Nexus Select Trust

Transcript of Fourth Annual Meeting of the Unitholders of NEXUS SELECT TRUST held on Wednesday, July 29, 2026 through Video Conferencing/Other Audio-visual means

Mr. Vijay Kumar Gupta: I'll start. नमस्ते। Good afternoon, everyone. I would like to welcome all the unitholders to the 4th Annual Meeting of Nexus Select Trust REIT, which is being held by electronic means and in accordance with the SEBI REIT regulations, read with the relevant circulars, notifications issued by SEBI. To introduce myself, I am Vijay Kumar Gupta, General Counsel, CS, and Compliance Officer of Nexus Select Mall Management Private Limited, Manager to the Trust, and Compliance Officer of Nexus Select Trust REIT. The quorum is asserted for conducting the meeting. Since Mr. Asheesh Mohta, the Chairman of the Board, is unable to attend the meeting, the Board of Directors have nominated Mr. Arjun Sharma, Vice Chairman of the Board, to chair the meeting. The meeting shall accordingly be chaired by Mr. Arjun Sharma. The company has received authorization letters from 11 number of corporate unitholders comprising ₹50,862,650 of units consisting of 33.06% of the unit capital of the Trust. Please note that the video conferencing facility enabling this meeting has opened 30 minutes prior to the scheduled time. Unitholders can use this facility on a first-come, first-served basis to join the meeting.

To ensure satisfactory participation in the meeting, we encourage all unitholders to refer to the instructions provided in the Notice convening the Annual Meeting. In case unitholders face any difficulty, they may reach out to the helpline numbers, numbers provided in the video conference page. After the completion of the meeting proceedings, please note that the e-voting will remain open for 15 minutes to enable unitholders to cast their votes. All the participants have been kept on mute for avoiding any disturbance and for seamless conclusion of the meeting proceedings. The purpose of this meeting is to give you, our unitholders, an update on the key developments of Nexus Select Plus and to seek approval on the materials stated in the Annual Meeting Notice.

I would like to now take this opportunity to introduce you to our Board of Directors who have joined this meeting. Mr. Arjun Sharma. Mr. Arjun Sharma is the vice Chairman of the Board and Non-Executive, Non-Independent Unitholder Nominee Director on the Board of the Manager of Nexus Select Trust. He is a member of the Audit, CSR, and ESG and Investment Committee. Mr. Dalip Sehgal. Mr. Dalip Sehgal is an Executive Director and Chief Executive Officer on the Board of the Manager of Nexus Select Trust. He is a member of Stakeholders' Relationship, Risk Management, Investment, Borrowing, CSR, and ESG Committee. Mr. Siddharth Nawal . Siddharth Nawal is a Non-Executive, Non-Independent Director on the Board of the Manager of Nexus Select Trust. He is a member of the Stakeholders' Relationship, Investment, and CSR and ESG Committee of Nexus Select Trust. Mr. Sadashiv S. Rao is a Non-Executive Independent Director on the Board of the Manager of Nexus Select Trust. He is the Chairman of the Audit and Borrowing Committee, member of the Investment, Nomination and Remuneration Committee. Ms. Alpana Parida. Ms. Alpana Parida is a Non-Executive Independent Director on the Board of the Manager of Nexus Select Trust. She is the Chairman of the Nomination and

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Remuneration and member of the Audit, CSR and ESG, and Risk Management Committee of Nexus Select Trust. Mr. Jayesh Merchant. Mr. Jayesh Merchant is a Non-Executive, Independent Director on the Board of the Manager. He is the Chairman of the Risk management Committee and member of the Audit Committee. Mr. Michael Holland. Mr. Michael Holland is a Non-Executive, Independent Director on the Board of the Manager of Nexus Select Trust. He's the Chairman of the Stakeholders' Relationship Committee, Investment and CSR and ESG Committee, and member of the Risk Management and Nomination and Remuneration Committee. The management team of Nexus Select Trust also joins us for this meeting. We have with us Mr. Rajesh Deo. He's the Chief Financial Officer. Mr. Jayesh Merchant. Mr. Jayen Naik, President Operations. Mr. Pratik Dantara, Chief Investor Relations and Head - Strategy. Mr. Nirzar Jain, President - Leasing. Mr. Nishank Joshi, Chief Marketing Officer. Mr. Nilesh Singh, Senior Vice President - ESG and Business Excellence. Mr. Rohan Vaswani, Chief Human Resource Officer. Mr. Gautam Vaswani, Chief Acquisition Officer. The following persons are also attending the meeting: Mr. Gaurav Hallan, representative of M/s. SRBC and Co. LLP, our Statutory Auditor. Ms. Rupal Jhaveri and Ms. Varsha Gupta from M/s. Rupal Jhaveri & Associates, our Scrutinizer. Mr. Siddharth Pardeshi, representative from Axis Trusteeship Services Limited, Trustee to the REIT. Mr. Mohit Varshney, representative of Chandrasekaran & Associates, Company Secretaries, our Secretarial Auditor.

The meeting will commence with the Chairman addressing the unitholders of Nexus Select Trust REIT. It will be followed by a speech from the Chief Executive Officer, Mr. Dalip Sehgal. Post the speech of the CEO, the resolutions will be read out, followed by the question and answer session. Nexus Select Trust has engaged KFin Technologies for hosting the meeting through electronic means and also for providing remote e-voting and e-voting facility during the meeting. The Manager of the REIT has appointed Rupal Jhaveri & Associates, Practicing CS, to act as Scrutinizer for the e-voting and e-voting conducted during the meeting to ensure that the same is done in a fair and transparent manner. The Notice of the meeting and Annual Report for the Financial Year ended March 31, 2026, along with the login credentials, have already been circulated to the eligible unitholders. The Notice and the Annual Report are also available on the website of Nexus Select Trust, BSE Limited, and National Stock Exchange of India. The members may take note that the cutoff date is for identifying the eligible unitholders who shall be entitled to vote through remote e-voting facility, and for participation in voting at this meeting was July 22, 2026. Further, the facility of remote e-voting in respect of the business to be transacted at this meeting began at 9 AM on July 25, 2026, and ended at 5 PM on July 28, 2026, and has now been disabled. As all the resolutions mentioned in the Notice of the Annual Meeting have already been put to vote through e-voting, there will be no proposing and seconding to the resolutions. Similarly, the facility of appointing a proxy and voting on show of hands by unitholders is also not available for this meeting. The results declared for this with the Scrutinizer's Report shall be placed on the website of Nexus Select Trust and KFin Tech. The recorded transcript should also be made available on Nexus Select Trust website. The facility to express views, ask questions during the meeting was provided to the unitholders by registering themselves from 9 AM on July 25, 2026 up to 5 PM on July 28, 2026. Once the question and answer session commences, the moderator from KFin Tech will announce names of the unitholders who have registered as speaker unitholder one by one. With this, I now hand over the meeting proceedings to Chairman Mr. Arjun Sharma.

Mr. Arjun Sharma: Thank you very much, Vijay. Since the requisite quorum is present, I call this meeting to order. Dear unitholders, it gives me immense pleasure to welcome you all to the 4th Annual Meeting of the unitholders of Nexus Select Trust. On behalf of the Board of Directors of Nexus Select Trust, I thank you all for taking the time to join us today. With this, I now hand over the proceedings of the meeting to Vijay. Thank you.

Mr. Vijay Kumar Gupta: Thank you, sir. Mr. Dalip Sehgal will now address the unitholders about Nexus Select Trust business highlights for the year 2025-26 and outlook on the Trust's strategy ahead. Over to you, Mr. Sehgal.

Mr. Dalip Sehgal: Thank you, Vijay. Good afternoon, unitholders. It is indeed a pleasure to welcome all of you to our 4th Annual General Meeting of the unitholders of Nexus Select Trust. This year marks a significant milestone for all of us as we complete 10 years of building the Nexus platform. Over the past decade, we have created a significant portfolio of 19 malls across 15 cities comprising nearly 11 million sq. ft. of operational retail assets that witnessed annual footfalls of close to ₹14 crores. Today, our portfolio generates annual consumption of nearly ₹14,000 crores and delivers close to ₹2,000 crores of Net Operating Income. We host nearly 1,100 brands across 3,200 stores, offering a healthy combination of leading domestic and international brands. Most importantly, the platform today supports a large ecosystem with over 5,000 employees working across our portfolio and more than 20,000 tenant employees also working in the malls.

Now coming to the performance in Financial Year 2026, we delivered another year of robust operating and financial performance with a 15% consumption growth and a 13% NOI Net Operating Income growth. Backed by the performance, we met our FY26 guidance and distributed ₹1,376 crores, translating to ₹9.081 per unit, up 9% year on year. Since our listing in May of 2023, our shareholders have benefited from a combination of steady income distribution and capital appreciation, translating into an overall return of more than 75%. During the year, our NAV increased by 8% year on year to ₹164 per unit.

Let me now walk you through some category-wise trends. Fashion, which is our largest category, accounting for almost 50% of our overall consumption, witnessed rebound in tenant sales. As you would recollect, earlier there was a bit of a slowdown, but this year sales have come back and reported a growth of 15% during the Financial Year, driven by sharp uptake in demand for value fashion and festival season buying. So fashion has come back in a big way. Jewelry recorded its highest ever annual sales since listing, driven by rising gold prices and addition of new jewelry stores across our malls. During the year, our overall consumption contribution from jewelry has increased by over 200 bps to 6% of our total consumption. In fact, the exit number could be closer to 7 or 8%. Family entertainment centers, FECs, and multiplexes witnessed rather robust growth with some good titles of about 20% during the year, added by blockbuster titles such as Dhurandhar, Dhurandhar 2, Border 2, Kantara 2, Avatar, and others. I'm sure some of these are familiar to you and you may have watched them.

Let me now walk you through our leasing and marketing performance. On leasing, we continue to witness robust demand from both domestic as well as international brands. Supported by this robust demand, we re-leased approximately 9 lakh sq. ft. during the year at an 18% mark-to-market upside. During the year, We have strategically churned more than 4 lakh sq. ft. of space ahead of expiry, achieving healthy spreads reflecting proactive asset management. Coming to upcoming lease expiries, we expect approximately 12 lakh— that's 1.2 million sq. ft. of space on an average coming up. Annually over the next 4 years. In terms of rentals, 45% of our portfolio's gross rentals will be expiring over the next 4 years, and we expect to get a 20% upside potential of this. So during the year, we have opened multiple portfolio and regional first stores with brands like Foot Locker, Gucci Beauty, COS, [Unintelligible], Charlotte Tilbury, among many other brands who have opened their first stores with us. Curated jewelry at Nexus Seawoods and marquee brands during the year, leading to an increase in jewelry contribution in Nexus Select, Nexus Seawoods, to almost 80%. Similarly, created a high-end jewelry zone at Nexus Elante spanning over 30,000 sq. ft. on the lower ground floor, housing 10 marquee brands including Kanishk, Indriya, Malabar, Cartier, and others. We plan to replicate such category-specific zones across other markets, other malls as well, with a strategic focus on premiumization of our brand mix and improving the quality of footfalls. And of course getting better productivity and rental yields. From a marketing standpoint, we curated experimental events like Bhajan Jamming— it's apparently a new thing that's happening in a big way— music concerts, theater performances, etc., across the malls during the year, augmenting footfall and generating ₹5-6 crores in revenue.

On the digital advertising front, we have installed 6 anamorphic screens across the malls and partnered with 120+ brands, generating over ₹3 crores revenue in FY26. And this will only increase as we go forward. Coming to our digital engagement, our NexusOne app now has— I'm very proud of the fact that we now have more than 1 million users with 1.5 lakh monthly active users and 56% customer repeat rates. NexusOne app remains among India's top-performing mall apps with a 4.4 rating on the App Store. So good performance by the digital team as well.

Now let me walk you through our acquisition strategy and performance of recent acquisitions. Over the past decade, we have built a robust platform through disciplined third-party asset acquisition-led strategy. So as you know, we have basically so far all the 19 malls that we have are all acquired, focusing on undermanaged, underleased, and unlocking value through our operational expertise. This core strategy remains unchanged and we continue to get significant headroom to drive growth through our proven playbook. As we look ahead, we remain firmly aligned with our vision to double our portfolio by 2030. To support this vision, we have further sharpened our acquisition strategy by introducing 3 strategic pillars during this year. These are: first, we are pursuing strategic tie-ups with reputed developers for under-construction malls. The approach enables us to enter new markets where we currently have no presence. We are also strengthening our footprint in existing markets where acquisition may not be a possibility. In line with this, we have partnered with the Subodh Runwal Group in the Mumbai metropolitan area to develop a 7 lakh sq. ft. mall. Second, we are driving strategic expansion with our existing malls. During the year, as we have completed a bolt-on acquisition of 60,000 sq. ft. of prime retail space within the Nexus Elante complex. Nexus Elante, as you know, is one of our marquee assets, and we're happy to have another 60,000 sq. ft. coming on the street. And we will continue to pursue wherever such opportunities exist. Third pillar, in our sponsor pipeline, which provides us with visibility on potential future acquisitions, our sponsors currently hold the South City asset in Kolkata, acquired in 2025, which could present a compelling opportunity over time.

Now coming to our acquisition pipeline, we have built a robust pipeline of 8 assets across India. With 2 assets under due diligence and Diamond Plaza Kolkata deal closing underway, we expect to continue the momentum of acquisition built over the years, and we look to add at least 2 to 3 assets every year to our portfolio, which is what we've done over the last 8 to 10 years. Our LTV stands at 18%. With Diamond Plaza, it will still remain at around 18%. Cost of debt is at 7.3%, which is 60 bps lower than March of '25 and significantly below our acquisition cap rates. Supported by a robust acquisition pipeline, strong balance sheet, low leverage, and close to $1 billion of headroom, debt headroom, we are well positioned to drive the phase of our inorganic growth strategy. Now turning to the performance of our recently acquired assets, both Vega City in Bengaluru and MBD in Ludhiana continue to witness robust tenant sales growth after we've taken over, and this growth is in excess of 15%. In fact, in the case of Vega they were on a declining path, and today they are positive 2015. So the turnaround has been quite remarkable.

On sustainability, Nexus continues to lead the sector. We have been recognized as a regional sector leader, Retail, Asia by GRESB. During the year, we have increased the renewable energy capacity to 60 MW with renewable energy consumption of 49%. So almost half of the energy that you consume is now coming from renewable sources. Now, during the year, we launched something very interesting called Aarunya, an education program for our frontline staff in strategic collaboration with the Medhavi Skills University. And we also partnered with Wellingkar Institute of Management, Mumbai, to launch India's first postgraduate program in mall management. We're very pleased to announce both these. This reinforces our leadership and long-term talent vision. I'm pleased to share that Nexus has been certified as a Great Place to Work for the 6th consecutive year. I would like to thank my fellow colleagues and all our employees of Nexus for this great achievement.

Lastly, turning to our unit price performance, our unit price has appreciated over 60% since the IPO in May 2023. Our unitholder base also has expanded remarkably to over 70,000 compared with 24,000 at the time of listing, reflecting both greater breadth and width and investor confidence in the REIT. Stepping back, a quick summary on FY26: we delivered record performance, demonstrated resilience across cycles, and validated each pillar of our growth strategy. For FY27, we are targeting a DPU growth close to 10%. Lastly, summarizing the performance, consumption momentum remained robust with a strong double-digit growth in FY26, and we expect this momentum to sustain itself in the coming months. Delivered a very strong NOI growth, net operating income growth, of 30%, sharpened our inorganic growth strategy with introduction of 3 pillars expected to add 2 to 3 assets to our portfolio every year. At least 4 lakh sq. ft. ahead of expiry, 45% of our gross rentals are expected to expire over the next 4 years, and that should give us an opportunity— aftermarket opportunity of a 20% increase. We achieved that FY 26 distribution guidance of ₹9.10 per unit, and we expect to distribute ₹9.8 to 10 per unit in FY27.

I would like to thank you all for placing your trust and faith in us as a management. I'm pretty sure that our 70,000+ strong family will grow to many, many more lakhs in the years to come. Thank you so much, and now I would hand you over back to Vijay. Thank you.

Mr. Vijay Kumar Gupta: Thank you, sir. The relevant documents for inspection as mentioned in the Notice for the Annual Meeting shall remain open and accessible to the unitholders for inspection during the course of this meeting in electronic mode. The unitholders can also request for an extract of the same by sending a request mentioning their name, demat account number, and mobile number to compliance@nexusselecttrust.com. The Notice dated July 3, 2026, convening the 4th Annual Meeting, has been emailed to all unitholders along with the Audited Standalone and Consolidated Financial Statements of Nexus Select Trust for the Financial Year ended March 31, 2026, and have been pasted on the website nexusselecttrust.com. With the Chairman's permission, I shall take them as read. The Auditor's Report does not have any qualification, and hence, with the concurrence of the unitholders and the Chairman, I take them as read.

I shall now appraise the unitholders about the resolutions which require unitholders' approval.

Item number 1: to consider and approve, adopt the Audited Standalone and Consolidated Financial Statements of Nexus Select Trust as at and for the Financial Year ended March 31, 2026. Together with the Report of the Auditors thereon, and the Annual Report on performance of Nexus Select Trust. This resolution is to be passed with a simple majority.

Item number 2, to consider, approve, and adopt the Valuation Report issued by IVAS Partners, represented by Mr. Arvind Kumar C., Partner, Independent Valuer to Nexus Select Trust, for the valuation of assets under the trust as at March 31, 2026. This resolution is to be passed with a simple majority.

Item number 3, to consider and approve, as applicable, the appointment of Ms. Lopamudra Bidwata Panda as the Valuer and M/s. Savills Property Services (India) Private Limited as the industry assessment service provider of Nexus Select Trust and their fee for the Financial Year 2026 and 2028. This resolution is to be passed with a simple majority.

Now I would request the moderator to proceed with the speakers who have registered themselves for the question and answer session.

Moderator: Thank you, sir. Good afternoon, everyone. We will now conduct the Q&A session. We will answer the questions from the unitholders who have registered themselves as speakers. Please note that we may limit the number of unitholders asking questions depending on availability of time. Each unitholder shall be allotted 3 minutes time a period for the Q&A. Unitholders are requested to close their queries within the set timeline.

So we'll start with the first speaker, sir, Mr. Vivek Sood. Mr. Vivek Sood, please unmute yourself and proceed with your query, sir. Mr. Vivek Sood.

Mr. Vivek Sood: Hello, good afternoon everyone.

Moderator: You are audible.

Mr. Vivek Sood: Yes, congratulations to the management team on the strategic tie-up with the Runwal Group for an under-construction mall in MMR. My question is, are we pivoting to strategic partnership for greenfield developments, and will we see more of such partnerships going ahead?

Mr. Dalip Sehgal : Thank you, Vivek, for a very interesting question. Let me address it in two parts. The first one, I think, is about the strategy that we have followed in the last 10 years, which is one of acquisition of under-performing, under-invested, under-managed assets that will continue, and that is core to our strategy. The second question that you asked is this deal that we have with Rubenwan in MMR. A, I think the question is why are we doing this. Two very simple answers. One, I think in cases where there is nothing to acquire, we would have— and we see a huge potential in terms of consumer consumption— there would be actually no other way but to build ground up. The second thing is that we would always want to partner somebody who would be able to build it for us, because our core competency is running malls. Building malls is not our core competency, and that is the reason why we were born with a reputed group like Runwal. In the future, will we pivot? I don't think we will pivot. I think we remain committed to doubling our portfolio, and a large part of that doubling, probably close to 70 or plus percent, will still be acquisitions. There will always be some opportunity in some places where there is A, consumption, and B, not much to acquire, that we would, you know, partner somebody who's able to put it together for us. That's really what—.

Moderator: Thank you, sir. Calling our next speaker, Ms. Ritu Kashyap. Ms. Ritu Kashyap, please unmute yourself and proceed with your question, ma'am. Ms. Ritu Kashyap.

Ms. Ritu Kashyap: Good afternoon everyone. congratulations on this successful completion of 3 acquisitions since listing. So my question is related to the acquisition pipeline. Can you please explain, or please talk a little bit about the acquisition pipeline?

Mr. Dalip Sehgal: Sure, Ritu. Thank you so much for your question. I will answer it in part and then maybe we'll ask Pratik to amplify as well. Just to give you a broad scenario in terms of how many A-grade assets, which are assets which are not [Unintelligible], etc., in India there are only 135 of these. And the fact is that out of the 135, 60 to 70 of them are owned by people like us and some of the other larger mall operators. The rest of them, which is almost half, are still owned by people who have one or two assets, and that is not their core business. So running malls is not their core business. And that is how we've built this platform up to almost 20 malls by looking at assets which are, like I said, underinvested, undermanaged, etc. So if you ask me what is the pipeline ahead, I think we still have a very robust pipeline of maybe another 20-30 malls that could be worth exploring and acquiring. As of today, if you ask me, we do have a very robust pipeline, and I would ask Pratik to just add to that.

Mr. Pratik Dantara: Hi, good afternoon. I think we laid out our vision last year when we were looking to double our portfolio, and we kind of indicated that from a portfolio of 17 malls that we started last year with, we kind of got to about 30-35 malls. We're pretty much on track. In FY26, we acquired 4 assets. There was obviously Vega in Bengaluru that we acquired, MBD in Ludhiana. We acquired some additional space in Elante, and then we entered into this purchase of an under-construction asset from the Subodh Runwal Group. So pretty much on track to kind of double our portfolio going ahead. At this point of time, as we speak, we have about 8 assets in our pipeline, out of which a couple of them are in advanced stages of diligence, and we are hopeful that in a few months from now we'll be able to sign and close.

Moderator: Thank you, sir. Moving on to our next speaker, Ms. Nancy Gupta. Ms. Nancy Gupta, please unmute yourself and proceed with your question, ma'am.

Ms. Nancy Gupta: Good afternoon, everyone. Congratulations to the management on achieving guidance for FY26. My question is, have we considered the impact of global disruption in our FY27 guidance?

Mr. Dalip Sehgal: That's again, I think, a very interesting question which honestly, if you ask me, has answers ranging from saying this will not have much impact, to saying we are not very sure as the year progresses how this will play out. As of today, if you ask me about the first 4 months of the year, we've not really seen any major impact in any of our malls. Our footfalls are still growing very rapidly. Our Consumption numbers for the first 4 months are also very, very robust. So overall, if you ask me, is there a huge impact happening to either consumption or number of footfalls in our malls? As of now, we don't see that happening. Yes, of course, as we go forward, there will be some impact, especially, you know, with prices of fuel, etc., going up, but that will I don't think as of today we can predict what's happening in the future, except to say that in the next 3 to 6 months we still see the consumption growth being very robust and we still see a huge demand for leasing. So the number of brands that want to either expand stores or who want to come into India, or Indian brands that want to open new stores, the pipeline is huge. Please remember, we are already 98% leased and we have to then look at how to churn, etc., and accommodate. So on the three sides, which is on the demand side, I think demand is still very robust. On the supply chain side, as of today, stocks of most brands and categories seem to be in order. And three, in terms of leasing demand, which is really at the heart of what we do, we still see a very, very robust demand for both Indian brands as well as domestic brands.

Moderator: Thank you, sir. Calling our next speaker, Mr. K. Bharatraj. Mr. K. Bharatraj, please unmute yourself and proceed with your question, sir. Mr. K. Bharatraj. Sir, there has been no response. Calling our next speaker, Mr. Himanshu A. Trivedi. Mr. Himanshu Trivedi, please unmute yourself and proceed with your question, sir. Mr. Himanshu Trivedi. Sir, there has been no response. I'm moving on to our next speaker, Mr. Rajesh Kewalram Chainani. Sir, Rajesh Kewalram, Please unmute yourself and proceed with your question, sir.

Mr. Rajesh Kewalram Chainani: Hello, am I audible?

Moderator: Yeah, you are audible, sir.

Mr. Rajesh Kewalram Chainani: Yeah. Respected Chairman for today's meeting, Mr. Arjun Sharma ji, and a very highly eminent Board of Directors, fellow shareholders, I am Rajesh Chainani and I'm speaking for my residence in Vile Parle, Mumbai. Sir, congratulations for the good performance. And sir, my— I have some queries, but all my queries have been asked by my previous shareholders. Sir, a unit was given at ₹95 to ₹100, and today it is trading at ₹168. So it's a very good appreciation of units. So congratulations for that, sir. And in such a scenario, we are still performing very well, and you have given a very good roadmap for the coming years. So I got a call from the Secretarial department also yesterday, so I really have high regards for the Secretarial department because nowadays none of the companies are calling their shareholders, so they don't want to connect with them. So it's nice that at least you people just want to speak to your investors. That's really appreciable, sir. And I wish you and the entire Board for the coming festivals, sir. And thank you very much for giving me the opportunity to speak, sir.

Mr. Dalip Sehgal: Thank you so very much for your kind words, and we can assure you that we will continue to do our very, very best for all our stakeholders.

Moderator: Thank you, sir. Calling the next speaker, Ms. Anita M. Ms. Anita M, please unmute yourself and proceed with your question now.

Ms. Anita M.: Good afternoon, everyone. I would like to thank the management team for their strong leadership and clear vision to steer the company forward. My question is, which are our focus categories going ahead, and what has been our progress on the category mix change roadmap that was envisioned last year.

Mr. Dalip Sehgal: I think this is very not complex, but a question that requires a fair degree of explanation. So first of all, like we had said last year, we will try and focus on a few categories like high-value categories because we want to portfolio. One of the identified categories was beauty and personal care. I am very happy to report that beauty and personal care have grown extremely well, with practically all the leading brands, including the new ones like Tira, doing very well in our portfolio. And today, the saliency in terms of consumption for beauty and personal care is 8%. This used to be less than half a year ago. And it is around, yeah, by FY20, this will increase quite soon. Saliency for F&B and footwear and fitness brands across the category have also grown quite significantly. We had also said that saliency from jewelry would increase as we focus more on what we are calling the jewelry zones. It's almost 6% now in terms of contribution, used to be around 3 or 4%. Exit last year would probably be closer to 7-8%, and that is something that we do believe will also increase as we go forward. F&B has increased in terms of contribution. That was another area that we said is a big opportunity, especially with young families coming back to the malls, and this sales has now increased to When I say sales, it's the contribution to our consumption basket. That's about 9%. And footwear and fitness, again, categories that are doing well, has gone up to 8%. Now on the flip side, there are also some categories where demand may not be so robust, and we indicated earlier as well. Like for example, the supermarkets, the large supermarkets which were there a few years ago, their relevance over a period of time is coming down. And I think all of us are aware of the fact that with quick commerce and so on and so forth, there's a lot of stuff that we buy almost on a daily basis from any of these last-mile operators. And that has an impact in terms of why people would want to go to a mall to buy some of the daily needs. So we have cut down the spaces that we've given for supermarkets and repurpose them for other categories. As one example, I would request our colleague, Head of Leasing, Mr. Nirzar Jain, to talk about what we've done in a couple of our malls, including in Hyderabad.

Mr. Nirzar Jain: Like Mr. Sehgal was saying, there's a continuous focus on improving which categories do well. In this process of downsizing hypermarkets a few years back, we've done that in Chennai, in Hyderabad, in Bengaluru. We continue with that process. In Hyderabad, we've repurposed the entire space by adding international fashion brands like Uniqlo in the hypermarket space. So that journey continues in terms of how we want to figure out and focus on categories which are doing better and which are not doing so well. In the jewelry piece that we saw, this consumption, the lower ground was completely repurposed to add brands like Tanishq, Malabar, Indriya, and not only that we increased the consumption, we also got a very good spread on the rents which directly contributed to the Indian. And also we've seen that

Seawoods has had an impact on consumption, on the overall consumption increasing, because you are attracting different customers and that creates the virtuous cycle of spending and customers coming back.

Mr. Dalip Sehgal: So just to sum up, I think going forward the key strategy is how do we— we are already 97-98% leased. From here, I think the key task for the leadership team is to figure out how to premiumize the portfolio, which is improve productivity per square foot, which is what we call our trading densities, improve our rentals per square foot, and over a period of time get in a slightly more affluent set of consumers. Of course, we must not forget that we are a mall business which is catering largely to upper middle income families. So keeping that in mind, I think there is a huge opportunity as India grows, as the per capita incomes grow, to premiumize the portfolio. And the categories that will grow significantly are the ones that we spoke about, which is beauty, which is footwear, athleisure, and parts of the fashion category as well. As we said earlier in my talk, that fashion also has come back, especially at the value end of the market. And then of course we're looking to repurpose some of the areas which are not productive and not doing too well. That's the intent.

Moderator: Thank you, sir. We will call the last speaker for the event, Mr. Yusuf Yunus Rangwala. Mr. Rangwala, please unmute yourself.

Mr. Yusuf Yunus Rangwala: Hello. सर, आपको आवाज आ रहा है, सर? आ रहा है?

Moderator: आ रहा है, सर।

Mr. Dalip Sehgal: आ रहा है, आ रहा है।

Mr. Yusuf Yunus Rangwala: Very good, good afternoon, sir. Sir, पहले तो Mumbai से मैं युसूफ रंगवाला बात कर रहा हूँ, sir. सर, आपको आवाज आ रहा है?

Mr. Dalip Sehgal: हाँ, बिल्कुल।

Mr. Yusuf Yunus Rangwala: अच्छा साहब, सुनिए साहब। Sir, पहले तो मैं directly point पे आ रहा हूँ। देखो sir, अपना Company Secretary madam, Aditi [Unintelligible] madam जो हमारे company secretarial department handle करते हैं madam, जो हमारे company secretarial department handle करते हैं, very good. 19 malls, 15 cities, and a very excellent Balance Sheet, sir. Sir, I would like to know, in the coming year, how many new malls will you open? Sir, we have a mall in Mumbai, for example, Seawoods. I have never visited, but I will visit. I came to know that it is one of the malls. Sir, our main competitor is Phoenix Mall, जो अपना main competition है sir, same business. And there are many others, but Phoenix Mall is one of the big players in this field, sir. Sir, I would like to know, what is your view, sir? आपका view क्या है sir? Chairman sir. और में video चालू करना चाहता हूँ sir. अभी आपको मेरा video दिखेगा sir. नमस्कार sir! नमस्कार!

Mr. Dalip Sehgal: नमस्कार।

Mr. Yusuf Yunus Rangwala: कैसे हो sir? कैसे हो sir? How is your health, sir? Health is good?

Mr. Dalip Sehgal: All well, sir. Thank you.

Mr. Yusuf Yunus Rangwala: Health is good ना sir? Okay, okay sir. Sir, I came to know... we are developing the project. Sir, in the coming year, I am very happy and a very proud shareholder. Sir, फूलों की खुशबू, कलियों की बहार, और अपना साथ हमेशा रहे, sir. अभी sir, गणेश जी अपना पधार रहे हैं। गणेश जी का अपनी company पे आशीर्वाद रहे। और अपने आने वाले time में, और आप, अभी तो 15 हैं। और cities में, Bangalore... जैसे Bangalore, Madras. Sir, मैं जानना चाहता हूं, sir, South में जैसे Bangalore गया... Chennai में कितने हैं sir? Chennai, जैसा फिर अपना Coimbatore... यह सब side पे sir करो तो अच्छा है sir. क्योंकि जैसे Madras में अब जो मुख्यमंत्री Vijay... Vijay Thalapathy sir आ गए। उनकी guidance में पूरे South में बहुत अच्छा scope है sir. मेरा आपको सजेशन यह है कि आप South में भी develop करो, क्योंकि South में भी बहुत बड़ा scope है sir आपकी company के लिए, sir. Nothing more to add. I end my speech. फूलों की खुशबू, कलियों की बहार, और हँसते रहें, मुस्कुराते रहें, और बरसात की बारिश, बरसात की पानी आप पर टिम टिम बरसता रहे, sir. Thank you very much. और kfintech की सर्विस अच्छी है सर। Thank you.

Mr. Dalip Sehgal: Thank you, thank you, thank you so much, for your kind words, Yusuf Bhai. And thank you so much, and all the very best to you. We take note of your suggestions, and we're very, very grateful for your continued support. बहुत शुक्रिया। बहुत बहुत शुक्रिया।

Moderator: Thank you, sir. With this, we have concluded the Q&A session. I now hand over this proceedings to Mr. Vijay.

Mr. Vijay Kumar Gupta: Thank you. In case there are any further clarifications The unitholders can reach out to the Compliance Officer, Investor Relations Cell of the Manager to Nexus Select Trust REIT. I would now hand over the proceedings to the Chairman for his concluding speech.

Mr. Arjun Sharma: Thank you, Vijay. Thank you to the management Committee for a very good year. I thank all the unitholders for taking their time out to join the 4th Annual Meeting of the Nexus Select Trust. I thank all my colleagues on the Board and other invitees for attending this meeting. As an organization, we remain fully committed to the business and to delivering to our unitholders. Please take care of yourself, stay safe, stay healthy, stay blessed. Thank you.

Mr. Vijay Kumar Gupta: Proceedings of the meeting along with the consolidated results of the remote e-voting and e-voting during the meeting will be announced within 2 days of the conclusion of the meeting. And the said results, along with the Scrutinizer Report, will be intimated to the Stock Exchanges as per applicable law and would also be placed on the websites of Nexus Select Trust and KFin Tech. I offer a vote of thanks to the Chairperson on behalf of the unitholders, members of the Board, and invitees present at the meeting. The Board members are requested that they can now log off. Those unitholders who are present in this meeting and have not cast their votes can do so by availing the e-voting facility. The e-voting facility will remain open for the next 15 minutes. The requisite quorum was present throughout the meeting. The results of the Annual Meeting will be announced by the Nexus Select Trust on or before July 31, 2026. Thank you all for attending this Annual Meeting. The 4th Annual Meeting of Nexus Select Trust is concluded. Have a great day. Thank you.

Mr. Dalip Sehgal: Thank you.

Mr. Arjun Sharma: Thank you.