkumar C

ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and calculated by dividing total rooms revenue for a period by the number of rooms sold during that period

Area – All area is leasable area unless otherwise specified

Bn – Billions

Completed Area – The leasable area of a property for which occupancy certificate has been received

DPU – Distribution per Unit

EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee

Entities name

I. CPPL – Chitrali Properties Private Limited

II. CSJIPL – CSJ Infrastructure Private Limited

III. DIPL – Daksha Infrastructure Private Limited

IV. EDPL – Euthoria Developers Private Limited

V. ITIPL – Indore Treasure Island Private Limited

VI. MSPL – Mamadapur Solar Private Limited

VII. NHRPL – Nexus Hyderabad Retail Private Limited

VIII. NMMCPL – Naman Mall Management Company Private Limited

IX.NMRPL – Nexus Mangalore Retail Private Limited

X. NMRPL – Nexus Mysore Retail Private Limited

XI. NSRPL – Nexus Shantiniketan Retail Private Limited

XII. NURPL – Nexus Udaipur Retail Private Limited

XIII. NWPL – Nexusmalls Whitefield private Limited

XIV. SIPL – Select Infrastructure Private limited

XV. SRPL – Safari Retreats Private Limited

XVI. NVRPL - Nexus Vijaya Retail Private Limited

Footfall or Shopper traffic - The number of people entering a shop or shopping area part of the consumption centre in a given time

GAV – Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of March 31, 2026 (unless otherwise specified)

GRESB – Formerly known as Global Real Estate Sustainability Benchmark

Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))

Gross Leasable Area (GLA) – Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations

In-place Rent – Higher of i) Minimum guaranteed rent as of March 2026 or ii) Revenue share

KPIs – Key Performance Indicators

LTV – Loan to Value

Mn or mn – Millions

Mn sf - Million square feet

Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)

Minimum Guaranteed Rent - Minimum guaranteed rental

income (as defined above) / Occupied Area (as defined below) x Monthly factor

MTM – Mark to Market

MW – Mega-Watt

NAV – Net asset value

Net Debt – Gross Debt less cash and cash equivalents

NOI – Net Operating Income

Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)

psf – Per square feet

Psf pm - Per square feet per month

Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage

sf – Square feet

Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio

Trading Density – Tenant Sales for respective period / Carpet Area x Monthly factor

Trading Occupancy – Total operational area / Total leasable area

Turnover Rentals - Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil

WALE – Weighted Average Lease Expiry

Years – Refers to fiscal years unless specified otherwise

YoY – Year on Year

DISCLAIMER

Nexus Select Trust

This Report is prepared for the Unitholders pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and issued by Nexus Select Mall Management Private Limited ("Manager"), in its capacity as the Manager of the Nexus Select Trust ("NXST"), for general information purposes only, without regard to the specific objectives, financial situation or requirements of any particular person.

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NOTES

NOTES

Nexus Select Trust

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