



November 14, 2025

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: 974908, 974909, 976118, 976119 and 976657;

Scrip Code for CPs: 730527 and 730535

Dear Sir/ Madam,

Subject: Submission of Half-Yearly Report of Nexus Select Trust for the half year ended September 30, 2025.

Pursuant to Regulation 23(3) 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 Half-Yearly Report with respect to the activities and performance of Nexus Select Trust for the half-year ended September 30, 2025, approved by the Board of Directors of Nexus Select Mall Management Private Limited, Manager to the Trust, at its meeting held on November 04, 2025.

The Half-Yearly Report referred to above has been uploaded on our website at www.nexusselecttrust.com

Thanking you,

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

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

Encl: As above



POWERING AHEAD



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POWERING AHEAD

RESILIENCE. PURPOSE. PROGRESS.

In a world that is constantly evolving, power lies not in pace alone – but in persistence, conviction, and care.

The first and only listed retail REIT in India, Nexus Select Trust (also referred to as 'Nexus' or 'NXST') represents the collective strength of a team and a business model built to thrive in dynamic times. The first half of FY 2025-26 stands as a testament to that strength, a period where strategy translated into performance, innovation deepened customer connection, and scale met sustainability.

Our theme, "Powering Ahead", captures the spirit of this journey. It reflects the determination to progress despite challenges, the optimism to see opportunity in change, and the responsibility to create value that endures. Across our 19 retail destinations, we continue to evolve from being places of commerce to becoming spaces of community, where India shops, socializes, and celebrates.

Anchored in our four pillars of Innovation, Customer Centricity, Care, and Excellence, and guided by our Vision to create world-class shopping destinations and our Mission to create Happiness for all stakeholders, we are shaping the next chapter of India's retail story.

With every milestone achieved and every new opportunity ahead, we move forward, with confidence in our purpose, trust in our people, and belief in India's growth story.

**Together, we are not just growing.
We are Powering Ahead.**



Scan this QR code for investor-related information



Key Highlights

Performance that Powers Progress

Corporate Overview (H1 FY 2025-26)

₹12,445 Mn
Revenue From Operations

₹9,277 Mn
Net Operating Income (NOI)

₹8,931 Mn
EBITDA

13% YoY
Net Operating Income Growth

72%
EBITDA Margin

₹6,708 Mn
Distribution

₹159.35 Per Unit
Net Asset Value

Retail Performance

₹11,011 Mn
Revenue From Operations

₹8,426 Mn
Net Operating Income

13% YoY
Net Operating Income Growth

13% YoY
Tenant Sales Growth

Operational Excellence

0.50 M sf
Re-Leased during H1 FY 2025-26

17%
Re-Leasing Spread

450+
Deals

Sustainability Impact

~50%
Renewable Energy Consumption

19
Malls Achieved Zero Liquid Discharge

100%
Green Building-Certified

Value Shared Across Our Stakeholders

Creating Value for Investors

57 K
Investor Base

₹19.85
Distributions Per Unit Since Listing

₹30.1 Bn
Distributions Since Listing

80%+
Total Returns to Unitholders Since Listing*
*Source: Bloomberg

Partnering with Retail Tenants

3,200+
Stores

1,000+
Brands

97%
Leased Occupancy

~₹68 Bn
Tenant Sales

Enriching Customer Journeys

97
Happyness Score

133+ Mn
LTM Footfall

Empowering Our People

7,300+
Total Employee Training Hours

1,290
Women In Workforce

1
Work-Related Accident

Advancing Sustainability

Net Zero
Scope 1 and 2 Emissions by CY 2030

60+ MW
Renewable Energy (DC)

7 Assets
Bee 5-Star Certified



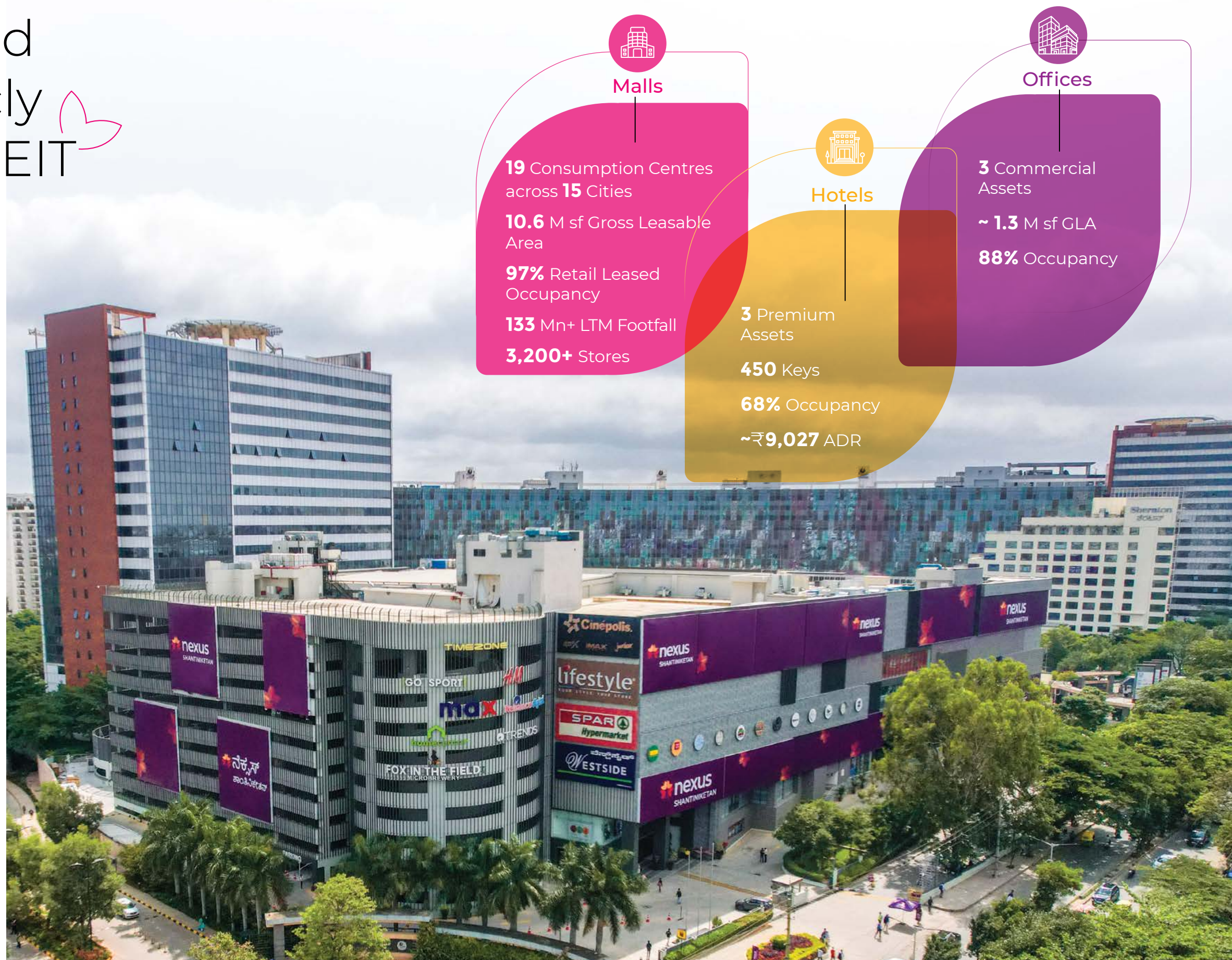
About Nexus Select Trust

India's First and Largest Publicly Listed Retail REIT

With a pan-India presence across 15 key cities, we at Nexus Select Trust, have built the country's leading Grade-A consumption centre platform, bringing together shopping, dining, entertainment, and community experiences under one roof. Our portfolio extends beyond retail with complementary office and hospitality assets, making us a holistic urban destination creator.

Anchored by over 1,000 leading domestic and international brands across 3,200+ stores, our 19 centres serve as vibrant hubs of commerce and culture. As consumer expectations evolve and malls transform into experiential destinations, we are stepping into our next phase of growth with Nexus 2.0 – an evolution that sharpens our brand mix, introduces agile store formats, elevates service offerings, and leverages technology for deeper personalization. By blending scale with customer-centric design, tech-enabled engagement, and a strong commitment to sustainability, we are strategically creating differentiated mall experiences that redefine how India consumes, connects, and celebrates.

Our Portfolio at a Glance



Vision

To create world-class shopping destinations and transform experiences



Mission

NexusOne – Happyness for Everyone



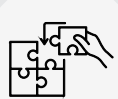
Values

- ▶ 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



What Sets Nexus Apart

Scale with Diversity

A pan-India footprint of 19 consumption centres across 15 cities, offering unmatched reach for domestic and international brands.

Proven Turnaround Expertise

Ability to acquire, reposition, and premiumize assets, driving sustained growth in tenant sales and NOI.

Recently acquired assets (Nexus Vega City and Nexus MBD Neopolis) witnessed robust Tenant Sales growth post acquisition.

Tenant of Choice

3,200+ retail stores across major consumption centres housing 1,000+ domestic and international brands with strong category salience across luxury, premium, aspirational, and new-age D2C brands.

Experience Beyond Retail

From WoW spaces and ticketed events to interactive LEDs and digital engagement via the NexusONE app, our malls evolved into destination hubs.

Sustainability Leadership

With 50% renewable energy consumption, we are committed to achieve "Net Zero" for scope 1 and scope 2 emissions by 2030.

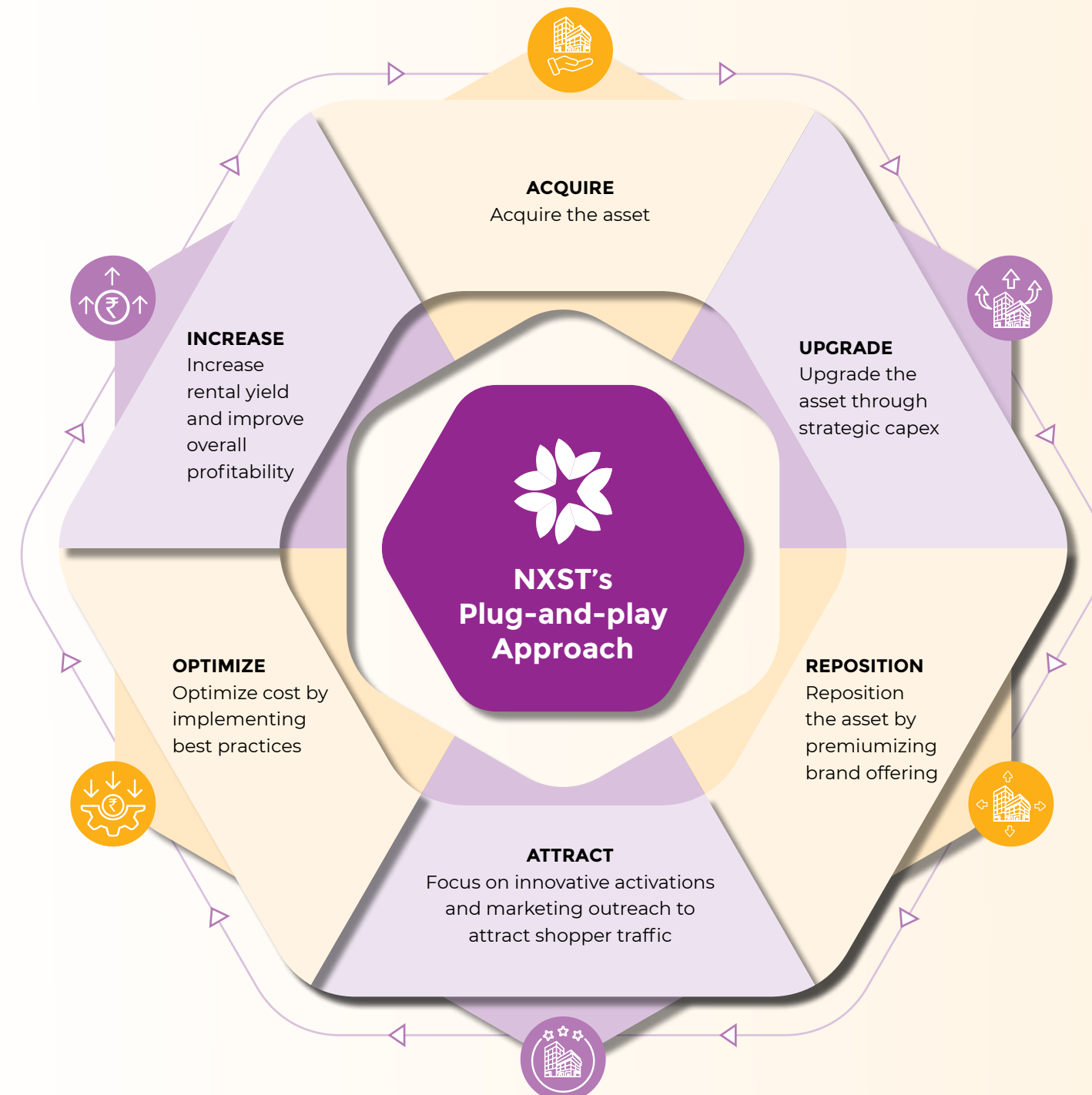
Vision 2030 Growth Path

On track to double the mall portfolio by 2030, expanding number of malls to 30-35, and doubling our existing portfolio NOI, while enhancing category depth in Jewellery, Beauty, F&B, and Experiential retail.

NXST's Plug-and-play Approach

Our Business Model

NXST adopts a plug-and-play approach. This streamlines acquisitions, making the process more efficient while simplifying integration and accelerating value realization.



Case Study

Nexus Vega City Turnaround

Nexus Vega City is a high-quality Grade-A retail destination located in an affluent neighborhood of South Bengaluru, with excellent connectivity including proximity to an upcoming metro station. The mall maintains strong occupancy levels and offers a well-diversified tenant mix comprising both international and leading domestic brands. With this acquisition, we further reinforced our presence in the Bengaluru market, expanding our city-wide portfolio to four assets.

Following its integration into our platform, Vega City has demonstrated a strong turnaround, recording 20% tenant sales growth in Q2 FY 2025-26. The shift from a pre-acquisition period of declining tenant sales to sustained positive momentum underscores the effectiveness of our acquisition strategy and operational enhancement playbook.



20% YoY

Consumption Growth
(Q2 FY 2025-26)

8% YoY

NOI Growth
(Q2 FY 2025-26)

Introduction of Pink Parking for Women

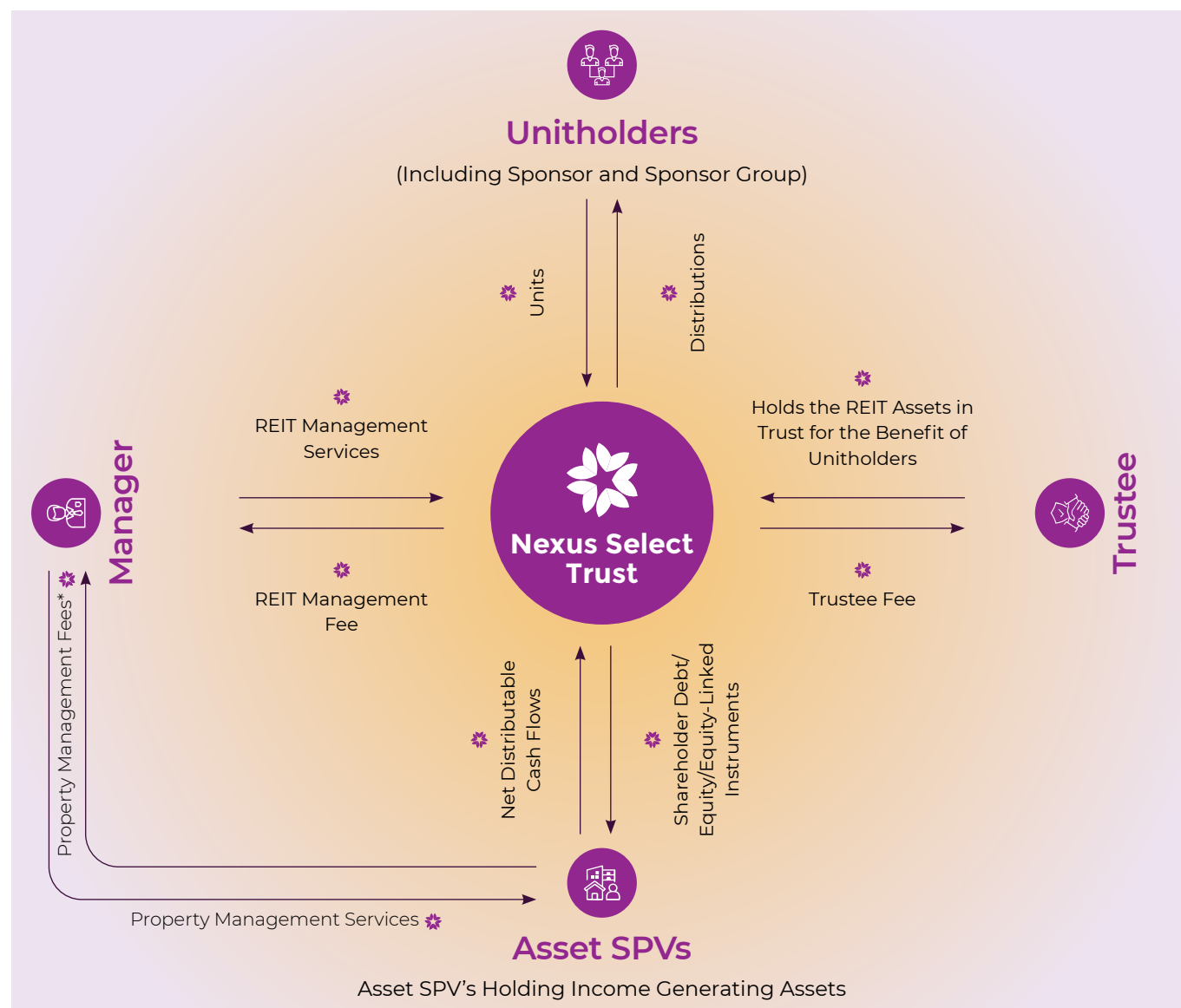
Façade Upgrade

Interior Upgrades

Organizational Structure

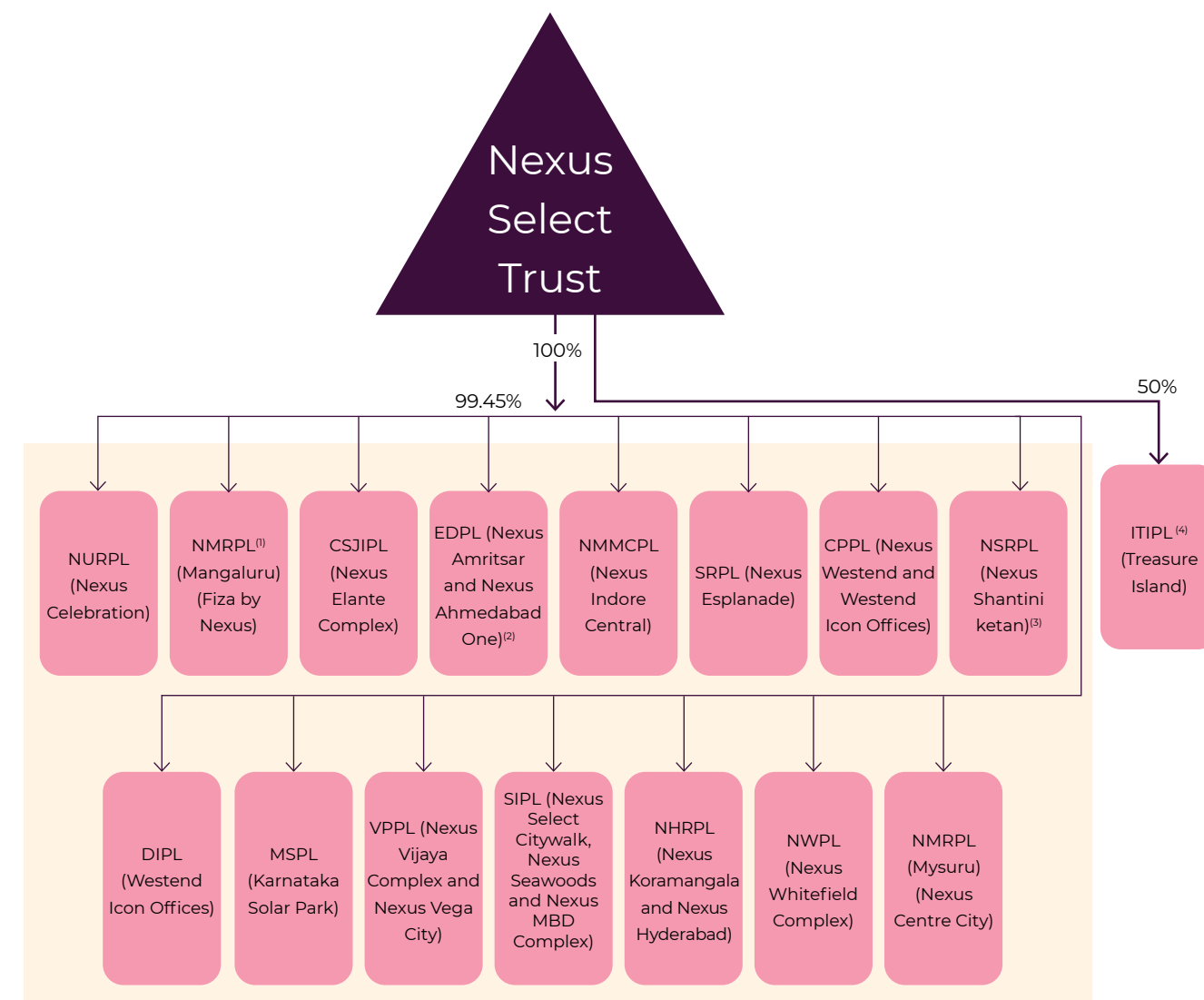
The Nexus Framework

Nexus Select Trust is guided by a clear and resilient framework that balances growth with governance. Anchored by strong unitholder alignment, professional management of assets, and independent trusteeship, the Trust's structure ensures transparency, accountability, and consistent value creation for unitholders. With asset SPVs holding income-generating properties across India, this blueprint continues to provide a strong foundation for long-term expansion.



*Third parties manage and operate the hotel assets in our portfolio, including Hyatt Regency, Chandigarh and Oakwood Residence Whitefield, Bengaluru.

Corporate Structure



Notes:

(1) NMRPL is entitled to 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus. (2) 12,926 equity shares aggregating 0.55% held by SSIII Indian Investments One Ltd. was subject to a regulatory lock-in until September 30, 2025 and shall be transferred to the Nexus Select Trust on exercising a call option by Nexus Select Trust, as mutually agreed to, under the EDPL SAA. (3) NSRPL is entitled to 64.9% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan. (4) The Nexus Select Trust holds 50% stake in IT IPL, the balance 50% stake continues to be held by the joint venture partner.

Strategic Investment Vision

Our investment philosophy is guided by a commitment to sustainable, long-term value creation through disciplined capital allocation, strong governance, and a sharp focus on high-quality, income-generating retail assets. Transparency, risk management, and alignment with unitholder interests form the foundation of our strategy, ensuring growth that is both resilient and responsible.

We combine stable cash flow generation from prime retail real estate with prudent leverage and robust safeguards, building a portfolio designed to withstand market cycles. All investments are executed in strict compliance with REIT regulations, reinforcing financial discipline, governance integrity, and unitholder alignment.

Our operating framework is designed to drive consistent returns while upholding transparency and accountability across every stage of value creation.



Portfolio Discipline

- ▶ Minimum 80% of portfolio invested in completed, income-generating retail assets, ensuring predictable and stable cash flows.
- ▶ Restrictions on speculative land acquisitions – we focus exclusively on high-quality, revenue-producing properties.
- ▶ Minimum 90% of net distributable cash flows ('NDCF') to be distributed semi-annually, delivering consistent returns to unitholders.



Capital Management

- ▶ Debt capped at 49% of asset value (as per REIT regulations) to maintain financial stability.
 - ▶ Majority unitholder approval required if debt⁽¹⁾ exceeds 25% of asset value.
- ⁽¹⁾ Debt includes consolidated borrowings and deferred payments, net of cash and cash equivalents, of the REIT, Holdcos and SPVs.

REIT Operating Principles



Governance and Accountability

- ▶ Minimum 50% independent directors ensure unbiased decision-making and strong governance.
- ▶ The REIT Manager can be removed with the approval of 60% of unitholders, safeguarding investor interests.
- ▶ Management fees tied directly to performance, ensuring alignment with unitholder value.



Related-party Safeguards

- ▶ Sponsors are prohibited from voting on related-party transactions, eliminating conflicts of interest.
 - ▶ For sponsor asset contributions to REIT, only non-related parties can vote.
- ▶ Fair valuation standards: The Acquisition or sale price of assets cannot deviate by more than 10% from the average valuation of two independent valuers.
- ▶ A fairness opinion from an independent valuer required if related-party leases exceed 20% of REIT area, or rent, or value.
- ▶ Majority unitholder approval required for acquisition or disposal of asset exceeding 10% of REIT value.

Our Commitment

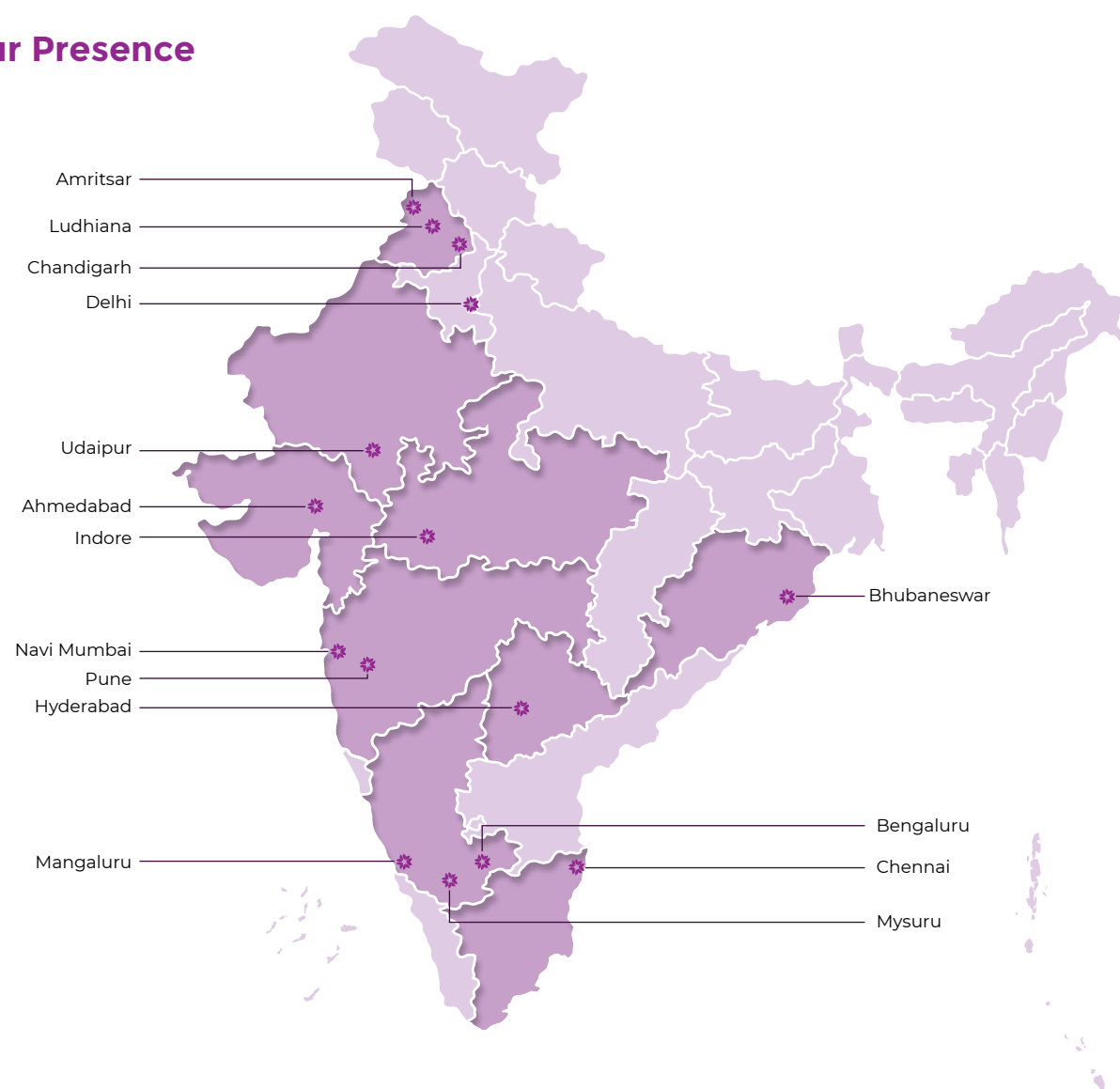
By adhering to these stringent operating principles, we ensure that every investment reflects our core tenets: long-term value creation, risk mitigation, and alignment with unitholder interests. These safeguards not only protect investors but also reinforce the trust and transparency that underpin our growth journey.

Nexus' Footprint

Expanding India's Retail Footprint

Our centres are designed as vibrant destinations for shopping, dining, entertainment, and community engagement. With a pan-India footprint across 15 key cities, Nexus Select Trust has built the country's leading Grade-A consumption centre platform, supported by office and hospitality assets. This scale and diversification uniquely position us to capture India's evolving consumption growth story.

Our Presence

**Disclaimer**

This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The NXST or any of its directors, officers, or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The NXST does not warrant or represent any kind of connection to its accuracy or completeness.

Asset	Area (M sf/Keys/MW)	Occupancy (%)	Gross Asset Value (₹ Mn)	Gross Asset Value (%)
Nexus Select Citywalk	0.5	99%	48,607	16.6%
Nexus Elante	1.3	98%	48,419	16.6%
Nexus Seawoods	1.0	98%	26,831	9.2%
Nexus Ahmedabad One	0.9	97%	19,734	6.7%
Nexus Hyderabad	0.8	99%	19,228	6.6%
Nexus Vijaya	0.7	99%	15,112	5.2%
Nexus Esplanade	0.4	99%	11,061	3.8%
Nexus Koramangala	0.3	99%	10,984	3.8%
Nexus Vega City	0.4	98%	10,438	3.6%
Nexus Westend	0.4	91%	9,392	3.2%
Nexus Shantiniketan	0.6	98%	8,633	3.0%
Nexus Amritsar	0.5	98%	8,389	2.9%
Nexus Whitefield	0.3	98%	5,664	1.9%
Nexus Celebrations	0.4	91%	5,142	1.8%
Fiza by Nexus	0.7	97%	4,494	1.5%
Nexus MBD Neopolis	0.3	95%	4,375	1.5%
Nexus Centre City	0.3	100%	3,938	1.3%
Treasure Island	0.4	87%	2,792	1.0%
Nexus Indore Central	0.2	87%	2,100	0.7%
Sub-total (Retail)	10.6	97%	265,333	90.7%
Commercial Offices	1.3	88%	16,288	5.6%
Westend Icon Offices	1.0	86%	12,988	4.4%
Vijaya Office	0.2	100%	2,090	0.7%
Elante Office	0.1	88%	1,210	0.4%
Hospitality	450 Keys	68%	10,110	3.5%
Hyatt Regency	211 Keys	62%	6,203	2.1%
Oakwood Residence	143 Keys	77%	2,402	0.8%
Radisson	96 Keys	66%	1,505	0.5%
Solar	15 MW	NA	798	0.2%
Total	10.6 M sf Retail Portfolio 1.3 M sf Office Portfolio 450 Hotel Keys 15 MW Solar	97% Retail Portfolio 88% Office Portfolio 68% Hospitality	292,529	100%

Performance Overview H1 FY 2025-26

Driving Growth, Delivering Value

In H1 FY 2025-26, Nexus Select Trust sustained strong growth momentum with consistent NOI growth, robust Tenant Sales growth, resilient occupancies, and expanding tenant partnerships. Our diversified platform of retail, office, and hospitality assets continues to balance stability with growth, delivering predictable returns and reinforcing our position as India's leading consumption centre platform.

Consumption Growth

Consumption grew by 13% YoY in H1 FY 2025-26; growth momentum expected to sustain

Leasing

Maintained leasing occupancy of 97% continuously for 10 quarters since listing

Retail NOI Growth

13% YoY Retail NOI growth

Financing

Proactive debt management and recent repo rate cut led to a 40 bps reduction in Debt Cost during Apr-Sep'25

Acquisition Pipeline

Robust pipeline of 10 assets

Unit Performance

Delivered robust returns of 80%+ to unitholders since listing in May 2023



Financial Highlights

₹12,445 MnRevenue From
Operations**₹9,277** Mn

NOI

13% YoY

NOI Growth

75%

NOI Margin

₹8,931 Mn

EBITDA

72%

EBITDA Margin

Retail

₹11,011 Mn

Revenue From Operations

~ ₹68 Bn

Tenant Sales

13% YoY

Tenant Sales Growth

₹8,426 Mn

NOI

13% YoY

NOI Growth

77%

NOI Margin

Retail Leasing

₹ 10.6 M sf

Gross Leasable Area

97%

Leased Occupancy

95%

Trading Occupancy

0.50 M sf

Re-Leased

17%

Re-Leasing Spread

0.58 M sf

Leased

450+

Deals

Retail Tenants

3,200+

Stores

1000+

Domestic and International Brands

₹1,698 Psf Pm

H1 FY 2025-26 Trading Density

133 Mn+

LTM Footfall

4.7 Years

WALE

Hospitality

Hyatt Regency, Chandigarh
(211 Keys)

62%

Occupancy

Oakwood Residence, Bengaluru (143 Keys)

77%

Occupancy

Radisson, Ludhiana
(96 Keys)

66%

Occupancy

₹10,795

Average Daily Rate (ADR)

₹8,333

Average Daily Rate (ADR)

₹5,916

Average Daily Rate (ADR)

₹478 Mn

Revenue From Operations

₹189 Mn

Revenue From Operations

₹104 Mn

Revenue From Operations

₹202 Mn

NOI

₹109 Mn

NOI

₹5 Mn

NOI

Offices

Westend Icon Offices
(1.0 M sf)

86%

Leased Occupancy

₹371 Mn

NOI

13% YoY

NOI Growth

3.0 Years

WALE

Vijaya Office
(0.2 M sf)

100%

Leased Occupancy

₹49 Mn

NOI

8% YoY

NOI Growth

4.3 Years

WALE

Elante Office
(0.1 M sf)

88%

Leased Occupancy

₹60 Mn

NOI

8% YoY

NOI Growth

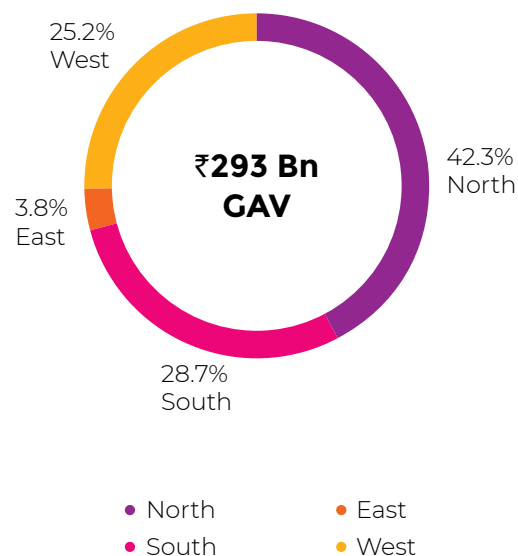
3.2 Years

WALE

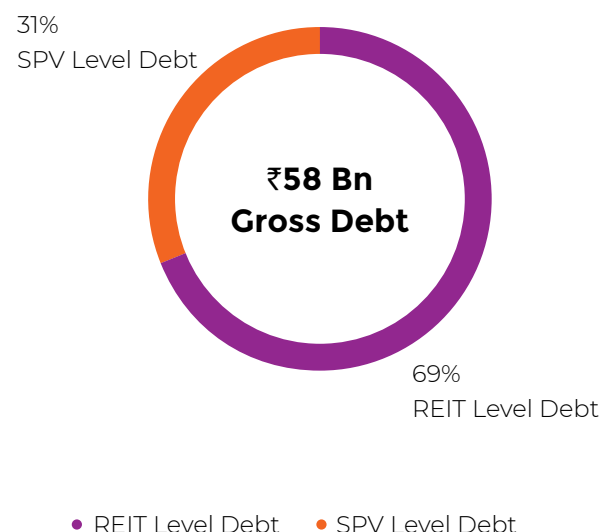


Key Performance Indicators

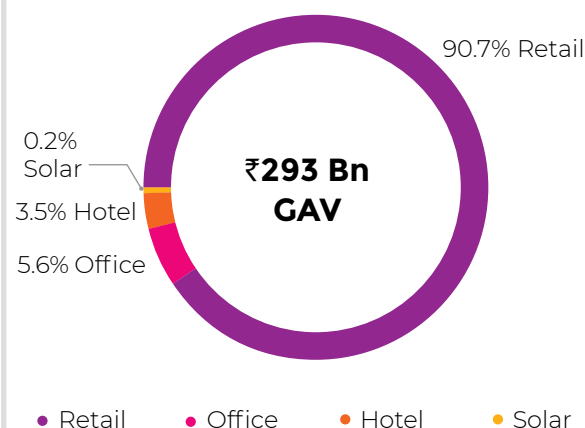
Gross Asset Value (GAV) Break-up by Region



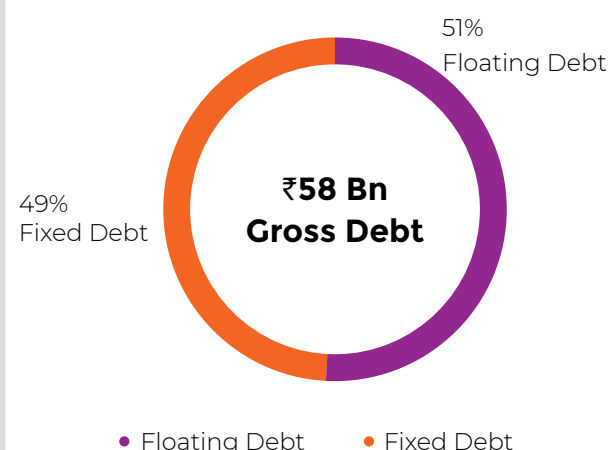
REIT/SPV Debt Composition



Gross Asset Value (GAV) Break-up by Segment



Fixed/Floating Debt Composition



Statement of Net Assets at Fair Value (NAV)

As of September 30, 2025
(amount in ₹ Mn, unless otherwise stated)

₹310,965

Total Assets

₹69,549

Total Liabilities

₹241,416

Net Asset Value

1,515 Mn

Number of Units

₹159.35

NAV Per Unit

8% YoY

NAV Growth

Financing

₹58 Bn

Gross Debt

₹51 Bn

Net Debt

18%

Net Debt to GAV (LTV)

7.5%

Average Debt Cost

Credit Rating of Non-Convertible Debentures (NCD)

CRISIL AAA/Stable

ICRA AAA/Stable

Credit Rating of NXST

CRISIL AAA/Stable

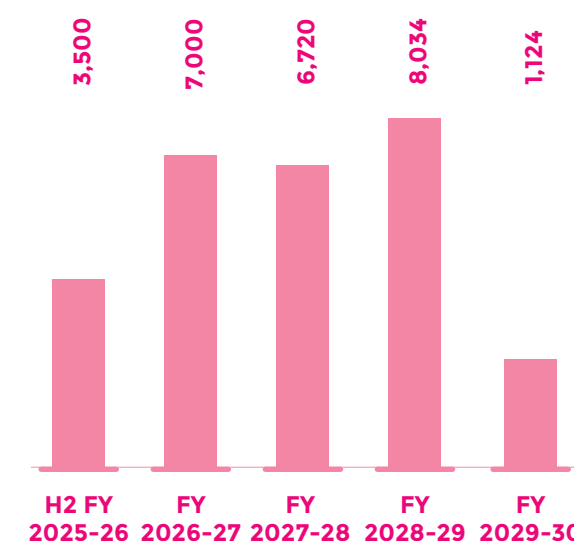
ICRA AAA/Stable

Credit Rating of Commercial Paper

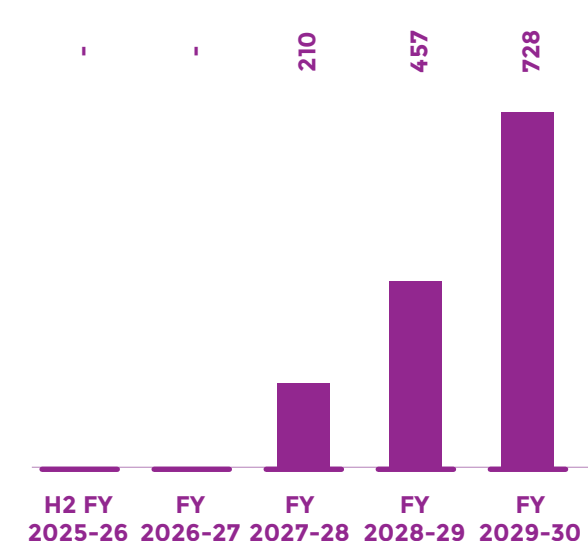
IND A1+

Debt Maturity Profile

REIT Level Debts (In ₹ Mn)



SPV Level Debts (In ₹ Mn)



Chairman's Message

The Guidance that Shapes Our Course



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As India's first and largest retail-focused REIT, Nexus Select Trust operates 19 Grade-A consumption centres across 15 cities, spanning 10.6 M sf of Gross leasable area, hosting over 1,000 brands across 3,200+ stores, and welcoming more than 133 Mn visitors annually. This scale underpins our unparalleled reach and relevance in India's retail ecosystem.

99

Dear Stakeholders,

The first half of FY 2025-26 has been a defining period in Nexus Select Trust's journey – one that reaffirmed our leadership in India's dynamic consumption ecosystem. Amid a rapidly evolving economic and retail landscape, we continued to transform optimism into action, strategy into results, and scale into sustained growth. It is with confidence and conviction that I share our performance and outlook for the months ahead.

A Resilient Economic Canvas

India's macroeconomic trajectory inspires optimism. GDP growth forecast for FY26 has been revised upwards to 6.8% from 6.5%, supported by moderating inflation, strong domestic consumption, good monsoon, and progressive policy measures, including a 100-basis point reduction in repo rates and GST rate reduction. These tailwinds have translated into rising disposable incomes, strengthening urban consumer sentiment, and a vibrant retail landscape. Consumption is no longer just transactional; it is experiential, digitally augmented, and purpose-driven. Nexus is uniquely positioned at the forefront of this transformation, translating these macro trends into strategic growth opportunities.

Retail Real Estate: From Transactions to Destinations

Retail real estate has evolved profoundly. Malls are now vibrant community and lifestyle hubs, integrating shopping, entertainment, wellness, and dining into cohesive experiences. Younger generations seek immersive, purpose-led interactions with brands, prompting global luxury houses, lifestyle brands, and D2C players to invest in premium offline spaces. Experiential differentiation, premiumization, and digital integration have emerged as central drivers of growth. The resilience of retail assets is evident, with strong NOI growth and sustained leasing demand underscoring the sector's strategic importance within India's REIT universe.



Nexus Select Trust: Scale, Vision, and Strategic Momentum

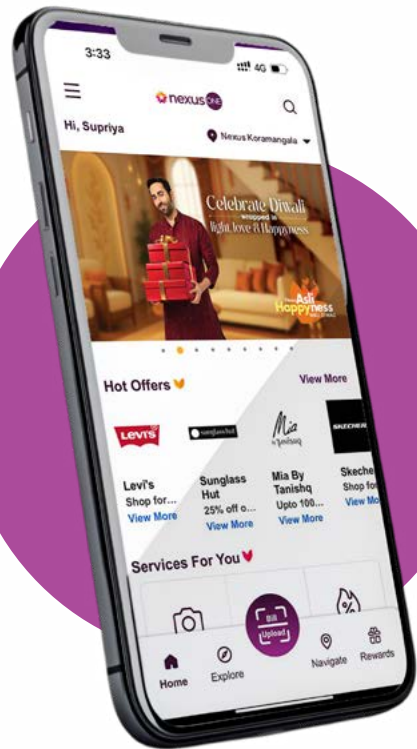
As India's first and largest retail-focused REIT, Nexus Select Trust operates 19 Grade-A consumption centres across 15 cities, spanning 10.6 M sf of gross leasable area, hosting over 1,000 brands, and welcoming more than 133 Mn visitors annually. This scale underpins our unparalleled reach and relevance in India's retail ecosystem.

Our Nexus 2.0 strategy, designed to double the portfolio by 2030, builds upon the foundation of Nexus 1.0 – establishing unified operational culture, standardized processes, and stakeholder trust. Nexus 2.0 is a dynamic blueprint addressing evolving consumer behaviors, Gen Z preferences, and the demand for premium, digitally integrated experiences. Key milestones this half-year include:

- ▶ The successful turnaround of Nexus Vega City (Bengaluru) and Nexus MBD Neopolis (Ludhiana), both delivering double-digit consumption growth and positive footfall growth in Q2 FY 2025-26.
- ▶ Our acquisition pipeline is robust with 10 assets in the pipeline, focusing on single-owner, high-potential properties that combine location advantage, ample parking, and scalability.
- ▶ Robust re-leasing spreads and portfolio occupancy of 97%, affirming tenant confidence and the appeal of our Grade-A retail destinations.

- ▶ Exceptional momentum in high-growth categories such as Jewellery, beauty, and lifestyle, including multiple new Jewellery stores launched during Apr-Sep'25.
- ▶ Innovation in consumer engagement through the NexusONE app, now around 700,000 users, integrating geotagging, personalized offers, events, and rewards to drive footfall and loyalty.

Beyond digital innovation, physical malls are being reimagined. Customer-centric enhancements – experiential zones blending workspace and greenery, culturally themed parking, convenient storage, and frictionless doorless store layouts – demonstrate our commitment to listening, adapting, and delighting consumers.



Financial Discipline and Value Creation

We remain steadfast in financial stewardship. For the ninth consecutive quarter, we delivered 100% distribution payouts, totaling approximately ₹30.1 Bn since listing – over 80% total returns to unitholders. Our average cost of debt has declined to 7.5%, reflecting competitive refinancing, and our disciplined leverage management ensures sustained stability. Operational efficiencies, economies of scale, and standardized processes allow growth without compromising profitability. Crossing 55,000 unitholders, more than double that at listing, underscores the trust stakeholders place in us.

₹30.1 Bn

Distributions Since Listing

80%+

Total Returns to Unitholders Since Listing

Sustainability and Social Stewardship

Sustainability is a mindset, not an initiative. Nexus is the only mall platform in India to achieve a 5-star GRESB rating for two consecutive years, with a latest score of 93, ranked 2nd in Asia among listed retail peers. The commissioning of a 13 MW solar plant in Karnataka raises our renewable energy capacity to 60 MW+, meeting ~50% of portfolio power needs and offsetting 15,000 tons of CO₂ annually. Zero-discharge sewage treatment, water conservation, and community engagement,



Nexus is the only mall platform in India to achieve a 5-star GRESB rating for two consecutive years, with a latest score of 93, ranked 2nd in Asia among listed retail peers.

including revival of 10 lakes and health programs for 300,000 women, illustrate our integrated approach to environmental and social stewardship.

Powering Ahead: The Road to 2030

Looking forward, retail will be defined by convergence – physical destinations, digital platforms, and experiential storytelling creating meaningful connections. Nexus 2.0 is our disciplined roadmap: a combination of

capital-efficient expansion, operational excellence, and unwavering stakeholder focus. We are building future-ready destinations, spaces where community, innovation, and commerce intersect. Small, customer-driven enhancements, coupled with a culture of ownership and empowerment, ensure we remain agile, responsive, and purpose-led.

A Note of Gratitude

None of this would be possible without our unitholders' trust, brand partners' collaboration, and our exceptional team's dedication. From frontline staff delivering experiences to leadership driving strategic execution, each individual contributes to our collective success. Together, we are not merely keeping pace with change, we are Powering Ahead.

Warm regards,

Tuhin Parikh

Chairman



CEO's Message

Powering Ahead with Performance and Purpose



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Newly integrated assets such as Nexus Vega City, Bengaluru, and Nexus MBD Neopolis, Ludhiana, have delivered double-digit consumption growth within months of acquisition, validating our disciplined approach to selection, integration, and value creation.

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Dear Stakeholders,

The first half of FY 2025–26 has been a defining phase in our evolution at Nexus Select Trust – one where strategy met execution, and purpose translated into performance. Guided by our theme, Powering Ahead, we have continued to strengthen our leadership as India's most trusted retail platform, integrating innovation, operational excellence, and customer-centricity across every asset we manage.

Navigating a Transforming Landscape

India's retail environment today is vibrant and resilient. As the economic growth was revised to 6.8% for FY 2025-26, supported by moderating inflation and rising disposable incomes, consumption continues to expand – not just in metros, but across emerging cities.

The recent GST relief for consumers has further created a positive ripple effect, translating into additional discretionary income that is likely to circle back into increased spending across organized retail. This is expected to strengthen consumption momentum, particularly in lifestyle and discretionary categories where our portfolio is deeply positioned.



We also take this opportunity to acknowledge SEBI's recent decision to classify REITs as equity instruments, a development that enhances liquidity, broadens the investor base, and makes REITs a more attractive proposition within India's capital markets. This progressive step reinforces the strength of the framework and deepens investor confidence in the REIT ecosystem.

Nexus Select Trust remains at the forefront of this transformation. Our diversified portfolio of 19 Grade-A consumption centres across 15 cities, hosting over 1,000 brands across 3,200+ stores and welcoming more than 133 Mn annual visitors, gives us an unmatched ability to harness India's consumption momentum.

Operational and Financial Momentum

During the first half of FY 2025–26, our performance remained strong and steady.

- ▶ Net Operating Income (NOI) grew by 13% year-on-year
- ▶ Consumption was up 13%, supported by positive footfall growth across the portfolio.
- ▶ Leasing metrics remained robust, with leased occupancy at 97% and trading occupancy at 95%, reflecting sustained brand confidence in our destinations.

Our Vision 2030 plan to double our portfolio continues to gain momentum. First outlined during our Capital Markets Day in May 2025, this roadmap is being advanced through a strong and active pipeline of high-quality malls, ensuring that we remain on course to achieve our long-term expansion targets. Newly integrated assets such as Nexus Vega City, Bengaluru, and Nexus MBD Neopolis, Ludhiana, have delivered double-digit consumption growth within months of acquisition, validating our disciplined approach to selection, integration, and value creation.

We have also expanded our portfolio mix in high-growth categories such as Jewellery, beauty, and F&B, introducing multiple flagship stores from India's most admired brands. The Jewellery zone curated at Nexus Seawoods stands as a strong example of this category-led transformation, a commitment we had made and have now brought

to life through a curated mix of premium Indian and international names. These formats not only enhance shopper engagement but also drive higher productivity and premiumization across our centres.

Experience and Engagement: Our Competitive Edge

The way people experience retail is changing, and so are we. From Denim Fest, Sneaker Fest, and Vacation Nation to the continued evolution of the NexusONE app with around 700,000 active users, our efforts are focused on creating integrated online-offline journeys that build loyalty and discovery.

Operationally, our Operations 2.0 framework is embedding standardization and best practices across all centres – strengthening service quality, sustainability performance, and cost efficiency. Initiatives such as pink parking for women, automated cloakrooms, and doorless store layouts reflect our commitment to thoughtful, detail-led innovation.

From Denim Fest, Sneaker Fest, and Vacation Nation to the continued evolution of the NexusONE app with around 700,000 active users, our efforts are focused on creating integrated online-offline journeys that build loyalty and discovery.

Financial Discipline and ESG Integration

Our balance sheet remains a pillar of strength. Conservative leverage, declining cost of debt, and efficient cash flow management have enabled us to deliver 100% distribution payouts for nine consecutive quarters, aggregating over ₹30.1 Bn since listing – a clear testament to our consistency and credibility.

Sustainability continues to anchor our operations. With 60 MW of renewable energy capacity meeting over 50% of our power requirements, and a Net Zero 2030 roadmap firmly underway, we are powering growth responsibly. Projects like Lakes of Happyness and community programs for women's health and livelihood reaffirm that profitability and purpose can progress hand in hand.

People: The Power Behind Performance

At the heart of our success lies our people – a team united by a culture of ownership, innovation, and learning. Through structured capability programs and a collaborative spirit, our teams continue to deliver excellence every day, ensuring that each Nexus destination reflects the best of our brand promise: Creating Happyness.

Looking Ahead

As we step into the second half of the year, our priorities are clear – to deepen tenant partnerships, expand experiential retail formats, advance our digital ecosystem, and pursue disciplined

acquisition opportunities across high-growth corridors. With India's consumption engine gathering pace, Nexus Select Trust is poised to capture the next phase of growth – sustainably, profitably, and purposefully.

To our unitholders, brand partners, and employees – thank you for your continued trust and commitment. Together, we are Powering Ahead, building destinations that inspire, engage, and deliver enduring value for all.

Warm regards,

Dalip Sehgal

Executive Director and Chief Executive Officer



Capital Markets

Aligned with Investor Expectations

We remain deeply committed to creating long-term value for our unitholders. By ensuring transparent communication, consistent distributions, and sustained operational performance, we have strengthened market confidence and reinforced our credibility. This year, the growing base of investors and analysts tracking Nexus is a reflection of the trust we have built and the opportunities that lie ahead.

Key Highlights

80%+

Total Returns Since
Listing

100%

Payout Ratio in
H1 FY 2025-26

6,708

Total Distributions in
H1 FY 2025-26

12

Sell-Side Analysts Cover
Nexus Select Trust

33,000+

Increase In Unitholders
Since Listing

~57,000

Retail Unitholders

Analyst Coverage

Nexus Select Trust is covered by following brokerage houses:

Citi Research

ICICI Securities

IIFL Securities

Bank of America

Investec Capital

Nuvama Institutional
EquitiesJM Financial
Institutional SecuritiesAntique Stock
Broking

Morgan Stanley

J. P. Morgan

Kotak Institutional
Equities

Axis Capital

Unitholding Pattern

As of September 2025	No. of Units	% Stake
Sponsors		
Foreign Body	337,792,801	22.30
Total Sponsors	337,792,801	22.30
Institutions		
Foreign Portfolio Investors	192,690,838	12.72
Domestic Institutions		
• Mutual Funds	234,242,228	15.46
• Insurance Companies	86,232,563	5.69
• Provident/Pension Funds	8,891,610	0.59
• Alternate Investment Fund	8,170,016	0.54
Total Domestic Institutions	337,536,417	22.28
Total Institutions	530,227,255	35.00
Non-Institutions		
• Body Corporates	268,636,585	17.73
• Individuals	243,187,460	16.05
• Non-resident Indians	135,112,308	8.92
• Trusts	38,531	0.00
• NBFCs Registered with RBI	5,060	0.00
Total Non-Institutions	646,979,944	42.70
Total	1,515,000,000	100

Financial and Distribution Calendar

Date	Event
July 2025	Q1 FY 2025-26 Results and Earnings Call
August 2025	Payment of Q1 FY 2025-26 Distribution
November 2025	Q2 FY 2025-26 Results and Earnings Call
November 2025	Payment of Q2 FY 2025-26 Distribution
February 2026*	Q3 FY 2025-26 Results and Earnings Call
February 2026*	Payment of Q3 FY 2025-26 Distribution
May 2026*	Q4 FY 2025-26 Results and Earnings Call
May 2026*	Payment of Q4 FY 2025-26 Distribution

*These are indicative timeframes and may undergo changes.

Trading Performance

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

(in ₹)

Unit Performance (H1 FY 2025-26)	NSE	BSE
Offer Price (per unit)	100.0	100.0
52-week High (per unit)	168.4	169.0
52-week Low (per unit)	120.0	120.5
Closing Price (As of September 30, 2025) (per unit)	165.6	165.6
Market Cap (Mn) (As of September 30, 2025)	250,884	250,869
Average Daily Trading Volume (ADTV) for the period from April 01, 2025, to September 30, 2025 (units)	852,535	17,486

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)



Governance

Board of Directors



Mr Tuhin Parikh
Chairman and Non-Executive
Non-Independent Director



Mr Asheesh Mohta
Non-Executive and
Non-Independent Director



Mr Arjun Sharma
Non-Executive and Non-
Independent Nominee Director



Mr Dalip Sehgal
Executive Director and Chief
Executive Officer



Ms Alpana Parida
Non-Executive Independent
Director



Mr Sadashiv S. Rao
Non-Executive Independent
Director



Mr Jayesh Merchant
Non-Executive Independent
Director



Mr Michael Holland
Non-Executive Independent
Director

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

Portfolio Overview

Nexus Select Citywalk

 DELHI

Established in 2007, Select Citywalk has emerged as a premier urban consumption hub in South Delhi. Strategically located in Saket, the mall integrates shopping, dining, and entertainment within a thoughtfully curated environment. Its vibrant brand mix, strong consumer connect, and commitment to sustainability and community engagement position it as a leader in India's retail landscape.

Asset Performance Overview

0.5 M sf

Leasable Area

7.8 Mn

H1 FY 2025-26 Footfall

₹9,045 Mn

H1 FY 2025-26 Tenant Sales

₹48,607 Mn

Gross Asset Value

196

Total Brands

1,170

4-Wheeler Parking

99%

Leasing Occupancy

722

Food Court Seats

Key Brands Present

ZARA

GUCCI
beauty

PRADA



Foot Locker

NESPRESSO®

COS

Nexus Elante Complex

CHANDIGARH

Nexus Elante Complex is one of Chandigarh's most prominent mixed-use developments, combining a premier shopping destination with a Hyatt Regency hotel, an office tower, and entertainment facilities. Strategically located and spanning a broad mix of categories, it attracts a diverse consumer base from across the region. Nexus Elante continues to reinforce its position as a hub of commerce and leisure in North India. Its scale, variety, and integrated ecosystem make it an attractive choice for both consumers and investors.

Asset Performance Overview

1.3 M sf

Leasable Area

6.5 Mn

H1 FY 2025-26 Footfall

₹8,473 Mn

H1 FY 2025-26 Tenant Sales

₹55,832 Mn

Gross Asset Value

269

Operational Brands

3,355

4-Wheeler Parking Slots

98%

Leasing Occupancy

600

Food Court Seats

Key Brands Present

ZARA

UNI
QLO

Onitsuka
Tiger

DIESEL
FOR SUCCESSFUL LIVING

BOSS
HUGO BOSS

Calvin Klein

THE COLLECTIVE

Nexus Seawoods

NAVI MUMBAI

Nexus Seawoods is one of India's premier transit-oriented developments, offering seamless connectivity with direct access to Seawoods railway station. Designed as a holistic lifestyle destination, the mall integrates retail, dining, and entertainment to deliver a distinctive and engaging consumer experience. Anchored by over 280 renowned brands, Nexus Seawoods caters to a wide spectrum of customer needs. The property features a 1,200-seat food court, 15 diverse restaurants, a multiplex, and AIRSPACE - Mumbai's largest indoor amusement park, making it a hub for both everyday convenience and family leisure.

Asset Performance Overview

1.0 M sf

Leasable Area

7.5 Mn

H1 FY 2025-26 Footfall

₹7,365 Mn

H1 FY 2025-26 Tenant Sales

₹26,831 Mn

Gross Asset Value

288

Operational Brands

1,608

4-Wheeler Parking Slots

98%

Leasing Occupancy

1,200

Food Court Seats

Key Brands Present

H&M

TANISHQ

INDRIYA
ADITYA BIRLA JEWELLERY

KALYAN
JEWELLERS

Cinépolis

Nexus Ahmedabad One

AHMEDABAD

Nexus Ahmedabad One is recognized as Gujarat's largest urban consumption hub and a premier Grade A retail destination. The centre brings together a curated mix of global and Indian fashion labels, lifestyle anchors, and dining experiences, anchored by the state's largest food court. Its strong brand portfolio has firmly established it as the preferred choice for shoppers seeking variety, quality, and convenience.

Asset Performance Overview

0.9 M sf

Leasable Area

3.7 Mn

H1 FY 2025-26 Footfall

₹4,550 Mn

H1 FY 2025-26 Tenant Sales

₹19,734 Mn

Gross Asset Value

217

Operational Brands

1,500

4-Wheeler Parking Slots

97%

Leasing Occupancy

716

Food Court Seats

Key Brands Present

MARKS &
SPENCER
LONDON

H&M

DECATHLON

WESTSIDE

Cinépolis

BARBEQUE
NATION

Nexus Hyderabad

HYDERABAD

Established in 2014, Nexus Hyderabad is a premier Grade A urban consumption centre and the first of its kind in the city. Strategically located near the Hi-Tech City corridor, it has evolved into one of Hyderabad's most sought-after retail destinations. Its positioning reflects not just scale, but also its ability to blend international labels with leading Indian names, catering to a wide spectrum of consumer preferences.

Asset Performance Overview

0.8 M sf

Leasable Area

5.5 Mn

H1 FY 2025-26 Footfall

₹5,814 Mn

H1 FY 2025-26 Tenant Sales

₹19,228 Mn

Gross Asset Value

184

Operational Brands

1,250

4-Wheeler Parking Slots

99%

Leasing Occupancy

834

Food Court Seats

Key Brands Present

ZARA

MARKS &
SPENCER
LONDON

WESTSIDE

YOU
MEE

VICTORIA'S
SECRET

Nexus Koramangala

BENGALURU

Nexus Koramangala stands as an iconic trophy asset and the pioneering urban consumption centre in Southern India. More than just a shopping destination, it integrates retail, dining, and community engagement, making it an integral part of Bengaluru's lifestyle landscape. Strengthening its position as a leisure hub, the property is home to Bengaluru's first IMAX screen, and a newly upgraded 650-seater food court that brings together a wide selection of Indian and Continental cuisines.

Asset Performance Overview

0.3 M sf

Leasable Area

5.2 Mn

H1 FY 2025-26 Footfall

₹2,967 Mn

H1 FY 2025-26 Tenant Sales

₹10,984 Mn

Gross Asset Value

113

Operational Brands

533

4-Wheeler Parking Slots

99%

Leasing Occupancy

650

Food Court Seats

Key Brands Present

WESTSIDE

DECATHLON

TANISHQ

BIRKENSTOCK

VICTORIA'S
SECRET

PVR INOX

Nexus Vijaya Complex

CHENNAI

Launched in 2013, Nexus Vijaya Complex is a landmark Grade A urban consumption centre complemented by modern office spaces. Strategically located in Vadapalani, Chennai, with direct metro connectivity, it has emerged as one of the city's most accessible and vibrant destinations. Adding to its appeal, the property features a nine-screen IMAX and over 30 F&B outlets offering a wide mix of local and global cuisines.

Asset Performance Overview

0.7 M sf

Leasable Area

4.7 Mn

H1 FY 2025-26 Footfall

₹4,464 Mn

H1 FY 2025-26 Tenant Sales

₹17,202 Mn

Gross Asset Value

141

Operational Brands

1,227

4-Wheeler Parking Slots

99%

Leasing Occupancy

650

Food Court Seats

Key Brands Present

lifestyle
YOUR STYLE. YOUR STORE.

WESTSIDE

SHOPPERS STOP

Levi's

SKECHERS

PARCOS

Nexus Westend Complex

PUNE

Situated in Pune's upscale Aundh neighborhood, Nexus Westend Complex brings together a 0.4 M sf. Grade A urban consumption centre and Westend Icon Offices, making it a well-rounded retail and commercial hub. Over the years, it has evolved into a premier destination for fashion, dining, and entertainment, attracting a wide spectrum of visitors. The centre features a 720-seater food court offering diverse culinary choices, alongside an eight-screen Cinépolis multiplex, enhancing its position as a vibrant lifestyle and leisure hotspot in the city.

Asset Performance Overview

0.4 M sf

Leasable Area

2.1 Mn

H1 FY 2025-26 Footfall

₹2,472 Mn

H1 FY 2025-26 Tenant Sales

₹22,380 Mn

Gross Asset Value

121

Operational Brands

1,985

4-Wheeler Parking Slots

91%

Leasing Occupancy

720

Food Court Seats

Key Brands Present

H&M

MARKS &
SPENCER
LONDON

SHOPPERS STOP

PANTALOONS

Cinépolis

BARBEQUE
NATION

Nexus Esplanade

BHUBANESWAR

Nexus Esplanade in Bhubaneswar is a dynamic shopping and entertainment destination designed to cater to visitors of all ages. Since its opening, it has firmly established itself as a market leader with a wide mix of retail brands, extensive dining choices, and a strong focus on community engagement and sustainability, making it an integral part of the city's lifestyle.

Asset Performance Overview

0.4 M sf

Leasable Area

3.1 Mn

H1 FY 2025-26 Footfall

₹3,978 Mn

H1 FY 2025-26 Tenant Sales

₹11,061 Mn

Gross Asset Value

122

Operational Brands

604

4-Wheeler Parking Slots

99%

Leasing Occupancy

566

Food Court Seats

Key Brands Present

MARKS &
SPENCER
LONDON

lifestyle
YOUR STYLE. YOUR STORE.



iconic



Cinépolis.

TIMEZONE™

Nexus Amritsar

AMRITSAR

Nexus Amritsar, located on the bustling Grand Trunk Road, is a Grade A retail and entertainment destination in the heart of Punjab. Among the first assets acquired by the NXST, it has become a preferred choice for shoppers and families by offering a seamless blend of retail, dining, and leisure experiences in a vibrant environment. The mall is home to 160+ domestic and international brands.

Asset Performance Overview

0.5 M sf

Leasable Area

2 Mn

H1 FY 2025-26 Footfall

₹2,273 Mn

H1 FY 2025-26 Tenant Sales

₹8,389 Mn

Gross Asset Value

162

Operational Brands

1,545

4-Wheeler Parking Slots

98%

Leasing Occupancy

480

Food Court Seats

Key Brands Present

H&M

SHOPPERS STOP

UNDER ARMOUR

Calvin Klein

TOMMY HILFIGER

Levi's

SEPHORA

Nexus Shantiniketan

BENGALURU

Nexus Shantiniketan is a landmark retail destination in Bengaluru, strategically positioned within a 105-acre integrated development that includes over 3,000 premium residences, commercial office spaces, a hotel, and a world-class convention centre. It also caters to a diverse audience with 35 dining options, a microbrewery, and dedicated spaces for live performances, creating a vibrant blend of shopping, dining, and entertainment experiences.

Asset Performance Overview

0.6 M sf

Leasable Area

5.3 Mn

H1 FY 2025-26 Footfall

₹4,364 Mn

H1 FY 2025-26 Tenant Sales

₹8,633 Mn

Gross Asset Value

132

Operational Brands

1,385

4-Wheeler Parking Slots

98%

Leasing Occupancy

863

Food Court Seats

Key Brands Present

H&M

lifestyle
YOUR STYLE. YOUR STORE.

TANISHQ

Levi's

TIMEZONE

YOU
MEE

Nexus Whitefield Complex

BENGALURU

Nexus Whitefield is located within Whitefield, one of the world's largest InfoTech hubs and a well-established self-sustained ecosystem. The mall features a carefully curated portfolio of leading brands offering visitors comprehensive shopping, dining, and lifestyle experience. Strengthening its positioning as a modern urban centre, Nexus Whitefield also provides an electric vehicle charging zone with 50 units under one roof, underscoring its commitment to convenience and sustainability.

Asset Performance Overview

0.3 M sf

Leasable Area

1.6 Mn

H1 FY 2025-26 Footfall

₹1,454 Mn

H1 FY 2025-26 Tenant Sales

₹8,065 Mn

Gross Asset Value

96

Operational Brands

664

4-Wheeler Parking Slots

98%

Leasing Occupancy

268

Food Court Seats

Key Brands Present

TRENDS

PANTALOONS

LOYAL WORLD MARKET
world of goodness

Levi's

U.S. POLO ASSN.
SINCE 1890

INOX

TONI&GUY

Nexus Celebration

UDAIPUR

Located close to Udaipur's renowned tourist attractions, Nexus Celebration has emerged as a landmark destination for both residents and visitors. Complementing its retail mix, the property features an extensive range of food and beverage options along with select fine-dining restaurants, making it a vibrant hub for shopping, dining, and entertainment.

Asset Performance Overview

0.4 M sf

Leasable Area

2.4 Mn

H1 FY 2025-26 Footfall

₹1,402 Mn

H1 FY 2025-26 Tenant Sales

₹5,142 Mn

Gross Asset Value

116

Operational Brands

523

4-Wheeler Parking Slots

91%

Leasing Occupancy

450

Food Court Seats

Key Brands Present

max

AZORTE
For Fashion Firsts

iconic

ONLY

VERO MODA

BIRKENSTOCK

**BARBEQUE
NATION**

Fiza By Nexus

MANGALURU

Fiza by Nexus is Karnataka's largest urban retail destination, housing 125+ diverse domestic and international brands. Its strategic location and strong appeal have enabled several global names to make their city debut here, enhancing the shopping experience for customers. The mall is home to the region's first and only PVR INOX with six screens and offers one of the most extensive entertainment line-ups in the city. With over 100 leading brands complemented by a wide array of dining choices, Fiza by Nexus has firmly established itself as the preferred destination for shopping, dining, and entertainment in the region.

Asset Performance Overview

0.7 M sf

Leasable Area

3.8 Mn

H1 FY 2025-26 Footfall

₹2,427 Mn

H1 FY 2025-26 Tenant Sales

₹4,494 Mn

Gross Asset Value

127

Operational Brands

843

4-Wheeler Parking Slots

97%

Leasing Occupancy

500

Food Court Seats

Key Brands Present

H&M

BIRKENSTOCK

MARKS &
SPENCER
LONDON

WESTSIDE

UNITED COLORS
OF BENETTON

Levi's

PVR

Nexus Centre City

MYSURU

Nexus Centre City is Mysuru's largest and most successful urban consumption centre, offering a well-balanced mix of over 90 premium domestic and international brands. It has established itself as a vibrant hub for entertainment, regularly hosting food festivals, concerts, cultural events, and other engaging experiences that draw diverse audiences from across the city.

Asset Performance Overview

0.3 M sf

Leasable Area

2 Mn

H1 FY 2025-26 Footfall

₹1,656 Mn

H1 FY 2025-26 Tenant Sales

₹3,938 Mn

Gross Asset Value

99

Operational Brands

727

4-Wheeler Parking Slots

100%

Leasing Occupancy

400

Food Court Seats

Key Brands Present

lifestyle
YOUR STYLE. YOUR STORE.

BIRKENSTOCK

TRENDS

H&M

NYKAA

LOYAL WORLD MARKET
world of goodness

Nexus Indore Central

INDORE

Nexus Indore Central, located in a prime area of Indore, has emerged as a leading destination for shopping and entertainment. Adding to its appeal, the property also houses INOX-Insignia, offering customers a premium and luxurious cinematic experience.

Asset Performance Overview

0.2 M sf

Leasable Area

0.7 Mn

H1 FY 2025-26 Footfall

₹253 Mn

H1 FY 2025-26 Tenant Sales

₹2,100 Mn

Gross Asset Value

22

Operational Brands

173

4-Wheeler Parking Slots

87%

Leasing Occupancy

98

Food Court Seats

Key Brands Present

H&M

PANTALOONS

INOX

TRENDS

Treasure Island



INDORE

Treasure Island in Indore holds the distinction of being Central India's first retail urban consumption centre. The property has recently undergone upgrades to its food court, washrooms, and façade, enhancing comfort and overall customer experience. It further distinguishes itself as the region's only PVR INOX with nine screens, complemented by dedicated play zones, making it a complete destination for shopping, dining, and entertainment.

Asset Performance Overview

0.4 M sf

Leasable Area

1.6 Mn

H1 FY 2025-26 Footfall

₹784 Mn

H1 FY 2025-26 Tenant Sales

₹2,792 Mn

Gross Asset Value

91

Operational Brands

556

4-Wheeler Parking Slots

87%

Leasing Occupancy

356

Food Court Seats

Key Brands Present

MARKS &
SPENCER
LONDON

PANTALOONS

GAP

PVR

SEPHORA

Nexus Vega City

BENGALURU

As South Bengaluru's premier lifestyle destination, Nexus Vega City has redefined retail experiences through its recent transformation, featuring enhanced luxury retail spaces and immersive experiential zones. Home to over 120 premium brands with its diverse multi-cuisine lineup and a 550-seat food court, Nexus Vega City has emerged as a complete day-out destination, blending shopping, dining, entertainment, and wellness for South Bengaluru's vibrant community.



Asset Performance Overview

0.4 M sf

Leasable Area

2.4 Mn

H1 FY 2025-26 Footfall

₹2,978 Mn

H1 FY 2025-26 Tenant Sales

₹10,438 Mn

Gross Asset Value

128

Operational Brands

941

4-Wheeler Parking Slots

98%

Leasing Occupancy

550

Food Court Seats

Key Brands Present



Nexus MBD Complex

LUDHIANA

Strategically located in one of Punjab's most vibrant consumption hubs, Nexus MBD Neopolis has emerged as a preferred family day-out destination for Ludhiana. Recent façade and atrium upgrades have enhanced the mall's visual appeal and circulation experience, contributing to improved Footfall and a double-digit uplift in tenant sales in Q2 FY26. The property continues to strengthen its appeal through curated experiential formats such as themed installations and seasonal events, further cementing its position as a contemporary lifestyle destination for the city.

Asset Performance Overview

0.3 M sf

Leasable Area

1.2 Mn

Footfall (May-Sep'25)

₹849 Mn

Tenant Sales (May-Sep'25)

₹5,880 Mn

Gross Asset Value

86

Operational Brands

432

4-Wheeler Parking Slots

95%

Leasing Occupancy

300

Food Court Seats



Key Brands Present

 lifestyle
YOUR STYLE. YOUR STORE.

PANTALOONS

iconic

 LACOSTE

ēthos

 Cinépolis

REPORT ON CORPORATE GOVERNANCE

OVERVIEW:

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

AUTHORIZATION STRUCTURE:

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

MANAGER:

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

TRUSTEE:

Axis Trustee Services Limited is the Trustee of Nexus Select Trust. 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.

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

Name of the Director	Category	Number of Board meetings attended	Whether attended the Annual Meeting of the Unitholders held on July 29, 2025
Jayesh Merchant	Non-Executive Independent Director	5	Yes
Michael Holland	Non-Executive Independent Director	3	Yes
Sadashiv Rao	Non-Executive Independent Director	5	Yes
Alpana Parida	Non-Executive Independent Director	5	Yes
Tuhin Parikh	Non-Executive Non-Independent Director	3	Yes
Asheesh Mohta	Non-Executive Non-Independent Director	3	Yes
Arjun Sharma	Non-Executive Non-Independent Nominee Director	5	No
Dalip Sehgal	Executive Non-Independent Director	5	Yes

BOARD OF DIRECTORS AND MANAGEMENT CONSTITUTION OF THE BOARD:

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

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

*Mr. Arjun Sharma was re-appointed as Unitholder Nominee Director for FY 2025-26 basis the evaluation done by the Board of Directors in its meeting held on May 13, 2025 for such re-appointment.

MEETINGS OF THE BOARD:

1. 5 (five) Board meetings were held during the half year ended September 30, 2025. Below is the table mentioning the same:

1	April 24, 2025
2	May 13, 2025
3	June 19, 2025
4	June 24, 2025
5	July 30, 2025

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. The Board has not passed any resolutions through circulation during the half-year ended September 30, 2025.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

COMMITTEES CONSTITUTED BY THE BOARD:

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

Holding by Directors in NXST units as on September 30, 2025:

Name	Category	Number of NXST Units held
Mr. Arjun Sharma	Non-Executive Non-Independent Nominee Director	1,20,08,322
Mr. Dalip Sehgal	Executive Director and Chief Executive Director	20,665

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 Nexus Select Trust'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;

REPORT ON CORPORATE GOVERNANCE (CONTD.)

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 the Nexus Select Trust, 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 the Nexus Select Trust (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 utilization 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 the Nexus Select Trust with related parties;
10. Review of loans and investments of the Nexus Select Trust;
11. Reviewing valuation reports of the Nexus Select Trust and/ or Asset SPV wherever required to be prepared under applicable law;
12. Evaluating financial controls and risk management systems of the Nexus Select Trust;
13. Reviewing, with the management, the performance of statutory auditors of the Nexus Select Trust, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any of the Nexus Select Trust 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 Nexus Select Trust 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 the Nexus Select Trust 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 Nexus Select Trust'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 the Nexus Select Trust;
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 the Nexus Select Trust;

REPORT ON CORPORATE GOVERNANCE (CONTD.)

22. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs and holdcos to the Nexus Select Trust and payments to any creditors of the Nexus Select Trust 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 the Nexus Select Trust;
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 the Nexus Select Trust;
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 the Nexus Select Trust 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 the Nexus Select Trust 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;

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6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the quality required to run the Manager successfully;
8. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
9. Endeavour to appoint key employees to replace any key employee within six months and recommend to the board of directors of the Manager;
10. Carrying out any other function as prescribed under applicable law; and
11. Performing such other activities as may be delegated by the board of directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

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 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 the Nexus Select Trust, 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 the Nexus Select Trust 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 the Nexus Select Trust, in particular including

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- 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 the Nexus Select Trust;
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 the Nexus Select Trust ("Trust")/ Asset SPVs/ HoldCos/ Investment Entity 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

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- 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;

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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, finalize 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 our Company and SPVs of Nexus Select Trust 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 our Company and SPVs of Nexus Select Trust, 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 our Company 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.

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NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS:

The table sets out the number of committee meetings attended by its members, during the half year ended September 30, 2025:

Name of Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Stakeholders' Relationship Committee	Investment Committee	Borrowing Committee	CSR and ESG Committee
Number of Meetings held	3	3	1	0	1	2	1
Date of Meetings	May 13, 2025 June 24, 2025 July 30, 2025	April 25, 2025 April 26, 2025 May 13, 2025	July 01, 2025	-	May 21, 2025	April 24, 2025 June 19, 2025 August 07, 2025	May 21, 2025
Name of Members	Number of meetings attended						
Tuhin Parikh	NA	NA	NA	NA	1	NA	NA
Michael Holland	NA	3	0	0	1	NA	1
Sadashiv Rao	3	3	NA	NA	1	3	NA
Jayesh Merchant	3	NA	1	NA	NA	NA	NA
Alpana Parida	3	3	1	NA	NA	NA	1
Asheesh Mohta	NA	NA	NA	0	NA	3	0
Dalip Sehgal	NA	NA	1	0	1	3	1
Arjun Sharma	3	NA	NA	NA	1	NA	1

1. The Audit Committee passed resolution through circulation on April 24, 2025.
2. The Investment Committee passed resolutions through circulation on July 29, 2025.
3. The Borrowing Committee passed resolutions through circulation on May 02, 2025, May 09, 2025, August 08, 2025 and August 11, 2025.
4. The CSR and ESG Committee passed resolution through circulation on August 14, 2025.

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

The Manager has adopted the following policies in relation to Nexus Select Trust-

1	Policy on appointment of Auditor and Valuer	https://www.nexusselecttrust.com/esg#Polices
2	Borrowing Policy	https://www.nexusselecttrust.com/esg#Polices
3	Document Archival Policy	https://www.nexusselecttrust.com/esg#Polices
4	Distribution Policy	https://www.nexusselecttrust.com/esg#Polices
5	Code of Conduct and Ethics for Directors, Senior Management and Other Employees ("Code of Conduct")	https://www.nexusselecttrust.com/esg#Polices
6	Investors' Grievance and Redressal Policy	https://www.nexusselecttrust.com/esg#Polices
7	Policy for Determining Materiality of Information for Periodic Disclosures	https://www.nexusselecttrust.com/esg#Polices
8	Policy on Related Party Transactions	https://www.nexusselecttrust.com/esg#Polices
9	Risk Management Policy	https://www.nexusselecttrust.com/esg#Polices
10	Nomination and Remuneration Policy	https://www.nexusselecttrust.com/esg#Polices
11	Familiarization Programs for Independent Directors	https://www.nexusselecttrust.com/esg#Polices
12	Policy on Succession Planning for the Board and Senior Management	https://www.nexusselecttrust.com/esg#Polices

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13	Terms and Condition for appointment of Independent Directors	https://www.nexusselecttrust.com/esg#Polices
14	Whistle Blower Policy and Vigil Mechanism	https://www.nexusselecttrust.com/esg#Polices
15	Code on unpublished price sensitive information and dealing in securities of the NXST and Code of Practices and Procedures for Fair Disclosure	https://www.nexusselecttrust.com/esg#Polices
16	Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace	https://www.nexusselecttrust.com/esg#Polices
17	Policy for processing and claiming of unclaimed amount	https://www.nexusselecttrust.com/esg#Polices
18	Corporate Social Responsibility Policy	https://www.nexusselecttrust.com/esg#Polices
19	Board Diversity Policy	https://www.nexusselecttrust.com/esg#Polices
20	Policy on Appointment of Unitholder Nominee Director	https://www.nexusselecttrust.com/esg#Polices
21	Cyber Security Policy	https://www.nexusselecttrust.com/esg#Polices
22	Data Privacy Policy	https://www.nexusselecttrust.com/esg#Polices
23	Policy on Anti-Bribery & Anti corruption	https://www.nexusselecttrust.com/esg#Polices
24	Policy on Executive Compensation	https://www.nexusselecttrust.com/esg#Polices
25	Supplier Code of Conduct Policy	https://www.nexusselecttrust.com/esg#Polices
26	Anti-Money Laundering Policy, Anti-Corruption Compliance and Sanctions Policy	https://www.nexusselecttrust.com/esg#Polices
27	Climate Change Adaptation and Disaster Resiliency Policy	https://www.nexusselecttrust.com/esg#Polices
28	Biodiversity and Habitat Policy	https://www.nexusselecttrust.com/esg#Polices
29	Energy and Emissions Policy	https://www.nexusselecttrust.com/esg#Polices
30	Net Zero Policy	https://www.nexusselecttrust.com/esg#Polices
31	Safe and Healthy Environment Quality Policy	https://www.nexusselecttrust.com/esg#Polices
32	Waste Management Policy	https://www.nexusselecttrust.com/esg#Polices
33	Water Management Policy	https://www.nexusselecttrust.com/esg#Polices
34	Community Development Policy	https://www.nexusselecttrust.com/esg#Polices
35	Diversity, Equity & Inclusion Policy	https://www.nexusselecttrust.com/esg#Polices
36	Employee Wellbeing & Development Policy	https://www.nexusselecttrust.com/esg#Polices
37	Human Rights Policy	https://www.nexusselecttrust.com/esg#Polices
38	Policy on Customer Satisfaction	https://www.nexusselecttrust.com/esg#Polices
39	Policy on Health & Safety	https://www.nexusselecttrust.com/esg#Polices
40	Stakeholder Engagement Policy	https://www.nexusselecttrust.com/esg#Polices

ESG POLICY:

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

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

INVESTOR CHARTER:

Investor Charter is available on the website of NXST at <https://www.nexusselecttrust.com/resources/assets/pdf/Investor-Charter.pdf>

REPORT ON CORPORATE GOVERNANCE (CONTD.)

UNITHOLDERS:

The number of Unitholders of Nexus Select Trust as on September 30, 2025 were 57,105. The detailed category wise breakdown of the composition of the Unitholders as on September 30, 2025 is given below:

NEXUS SELECT TRUST REIT - UNIT HOLDING PATTERN REPORT as on September 30, 2025

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
	(a) Individuals / HUF	-	0.00	-	0.00	0	0.00
	(b) Central/State Govt.	-	0.00	-	0.00	0	0.00
	(c) Financial Institutions/ Banks	-	0.00	-	0.00	0	0.00
	(d) Any Other (specify)	-	0.00	-	0.00	-	0.00
	BODIES CORPORATES	-	0.00	-	0.00	-	0.00
	Sub- Total (A) (1)	-	0.00	-	0.00	-	0.00
	(2)	Foreign					
	(a) Individuals (Non Resident Indians / Foreign Individuals)	-	0.00	-	0.00	0	0.00
	(b) Foreign government	-	0.00	-	0.00	0	0.00
	(c) Institutions	-	0.00	-	0.00	0	0.00
	(d) Foreign Portfolio Investors	-	0.00	-	0.00	0	0.00
	(e) Any Other (specify) CORPORATE BODY- FOREIGN BODIES	33,77,92,801	22.30	22,80,05,666	67.50	10,95,13,706	32.42
	Sub- Total (A) (2)	33,77,92,801	22.30	22,80,05,666	67.50	10,95,13,706	32.42
Total unit holding of Sponsor & Sponsor Group* (A) = (A)(1)+(A)(2)		33,77,92,801	22.30	22,80,05,666	67.50	10,95,13,706	32.42
(B)	Public Holding						
(1)	Institutions						
	(a) Mutual Funds	23,42,42,228	15.46				
	(b) Financial Institutions/ Banks	-	0.00				
	(c) Central/State Govt.	-	0.00				
	(d) Venture Capital Funds	-	0.00				
	(e) Insurance Companies	8,62,32,563	5.69				
	(f) Provident/pension funds	88,91,610	0.59				
	(a) Foreiaen Portfolio Investors	19,26,90,838	12.72				

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
	(h) Foreign Venture Capital investors	-	0.00				
	(i) Alternative Investment Fund	81,70,016	0.54				
	Bodies Corporate (FB)	-	0.00				
	Sub- Total (B) (1)	53,02,27,255	35.00				
(2)	Non-Institutions						
	(a) Central Government/ State Governments(s)/ President of India	-	0.00				
	(b) Individuals	24,31,87,460	16.05				
	(c) NBFCsregisteredwithRBI	5,060	0.00				
	(d) Any Other (specify)	-	0.00				
	TRUSTS	38,531	0.00				
	NON RESIDENT INDIANS	13,51,12,308	8.92				
	CLEARING MEMBERS	-	0.00				
	BODIES CORPORATES	26,86,36,585	17.73				
Sub- Total (B) (2)		64,69,79,944	42.70				
Total Public Unit holding (B) = (B)(1)+(B)(2)		1,17,72,07,199	77.70				
Total Units Outstanding (C) = (A) + (B)		1,51,50,00,000	100.00				

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

MEETINGS OF THE UNITHOLDERS:

During the half-year ended September 30, 2025, the third Annual Meeting of the Unitholders of Nexus Select Trust was held on Tuesday, July 29, 2025 at 02:00 PM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and deemed to be initiated from Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli West, Mumbai 400083. The necessary quorum was present for the meeting through in person and VC / OAVM, taken together. The following items were considered at the said Annual Meeting of the Unitholders:

- To consider, approve and adopt 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 Annual Report on performance of Nexus Select Trust and;
- To consider, approve and adopt the Valuation Report issued by iVAS Partners, represented by Mr. Arvindkumar C, Partner, Independent Valuer to the Nexus Select Trust ("**Trust**") for the Valuation of assets under the Trust as at March 31, 2025 and fees payable thereto for the FY 2025-26.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

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 the half year ended September 30, 2025, are as follows:

Date of Board Meeting	Type of Distribution	Distribution	Record Date	Payment Date
May 13, 2025	Dividend, Interest and Repayment of SPV and other income	₹2.000	May 16, 2025	May 22, 2025
July 30, 2025	Dividend, Interest and Repayment of SPV and other income	₹2.230	August 04, 2025	August 11, 2025

LISTING DETAILS:

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

Name of Stock Exchange	Security Type	Scrip Code	ISIN
BSE Limited ("BSE")	Units	543913	INE0NDH25011
	Non-Convertible Debentures Series I Tranche A- ₹ 700 crore	974908	INE0NDH07019
	Non-Convertible Debentures Series I Tranche B- ₹ 300 crore	974909	INE0NDH07027
	Non-Convertible Debentures Series II- Tranche A- ₹ 600 crore	976118	INE0NDH07043
	Non-Convertible Debentures Series II – Tranche B- ₹ 400 crore	976119	INE0NDH07035
	Commercial Papers	730001	INE0NDH14072
National Stock Exchange of India Limited("NSE")	Commercial Papers	730005	INE0NDH14080
	Units	NXST	INE0NDH25011

SEBI Complaints Redress System (SCORES) and ODR:

The investor complaints on SCORES platform are processed by SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies / entities and online viewing by investors of actions taken on their complaint(s) and its current status. NXST is registered on SCORES and ODR platform and Manager makes every effort to resolve all investor complaints received through SCORES, ODR or otherwise, within the statutory time limit from the receipt of the complaint. During the quarter ended June 30, 2025, no complaints were received from the Unitholders of the Trust / others There was 1 (one) complaint received on SCORES platform during the half year ended September 30, 2025 and was accordingly disposed off.

INVESTOR COMPLAINTS:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2025	Number of complaints during the quarter ended September 30, 2025
Number of investor complaints pending at the beginning of the quarter	0	0
Number of investor complaints received during the quarter	0	1
Number of investor complaints disposed off during the quarter	0	1
Number of investor complaints pending at the end of the quarter	0	0

REPORT ON CORPORATE GOVERNANCE (CONTD.)

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Vijay Kumar Gupta is appointed as our Company Secretary and Compliance Officer of NXST with effect from February 04, 2025.

STATUTORY AUDITORS:

S R B C and Co LLP, Chartered Accountants, having their office at 12th floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai 400028 have been appointed as Statutory Auditors of Nexus Select Trust for a term of 5 consecutive years from FY 2022-23 till 2026-27.

INTERNAL AUDITORS:

PricewaterhouseCoopers Private Limited, Chartered Accountants, having their office at 5th Floor, Tower D, The Millenia 1&2, Murphy Road, Ulsoor, Bengaluru 560008, Karnataka, India have been appointed as the Internal Auditors of NXST for FY 2025-26.

SECRETARIAL AUDITOR:

M/s Chandrasekaran Associates, Company Secretaries, Practicing Company Secretary, having office at 11-F, Pocket-IV, Mayur Vihar, Phase-I, Delhi – 110 091 has been appointed as the Secretarial Auditor of NXST for FY 2025-26.

DEBENTURE TRUSTEES FOR NCDS ISSUED BY NEXUS SELECT TRUST:

- Catalyst Trusteeship Limited – Debenture Trustee to the issue of -
 - Series I, Tranche A Non-Convertible Debentures ("NCDs") of ₹700 cr. and Tranche B Non-Convertible Debentures ("NCDs") of ₹ 300 cr. raised on private placement basis.
 - Series II, Tranche A Non-Convertible Debentures ("NCDs") of ₹600 cr. and Tranche B Non-Convertible Debentures ("NCDs") of ₹ 400 cr. raised on private placement basis.

- IDBI Trusteeship Services Limited – Debenture Trustee to the issue of Series III, Non-Convertible Debentures ("NCDs") of ₹ 550 cr. raised on private placement basis.

VALUER:

iVAS Partners represented by Mr. Vijay ArvindKumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) having their office at Plot No. 135, Phase-1, Udyog Vihar, Gurugram, Haryana, India, have been appointed as the Independent Valuer of NXST for a term of four consecutive years from FY 2022-23 to 2025-26.

REGISTRAR AND TRANSFER AGENT:

Name & Address : Kfin Technologies Limited
Selenium Building, Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032, Telangana, India

Telephone : 1800 309 4001
Email ID : einward.ris@kfintech.com
RTA Website : <https://ris.kfintech.com>

PUBLICATIONS:

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

STATUTORY DISCLOSURES

1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF NEXUS SELECT TRUST ("NXST") AND SUMMARY OF THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

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

A brief overview and a quick glance at Nexus Select Trust activities for the half-year ended on September 30, 2025 are set forth from pages 16 to 19.

The NAV of Nexus Select Trust as on September 30, 2025 was ₹ 159.35, as represented on page 21.

With respect to trading price, kindly refer to page 32 of this report.

2. BRIEF DETAILS OF ALL THE ASSETS OF NEXUS SELECT TRUST ("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 15, 17 to 19, 36 to 73 of this report.

b. Location of the properties:

Please refer to pages 36 to 73 of this report.

c. Area of the properties:

Please refer to pages 15, 17 to 19 of this report

d. Details of any under-construction properties, if any.

Not Applicable

e. Current tenants (top 10 tenants details as per value of lease)

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

Nexus Westend

Shoppers Stop Limited

Cinepolis India Private Limited

Infiniti Retail Limited

Live Entertainment Destination LLP

Lifestyle International Private Limited- Max Division

Aditya Birla Fashion & Retail Limited

Reliance Projects & Property Management Services Limited

Marks & Spencer Reliance India Private Limited

Unicorn Infosolutions Private Limited

H M Hennis Mauritz Retail Private Limited

Treasure Island, Indore

PVR Inox Limited

Aditya Birla Fashion & Retail Limited

Reliance Projects & Property Management Services Limited

Lifestyle International Private Limited- Max Division

Age Of Gaming Company

Reliance Projects & Property Management Services Limited

Reliance Luxe Beauty Limited

FSN Brands Marketing Private Limited

Pvh Arvind Fashion Private Limited

Reliance Projects & Property Management Services Limited

STATUTORY DISCLOSURES (CONTD.)

Nexus Indore Central

Reliance Projects & Property Management Services Limited

PVR Inox Limited

H M Hennis Mauritz Retail Private Limited

Aditya Birla Fashion & Retail Limited

Fsn Brands Marketing Private Limited

Guha Leisure LLP

Mountain Valley Springs India Private Limited

Coffee Day Global Limited

Reliance Projects & Property Management Services Limited

Inc. 5 Shoes Private Limited

Nexus Seawoods, Mumbai

Cinepolis India Private Limited

Lifestyle International Private Limited

Reliance Projects & Property Management Services Limited

Bandai Namco India

Trent Limited

Shoppers Stop Limited

Aditya Birla Fashion & Retail Limited

Reliance Projects & Property Management Services Limited

Marks & Spencer Reliance India Private Limited

H M Hennis Mauritz Retail Private Limited

Nexus Esplanade, Bhubaneshwar

Cinepolis India Private Limited

Lifestyle International Private Limited

Iconic Fashion Retailing Private Limited

Reliance Projects & Property Management Services Limited

Lifestyle International Private Limited- Max Division

Timezone Entertainment Private Limited

Reliance Digital Platform & Project Services Limited

Marks & Spencer Reliance India Private Limited

Cs Trade Link Private Limited

Lifestyle International Private Limited

Nexus Ahmedabad One

Shoppers Stop Limited

Lifestyle International Private Limited

Reliance Projects & Property Management Services Limited

Reliance Retail Limited

Aditya Birla Fashion & Retail Limited

Trent Limited

H M Hennis Mauritz Retail Private Limited

Cinepolis India Private Limited

Decathlon Sports India Private Limited

Lifestyle International Private Limited- Max Division

Nexus Amritsar

Cinepolis India Private Limited

Shoppers Stop Limited

Reliance Projects & Property Management Services Limited

Reliance Retail Limited

Timezone Entertainment Private Limited

H M Hennis Mauritz Retail Private Limited

West Wind Retail Private Limited

Trent Limited

Aditya Birla Fashion & Retail Limited

Reliane Luxe Beauty Limited

Nexus Elante, Chandigarh

PVR Inox Limited

Lifestyle International Private Limited

Shoppers Stop Limited

Inditex Trent Retail India Private Limited

Trent Limited

Uniqlo India Private Limited

Marks & Spencer Reliance India Private Limited

Arvind Beauty Brands Retail Private Limited

Aditya Birla Fashion & Retail Limited

Reliance Projects & Property Management Services Limited

STATUTORY DISCLOSURES (CONTD.)

Nexus Vega City
PVR Limited
Lifestyle International Private Limited
Reliance Projects and Property Management Services Limited
Max Hypermarket India Private Limited
Lifestyle International Private Limited- Max Division
H&M Hennes & Mauritz Retail Private Limited
Lifestyle International Private Limited
Aventhi Hospitality LLP
Citymax Hotels (India) Private Limited
Infiniti Retail Limited
MBD NEOPOLIS MALL
Lifestyle International Private Limited
Reliance Digital Platform & Project Services Limited
Lifestyle International Private Limited- Max Division
Iconic Fashion Retailing Private Limited
Reliance Luxe Beauty Limited
Aditya Birla Fashion and Retail Limited
Vero Moda Retail Private Limited
PVH Arvind Fashion Private Limited
SSIPL Lifestyle Private Limited
Kapsons Retail Private Limited (CK)
Nexus Whitefield Mall
PVR Limited
Aditya Birla Fashion & Retail Limited
Loyal World Super Market
Lifestyle International Private Limited- Max Division
Reliance Projects & Property Management Services Limited
Adidas India Marketing Private Limited
Cars24 Services Private Limited
Rkg Retail Ventures Private Limited
Arvind Lifestyle Brands Ltd
Aditya birla lifestyle brands limited

Nexus Shantiniketan, Bangalore
Cinepolis India Private Limited
Lifestyle International Private Limited
Trent Limited
Max Hypermarket India Private Limited
Reliance Digital Platform & Project Services Limited
TimeZone Entertainment Private Limited
Tetrad Microbreweries Private Limited
Reliance Digital Platform & Project Services Limited
Trent Limited
Lifestyle International Private Limited- Max Division
Nexus Koramangala, Bangalore
Trent Limited
PVR Limited
Levis Strauss Ind Private Limited
Metro Brands Limited
Reliance Projects & Property Management Services Limited
Reliance Luxe Beauty Limited
Ample Technologies Private Limited
Decathlon Sports India Private Limited
Soch Apparels Private Limited
Aditya birla lifestyle brands limited
Nexus Hyderabad
PVR Limited
Reliance Projects & Property Management Services Limited
Trent Limited
Inditex Trent Retail India Private Limited
Aditya Birla Fashionn & Retail Limited
Nexon Omniverse Limited
Electronics Mart India Limited
Vedant Fashions Limited
Max Hypermarket India Private Limited
Apparel Group India Private Limited

STATUTORY DISCLOSURES (CONTD.)

Fiza By Nexus, Mangalore
Reliance Projects & Property Management Services Limited
Pvr Limited
Max Hypermarket India Private Limited
Trent Limited
Lifestyle International Private Limited
Trent Limited
Reliance Digital Platform & Project Services Limited
Lifestyle International Private Limited- Max Division
Nexon Omniverse Limited
Timezone Entertainment Private Limited
Nexus Centre City, Mysore
PVR Limited
Lifestyle International Private Limited
Trent Limited
H&M Hennes & Mauritz Retail Private Limited
Lifestyle International Private Limited- Max Division
Reliance Digital Platform & Project Services Limited
Lifestyle International Private Limited- Max Division
Loyal World Super Market
Mantra Entertainment Solutions Llp
Techspark Ventures
Nexus Celebration Mall, Udaipur
PVR Limited
Reliance Projects & Property Management Services Limited
Reliance Projects & Property Management Services Limited
Lifestyle International Private Limited- Max Division
TimeZone Entertainment Private Limited
Iconic Fashion Retailing Private Limited
Gaurik Fashions Limited
Reliance Projects & Property Management Services Limited
Marda Associates
Dua Lima Retail Private Limited

Nexus Vijaya, Chennai
PVR Limited
Lifestyle International Private Limited
Max Hypermarket India Private Limited
RMKV FABRICS
Trent Limited
Shoppers Stop Limited
Lifestyle International Private Limited- Max Division
Decathlon Sports India Private Limited
Citymax Hotels (India) Private Limited
Reliance Projects & Property Management Services Private Limited
Select Citywalk, Delhi
Inditex Trent Retail India Private Limited
H & M Hennes And Mauritz Retail Private Limited
Infiniti Retail Limited
Massimo Dutti India Private Limited
Adidas India Marketing Private Limited
Fitness First India Private Limited
Metro Brand Limited
Bhaane Retail Private Limited
Apple India Private Limited
Decathlon Sports India Private Limited

f. **Lease maturity profile:**

Particulars	As on September 30, 2025		
	Area expiring (sft)	Gross Rentals Expiring (%)	Avg MTM potential (%)
H2 FY26	0.5	7.3%	20%
FY27	0.9	11.0%	20%
FY28	1.3	17.5%	20%
FY29	1.1	14.2%	20%

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

Refer Page No. 198 to 256 of this Report and disclosure of valuation in clause 4(b) below.

STATUTORY DISCLOSURES (CONTD.)

4. DETAILS OF CHANGES DURING THE HALF YEAR PERTAINING TO:**a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions.**

The Board on February 20, 2025 approved the acquisition of MBD Neopolis situated in Ludhiana, comprising of aggregate leasable area admeasuring approximately 255,666 square feet Grade A mall (Seller's Share) including the Radisson Blu Hotel MBD, located at Ferozpur Road, Ludhiana from M/s. AKM Enterprises Private Limited ("Seller"). The acquisition was completed on May 07, 2025 for a total purchase consideration aggregating to ₹ 4,900 million

MBD Neopolis was valued at ₹ 5,310 million 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 - https://www.nexusselecttrust.com/resources/assets/pdf/NXST_BM-Outcome_20.02.2025.pdf The above acquisition (from unrelated parties) by NXST, was done through its SPV, i.e. Select Infrastructure Private Limited.

There has been no divestment of assets during the half year ended September 30, 2025.

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

Please refer to pages 123 to 125 of this report.

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

Please refer to pages 36 to 73, 88 to 92 of this report.

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

Please refer to pages 182 of this report with respect to borrowings on a standalone basis as on September 30, 2025 and page 144 of this report with respect to

borrowings on a consolidated basis, as on September 30, 2025.

Please refer to pages 170 to 171 of this report with respect to repayment of borrowings on a standalone basis and pages 120 to 121 of this report with respect to repayment of borrowings on a consolidated basis. On standalone and consolidated basis as on September 30, 2025, the repayment of borrowings was ₹ 400 million and ₹ 471.22 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.

Mr Bipin Kumar Saraf was appointed as the Additional Director of Axis Trustee Services Limited w.e.f April 11, 2025.

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

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of Nexus Select Trust.

There is no change in the clauses of the Trust Deed and Investment Management Agreement as on September 30, 2025.

g. Any other material change during the half year

Save and except as stated above, there was no material changes during the half-year ended September 30, 2025.

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

There is no under-construction properties of the Nexus Select Trust.

6. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF NEXUS SELECT TRUST INCLUDING ANY CREDIT RATING(S),

STATUTORY DISCLOSURES (CONTD.)

DEBT MATURITY PROFILE, GEARING RATIOS OF NEXUS SELECT TRUST ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE HALF YEAR.

Please refer to pages 168, 170, 171, 182 of this report for standalone basis and pages 117, 118, 120, 121, 138 to 140, 144 for consolidated basis.

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

Please refer to page 21 of this report.

8. THE TOTAL OPERATING EXPENSES OF NEXUS SELECT TRUST, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF YEAR.

Please refer to pages 119, 146-147 of this report for consolidated basis and 169, 182-183 of this report for standalone basis

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

Nexus Select Trust was listed on May 19, 2023, and hence the past performance of Nexus Select Trust with respect to Unit Price, Distributions and Yield for the last 5 years is not applicable as on September 30, 2025.

Particulars	March 31, 2024	
Units Outstanding	15,15,00,000	15,15,00,000
Unit Price Performance (₹)	NSE	BSE
Opening Price: May 19, 2023	103.00	102.27
Closing Price: March 28, 2024	127.73	127.56
52 week high (₹ Per unit)	139.50	139.00
52 week low (₹ Per unit)	103.00	102.27

Particulars	March 31, 2024	
Market Capitalization (₹ Million)		
As of March 31, 2024	193,511	193,253
Trading Volume for FY 2023-24		
Units (in million)	169.07	6.30
₹ (in million)	19,855	752.3
Average Daily Trading Volume (ADTV) for FY 2023-24		
Units	782,731	29,190
₹ (in million)	91.92	3.48
Distribution per unit	7.075	
Distribution Yield	6.40*	

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

Particulars	March 31, 2025	
Units Outstanding	1,51,50,00,000	1,51,50,00,000
Unit Price Performance (₹)	NSE	BSE
Opening Price: April 01, 2024	127.7	129.0
Closing Price: March 28, 2025	130.2	130.3
52 week high (₹ Per unit)	154.9	156.0
52 week low (₹ Per unit)	120.0	120.5
Market Capitalization (₹ Million)		
As of March 31, 2025	197,314	197,374
Trading Volume for FY 2024-25		
Units (in million)	610.6	31.0
₹ (in million)	83,055	4,298
Average Daily Trading Volume (ADTV) for FY 2024-25		
Units	2.5	0.1
₹ (in million)	333.6	17.3
Distribution per unit	8.350	
Distribution Yield	6.41*	

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

STATUTORY DISCLOSURES (CONTD.)

10. UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE HALF YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF YEAR.

Please refer to page 93 of this report.

11. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE HALF YEAR**a. Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets**

Refer to pages 154 to 158 of this report which contains details of all related party transactions entered into by the Nexus Select Trust and its Asset SPVs during the half year ended September 30, 2025 (excluding transactions between Nexus Select Trust and its Asset SPVs which are eliminated on consolidation).

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 186 to 194 of this report which contains details of all related party transactions entered into by Nexus Select Trust including monies lent by Nexus Select Trust to its holding companies and its Asset SPVs.

12. DETAILS OF FUND RAISING DURING THE HALF YEAR, 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 has listed, rated, redeemable commercial papers for a principal aggregate amount of ₹ 3,500 million (Indian Rupees Three Thousand Five Hundred Million Only) for a tenure as detailed in the table below.

Please refer to table below for Commercial Papers issued/redeemed during the half year ended September 30, 2025. All were listed on BSE Limited.

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	-
August 11, 2025*	5.89% p.a.	1478.3	91 days	-

*Not redeemed during the half year.

STATUTORY DISCLOSURES (CONTD.)

13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the half year ended September 30, 2025, there are no other material and price sensitive information involving NXST. Brief details are provided below:

Sr. No.	Date of Intimation	Particulars
Financial and Distribution related		
1	May 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 ₹ 3,030 million for the quarter ended March 31, 2025
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 ₹ 3,378.45 million for the quarter ended June 30, 2025
Valuation		
3	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.
4	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
5	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
Annual and Half Yearly Report		
6	June 30, 2025	Submission of Annual Report of Nexus Select Trust for the Financial Year ended March 31, 2025.
Acquisition		
7	May 07, 2025	Intimation of completion of acquisition of MBD Neopolis, Ludhiana by Nexus Select Trust on May 07, 2025
Debt related		
8	April 11, 2025	Half Yearly Statement of Debt Securities as on March 31, 2025
9	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
10	May 02, 2025	Intimation of record date for redemption of Commercial Papers issued by Nexus Select Trust

STATUTORY DISCLOSURES (CONTD.)

Sr. No.	Date of Intimation	Particulars
11	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.
12	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
13	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.
14	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
15	July 31, 2025	Intimation of record date for redemption of Commercial Papers issued by Nexus Select Trust
16	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
17	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
18	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
Annual Meeting		
19	June 30, 2025	Submission of Notice of 3rd (Third) Annual Meeting of Unitholders of Nexus Select Trust
20	July 02, 2025	Intimation of Newspaper Advertisement for Notice of the 3rd (Third) Annual Meeting of the Nexus Select Trust ("Trust")
21	July 30, 2025	Summary of the proceedings of the Third Annual Meeting of the Unitholders of Nexus Select Trust
22	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
Credit Rating related		
23	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.
24	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
25	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
26	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
Earnings Conference Calls		
27	July 22, 2025	Earnings Conference Call for Q1 FY2026

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Sr. No.	Date of Intimation	Particulars
Governance Related		
28	April 15, 2025	Quarterly statement of investor complaints for the quarter and financial year ended March 31, 2025.
29	April 15, 2025	Submission of Unitholding Pattern for the quarter ended March 31, 2025
30	April 15, 2025	Compliance certificate for Commercial Paper for the quarter ended March 31, 2025
31	April 21, 2025	Update of details of the RTA and Compliance Officer for the quarter ended March 31, 2025
32	April 21, 2025	Submission of Compliance Report on Corporate Governance for the quarter and financial year ended March 31, 2025
33	April 21, 2025	Prior Intimation of the Board of Directors Meeting scheduled on Thursday, April 24, 2025
34	May 07, 2025	Prior Intimation of Board Meeting scheduled on Tuesday, May 13, 2025
35	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
36	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
37	May 13, 2025	Declaration of Unmodified opinion in the Audit Report of Nexus Select Trust for the financial year ended March 31, 2025
38	May 14, 2025	To host Analyst Day on May 14, 2025
39	May 15, 2025	Submission of the Newspaper Advertisements for the quarter and financial year ended March 31, 2025
40	May 29, 2025	Submission of Part C of Compliance Report on Corporate Governance for the financial year ended March 31, 2025
41	May 29, 2025	Structured Digital Database Compliance Certificate for the financial year ended March 31, 2025.
42	May 29, 2025	Submission of Secretarial Compliance Report for the financial year ended March 31, 2025.
43	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 of Interest Date
44	June 12, 2025	Intimation of receipt of SEBI notice dated June 11, 2025
45	June 16, 2025	Prior Intimation of the Board of Directors Meeting scheduled on Thursday, June 19, 2025
46	June 30, 2025	Business Responsibility and Sustainability Report for FY 2024-25
47	June 30, 2025	Intimation under Regulation 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
48	June 30, 2025	Intimation of closure of Trading Window for the quarter ended June 30, 2025
49	July 11, 2025	Quarterly statement of investor complaints for the quarter ended June 30, 2025

STATUTORY DISCLOSURES (CONTD.)

Sr. No.	Date of Intimation	Particulars
50	July 15, 2025	Compliance certificate for Commercial Paper for the quarter ended June 30, 2025
51	July 15, 2025	Submission of Unitholding Pattern for the quarter ended June 30, 2025
52	July 17, 2025	Updation of details of the RTA and Compliance Officer for the quarter ended June 30, 2025
53	July 21, 2025	Submission of Compliance Report on Corporate Governance for the quarter ended June 30, 2025
54	July 22, 2025	Prior Intimation of Board Meeting scheduled on Wednesday, July 30, 2025
55	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
56	July 30, 2025	Press Release and Earnings Presentation of Nexus Select Trust for the quarter ended June 30, 2025
57	July 31, 2025	Submission of the Newspaper Advertisements for the quarter ended June 30, 2025
58	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
59	September 29, 2025	Intimation of closure of Trading Window for the quarter and half year ended September 30, 2025
60	September 29, 2025	Disclosure of information with regards to encumbrance on Units of Nexus Select Trust
61	September 30, 2025	Intimation under Regulation 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Miscellaneous		
62	June 02, 2025	Meetings with Institutional Investors held on June 02, 2025
63	June 17, 2025	Meeting with Institutional Investor held on June 17, 2025
64	June 18, 2025	Meeting with Institutional Investors held on June 18, 2025
65	June 20, 2025	Meeting with Institutional Investors held on June 19, 2025 and June 20, 2025
66	June 26, 2025	Meeting with Institutional Investors held on June 25, 2025 and June 26, 2025
67	June 27, 2025	Meeting with Institutional Investor held on June 27, 2025
68	July 01, 2025	Meeting with Institutional Investors held on June 30, 2025
69	August 04, 2025	Meeting with Institutional Investor held on August 04, 2025
70	August 13, 2025	Meeting with Institutional Investor held on August 13, 2025
71	August 14, 2025	Meetings with Institutional Investors held on August 14, 2025
72	August 21, 2025	Meeting with Institutional Investors held on August 21, 2025
73	August 22, 2025	Meeting with Institutional Investor held on August 22, 2025
74	September 01, 2025	Meeting with Institutional Investor held on September 01, 2025
75	September 03, 2025	Meeting with Institutional Investors held on September 03, 2025
76	September 04, 2025	Meeting with Institutional Investor held on September 03, 2025

STATUTORY DISCLOSURES (CONTD.)

Sr. No.	Date of Intimation	Particulars
77	September 04, 2025	Meeting with Institutional Investors held on September 04, 2025
78	September 11, 2025	Meeting with Institutional Investors held on September 10, 2025
79	September 18, 2025	Meeting with Institutional Investors held on September 16, 2025 and September 17, 2025
80	September 19, 2025	Meeting with Institutional Investor held on September 19, 2025
81	September 22, 2025	Meeting with Institutional Investor held on September 22, 2025
82	September 25, 2025	Meeting with Institutional Investors held on September 24, 2025 and September 25, 2025
83	September 26, 2025	Meeting with Institutional Investor held on September 26, 2025
84	September 29, 2025	Meeting with Institutional Investor held on September 29, 2025

14. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING, AGAINST NEXUS SELECT TRUST, SPONSOR(S), MANAGER OR ANY OF THEIR ASSOCIATES AND SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AS AT THE END OF THE HALF YEAR**Material Litigations:**

Material litigation and regulatory action pending against NXST (Asset SPVs, Holdco and the Investment Entity)

With respect to the Asset SPVs, Holdco and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs, Holdco and the Investment Entity have been disclosed. For the purpose of (i) pending civil/ commercial matters against NXST (Asset SPVs, Holdco and Investment Entity) - matters exceeding ₹ 1,199.70 mn i.e. 5% of combined income for the year ended March 31, 2025; (ii) for pending civil/commercial matters against Manager and associates – matters exceeding ₹ 9.02 mn i.e. 5% of the Net Worth of the Manager as of March 31, 2025; (iii) for pending civil/commercial matters against, the Sponsors, their respective Associates and the Blackstone Sponsor Group matters not exceeding 5% of income of the Sponsor, Sponsor Group for the year ended December 31, 2024 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of NXST has been disclosed.

Our title, developmental rights, other interest, in relation to our portfolio may be subject to few uncertainties or defects, which have been duly disclosed here, save and except to the extent that they are already covered in detail under the Final Offer Document.

Other than as disclosed below, there are no pending criminal litigation, regulatory actions or material civil/commercial matters against any of the Asset SPVs, Holdco or the Investment Entity or the Associates of NXST (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of March 31, 2025. Further, there is no litigation against NXST as of March 31, 2025.

Nexus Select Mall Management Private Limited ("NSMMPL")

Regulatory matter: Securities and Exchange Board of India ("SEBI") 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]. It is stated that the net worth of the Manager was reduced below the minimum requirement as on March 31, 2024 due to a one-time event in FY 2023-24; and the same was subsequently corrected and as of July 31 2024,

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the Manager had a net worth of more than the minimum net worth requirement, and this has been maintained at all times thereafter.

The Manager has filed a Settlement Application dated July 2, 2025 with SEBI in respect of the aforesaid show cause notice, in terms of SEBI (Settlement Proceedings) Regulations, 2018; and hearing in respect of the same is in progress.

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 City Walk, specifically in respect of proportionate share of the hotel/ service apartment block or the basement in the commercial plot where Nexus Select City Walk is located. Advent Hospitality has also filed a statement of defense refuting some of the charges and filed a counter claim alleging, inter alia that pursuant to the sale deed, an area of 123,377 sq. ft. had been sold to Advent Hospitality, out of which, only an area of 82,164 sq. ft. was handed over to it; and requiring handover of the some area in the basement for services/parking to Advent Hospitality and removal of water tanks from terrace and exhaust from 2nd floor terrace. The Arbitration proceeding is pending.

Other Material Litigation:

Advent Hospitality Pvt. Ltd. filed a writ petition in the High Court of Delhi against SIPL, Delhi Urban Arts Commission (DUAC) and the Delhi Development Authority (DDA) alleging that additional construction undertaken by SIPL pursuant to the order dated January 17, 2020, of the DDA and issuance of occupancy certificate dated August 26, 2022, was illegal and was violating the Unified Building Bye Laws for Delhi,

2016. The DDA, DUAC and SIPL has filed their replies in writ petition, requesting the Delhi High Court to dismiss the same. This matter is presently pending.

CSJ Infrastructure Private Limited ("CSJIPL")

Regulatory matter: CSJIPL received a show cause notices dated August 25, 2022 and September 03, 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 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 notices on August 31, 2022 and September 15, 2025, respectively, informing that certain identified units in the show cause notice have been removed. No response has been received thereafter.

The Controlling Authority under the Payment of Gratuity Act, 1972 passed an order dated October 25, 2024 and directed CSJIPL and the Contractor, Green Asia Facility Management Pvt. Ltd. to pay an amount of ₹ 17,53,702 towards gratuity liability along with an interest to 59 contractor employees, employed by Green Asia Facility Management Private Limited till September, 2018 at Nexus Elante. CSJIPL has filed an appeal before the Appellate Authority against the said order on the ground that CSJIPL has already paid entire gratuity amount to Green Asia Facility Management Private Limited in October, 2018 and deposited an amount of ₹ 17,53,702 with the department under protest. The matter is pending.

CSJIPL received a notice dated August 14, 2025 from the Municipal Corporation of Chandigarh in relation to Nexus Elante, under Chandigarh Advertisement Control Order, 1954. The notice directed CSJIPL to pay an amount of ₹ 2,12,00,245 on account of advertisement fee for 07 nos. advertisement boards/ LEDs. CSJIPL submitted a representation to the department on September 2, 2025, informing that the said notice is unlawful and requested to withdraw the demand, as stated in the notice. No response has been received thereafter.

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SIPL received a show cause notice dated September 05, 2025 from the Punjab Pollution Control Board in relation to Nexus MBD Neopolis under the section 33-A of Water (Prevention & Control of Pollution) Act, 1974, as amended, for the STP not being functional. SIPL attended the hearing and submitted its reply to the show cause notice on September 16, 2025, informing that the STP was under repair as on the date of inspection only and otherwise has been fully functional. On September 29, 2025, the Punjab Pollution Control Board directed to submit a new bank guarantee of ₹ 5 Lakh in compliance of decision taken by the Hon'ble chairperson of the Board during personal hearing on September 16, 2025. SIPL, on October 06, 2025, has deposited the bank guarantee of ₹ 5 lakh in compliance of the said notice.

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 ₹ 353.09 Million was raised towards property tax on EDPL in relation to alleged erroneous property tax assessment since FY14. EDPL has filed a petition before the High Court of Punjab and Haryana against the Municipal Corporation, Amritsar to set aside the Joint commissioner order dated October 03, 2022 wherein the Punjab and Haryana High Court has passed an order dated December 05, 2022 granting interim relief to the effect that no coercive steps will be taken against EDPL pursuant to the order dated October 03, 2022 and directed EDPL to pay the property tax as per the rule. The petition is presently pending in the High Court of Punjab and Haryana.

Nexus Udaipur Retail Private Limited ("NURPL")

The Office of the Joint Labor Commissioner, Labor Department, Government of Rajasthan has issued a Letter memo no. 3707 dated 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: : (i) A winding up petition was initiated before the High Court of Bombay against Entertainment World Developers Limited ("EWDL"), ((a) the erstwhile owner of Treasure Island mall and (b) erstwhile holder of leasehold rights over the underlying land) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. Separately, EWDL had availed a credit facility from Allahabad Bank. As security, Allahabad Bank, inter alia, had a first exclusive mortgage on Treasure Island. Since the loan account of EWDL turned into a non-performing asset, Allahabad Bank proceeded to take action under the SARFAESI Act. Thereafter, a securitisation application was filed in 2015 before the Debt Recovery Tribunal, Jabalpur under the SARFAESI Act, seeking to impugn the said SARFAESI Act actions of Allahabad Bank. Allahabad Bank proceeded to, inter alia, sell Treasure Island. However, the auction failed. ITIPL thereafter approached Allahabad Bank in 2015 with a proposal to acquire the Treasure Island on an 'as-is-where-is' basis. EWDL and ITIPL executed a deed of composition to record the terms and conditions for the sale of the Treasure Island as well as the consent of Allahabad Bank for such sale. ITIPL also executed lease deeds with KBIPL and PHPL for acquiring leasehold rights over the land underlying Treasure Island. The securitisation application was thereafter withdrawn and disposed-off

ITIPL filed an application in 2018, before the High Court of Bombay, seeking a declaration that the transfer of Treasure Island (with leasehold rights to the underlying land) by EWDL to ITIPL was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of Treasure Island or leasehold rights in respect of the underlying land. The application is currently pending.

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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 August 02, 2017 by the Collector of Stamps and District Registrar, District Indore-2, Madhya Pradesh, stating that the stamp duty paid by ITIPL on the lease deed dated July 22, 2015 executed between Padma Homes and ITIPL is not adequate on the grounds that the agreement is an assignment/transfer of lease and not a lease agreement and required ITIPL to appear before it on August 10, 2017. ITIPL replied to the notice on February 26, 2018, stating that the terms of the said lease deed did not include any assignment of leasehold rights by the lessee, did not attract provisions for levy of duty as conveyance and that all relevant

provisions of Indian Stamps Act, 1899 and Registration Act, 1908 were abided by it. The matter is currently pending.

- c) ITIPL was issued a notice dated September 23, 2022 by Office of Municipal Corporation ("IMC"), Indore advising ITIPL to obtain a permission for outdoor advertisement under Madhya Pradesh Outdoor Advertisement Media Rules, 2017. The notice further stated that in case ITIPL fails to obtain the permission within seven days of the date of the notice, it will be considered as an illegal media person under the aforesaid rules and a penalty of ₹ 10 per sq.ft. per day per outdoor media device for a minimum period of 30 days or for the period of actual display or twice of the applicable license fee, whichever is higher will be levied. Further, vide Notice dated February 21, 2024, the Indore Municipal Corporation, through the Officer-in-charge, Market Department issued a notice to Treasure Island Mall informing that without permission of the Corporation the Mall has installed flex, hoardings, signage, structure ("Outdoor Media Devices or OMDs"), which is illegal and amounts to violation of provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017 and hence, raised a demand of ₹ 3,12,25,750. ITIPL submitted a detailed reply vide letter dated March 06, 2024 to the aforesaid notice raising various grounds and contentions. Further, aggrieved, ITIPL preferred a Writ Petition bearing no. 7909/2024 before the Hon'ble High Court of Madhya Pradesh, Bench at Indore praying for, inter-alia, directions to the Indore Municipal Corporation to follow the details procedure under the Rules for adjudicating the matter. The Hon'ble High Court disposed of the aforesaid Writ Petition by directing the Corporation to take into consideration the aforesaid reply of ITIPL and after giving due opportunity of hearing in the matter pass a speaking order and shall thereafter only proceed further in the matter. Subsequently, the Indore Municipal Corporation vide its Order dated April 25, 2024 ("IMC Order") levied a penalty of ₹ 3,12,25,750 has been levied on the Petitioner Company in respect of alleged violation of the provisions of the Madhya Pradesh

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Outdoor Advertisement Media Rules, 2017. Further aggrieved by the said IMC Order, ITIPL filed a Writ Petition no. 11965 of 2024 before the Madhya Pradesh High Court. The Hon'ble High Court its Order dated May 03, 2024 has stayed the operation of the said IMC Order till the next date of hearing. The matter is currently pending.

Other Material Litigation:

An application has been filed by M/s. Appetize against ITIPL before the 11th Additional Judge, Indore, with a prayer to initiate contempt proceedings against ITIPL, its officers and directors. This application has been filed in relation to an alleged non-maintenance of status quo as per a lease agreement entered into between M/s. Appetize and ITIPL, as directed by an order dated August 26, 2019 passed by 11th Additional Judicial Magistrate, Indore in an arbitration petition filed by M/s. Appetize against ITIPL. In the arbitration proceeding M/s. Appetize alleged that ITIPL had attempted to evict M/s. Appetize from the licensed premises. Vide Order dated February 28, 2024, the Hon'ble District Judge dismissed the said arbitration proceeding. Consequently, ITIPL has filed for dismissal of the contempt-related applications. The matter is currently pending.

Property Tax Proceedings:

Indore Municipal Corporation has filed an appeal before the Indore High Court against an order of the lower court with respect to assessment of property tax at Treasure Island, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on December 05, 2024. As on date, Indore Municipal Corporation has raised demand notice for ₹ 17.15 Million out of which ITIPL has paid ₹ 5.5 Million under protest and ₹ 11.65 Million is outstanding.

Safari Retreats Private Limited ("SRPL")

Material Litigation:

The Bhubaneswar Development Authority issued an order dated October 16, 2019 with respect to the misuse of the area reserved for parking and charging parking fees towards parking spaces provided in commercial buildings as given under the BDA (Planning & Building Standards)

Regulations, 2018. The aforesaid order directed different shopping malls, multiplexes, etc., to stop charging parking fees from visitors in the off-street parking area and all property owners were required to abide by the mandatory offstreet parking provisions in the approved building plan and directed that all deviations in the plan to be restored. Subsequently, a notice dated October 18, 2019 was issued to SRPL identifying certain additional grounds, such as the setback area meant for vehicular driveway for 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.

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The Office of the District Sub-Registrar, Khorda, At-Bhubaneswar ("Authority") vide its Letter no. 2779 dated 21st August 2025, called upon SRPL to deposit an amount of ₹ 38,977 (Rupees Thirty seven thousand Nine hundred and seventy seven only) towards deficit stamp duty and registration charges, as pointed out in the audit conducted by the Auditor General, Odisha during the inspection of Document ID no. 1082003342 dated March 12, 2020 of IR no. 20/2021-22 vide Para B4 of the report & Para 2.11 of CAG report no. 3 of the year 2024. The Company paid the aforesaid amount on 1st September 2025 and the receipt of the said payment was duly acknowledged by the Authority.

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

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shall continue until further orders. The matter is currently pending.

Other Material Litigation:

NMMCPL, a wholly-owned subsidiary of Entertainment World Developers Limited ("EWDL") received various notices from its lender Punjab National Bank between 2014 and 2015 on account of defaults in servicing its debt obligations. In 2015, EWDL approached TMMPL for the sale of NMMCPL. TMMPL thereafter purchased 779,990 equity shares aggregating to 100% of the total outstanding share capital of NMMCPL on such date from EWDL for an enterprise value which included various statutory liabilities and executed a share-purchase agreement in this regard. Punjab National Bank issued a demand notice to NMMCPL in 2016 under the provisions of the SARFAESI Act. TMMPL's shareholding in NMMCPL was thereafter sold to Future Market Networks Limited in 2016, which in turn sold this to Olive Commercial Company Limited in 2017. Olive Commercial Company Limited remains a shareholder in NMMCPL as on date. Further, as on date all outstanding amounts due from NMMCPL to Punjab National Bank in relation to the demands referred to above have been repaid.

Separately, a winding up petition was initiated before the High Court of Bombay against EWDL, (the erstwhile holding company of NMMCPL) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. Subsequently, TMMPL filed an application in 2018 before the High Court of Bombay seeking a declaration that the transfer of 779,990 equity shares of NMMCPL from EWDL to Treasure Management Malls Private Limited ("TMMPL") was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of or attaching or selling or otherwise disposing the equity shares of NMMCPL. The Official Liquidator has, pursuant to its report issued in 2020 challenged, inter alia, the transfer of equity shares of NMMCPL by EWDL to TMMPL and thereafter by TMMPL to Future Market Networks Limited contending, inter alia,

that such transfer was not bonafide, invalid and void-ab-initio, on the grounds that the share purchase agreement was unregistered and insufficiently stamped; invalid as it was undertaken post commencement of the winding up proceedings; and non-compliant with provisions of the SARFAESI Act. The matter is currently pending. The Official Liquidator has further sought that pending the final hearing and disposal of the Official Liquidator's report, the court restrain TMMPL, NMMCPL and Future Market Networks Limited from in any manner selling, alienating, disposing off, encumbering or creating any third-party rights in respect of the 779,990 equity shares of NMMCPL. The matter is currently pending.

Property Tax Proceeding:

NMMCPL has filed a suit before the District Court, Indore against Indore Municipal Corporation and certain third parties, with respect to assessment and payment of property tax for Nexus Indore Central, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on December 05, 2024. As on date, the Indore Municipal Corporation has raised demand of ₹21.32 Million in aggregate out of which ₹4.5 Million has been paid under protest and ₹16.82 Million is outstanding.

Euthoria Developers Private Limited ("EDPL" erstwhile Ruchi Malls Private Limited ("RMPL") – for asset - Nexus Ahmedabad One):**Other Material Litigation:**

- a) RMPL (now EDPL) received a notice from the Police Station, Ahmedabad City dated July 21, 2018, with respect to charges being levied on visitors of the mall, for availing parking services, in non-compliance of the Comprehensive General Development Control Regulations, 2017. It responded to the aforementioned notice justifying that the parking charges were being levied in the interest of the mall's visitors to ensure only visitors made use of the facility. RMPL (now EDPL) also filed a special civil application before the High Court of Gujarat challenging the validity of the notice. An order dated October 17, 2018 was passed by the single bench of the High Court of Gujarat which stated that the notice dated

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July 21, 2018 issued by the Police Station, Ahmedabad City, was illegal and passed directions stating that RMPL (now EDPL) could not be restrained from charging parking fees and limits for such parking fees were set out. RMPL (now EDPL) filed a letters patent appeal challenging these limitations on the parking fees. The division bench of the High Court of Gujarat set aside the single judge bench order, while allowing the authorities to proceed against RMPL(now EDPL). RMPL(now EDPL) has also filed a miscellaneous civil application in 2019 before the High Court of Gujarat to review the order of the High Court of Gujarat dated July 10, 2019 which had laid down that the Comprehensive General Development Control Regulations, 2017, Bombay Provincial Corporation Act, 1949 and Gujarat Town Planning and Urban Development Act, 1976 do not contemplate parking fee or charges to be levied on visitors of malls or multiplexes and that the state government could not be directed to take a decision on the parking policy to rationalise the parking fees. RMPL(now EDPL) has also filed a special leave petition dated September 30, 2019 before the Supreme Court of India, challenging the order dated July 10, 2019. The Supreme Court in its interim order dated October 15, 2019 stated that RMPL(now EDPL) can charge parking fee as per the directions of the order dated October 17, 2018 of the High Court of Gujarat, until further orders. This matter is pending at present.

- b) Rahulraj Mall Co-operative Service Society Limited instituted a case against the State of Gujarat, the Supreme Court in its order dated September 1, 2021 directed the relevant authorities to come out with a policy binding on all municipal corporations with respect to the parking charges for parking on a common parking plot. The Urban Development and Urban Housing Department filed an affidavit before the Supreme Court in relation to the parking policies of the municipal corporations across the state of Gujarat and proposed the uniform implementation of the Comprehensive General Development Control Regulations, 2017 throughout the

region of Gujarat by the relevant municipal corporations. This matter is pending at present and impacts RMPL (now EDPL) ability to levy parking fees.

- (c) Certain third parties have filed applications against RMPL(now EDPL) before the Secretary of the Information and Broadcasting Department, Collector and District Magistrate at Ahmedabad and the High Court of Gujarat on several occasions, challenging the grant of an NOC for construction of the multiplex in Nexus Ahmedabad One and the cinema operating license issued to Cinapolis, 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 Cinapolis 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

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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., one of the lessee's in Nexus Hyderabad Mall filed an application under Section 9 of the Arbitration & Conciliation Act, 1996, before the Hyderabad City Civil Court, against forceful dispossession from the premises, wherein Court has directed that the lessee shall not be dispossessed otherwise than due course of law. NHRPL has in respect of the overstay by the lessee beyond the agreed term of lease, invoked arbitration and filed its application under Section 9, seeking interim restraining order against the lessee creating third party interest, deposit of outstanding and ongoing dues in the Court. The matter is currently pending.

On September 25, 2025, Tenant has submitted an undertaking to not to create third party interest in the demised premises and paid ₹ 15 lacs.

Vijaya Productions Pvt. Ltd. (VPPL)

Criminal Litigation A first information report was filed by a certain third party at the Police Station at Hyderabad against VPPL (through its directors) amongst others under Section 467, 468, 471, 420, 406 read with Section 120- B of the Indian Penal Code, 1860. The first information report was filed seeking relief against alleged fraudulent acts, cheating by using forged security and misappropriating and depriving the complainant of his money. It was alleged VPPL was involved in a financial conspiracy involving the release of prints of a movie, where

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VPPL was accused of being aware of and benefit from financial arrangements between the other accused. The complainant had filed a petition before the Addl. Chief Metropolitan Magistrate at Hyderabad alleging that final report issued pursuant to the aforementioned first information report was biased and is liable to be rejected. The Addl. Chief Metropolitan Magistrate at Hyderabad in its order dated June 11, 2019 dismissed the petition. A criminal petition was filed before the Metropolitan Sessions Judge, Namapally at Hyderabad to set aside the order dated June 11, 2019. This matter is presently pending.

Other material litigation: The power distribution company in Tamil Nadu (TANGEDCO) filed a petition with Tamil Nadu Electricity Regulatory Commission (TNERC) against multiple Shopping Centres in the state of Tamil Nadu, requesting TNERC to declare that Shopping Centres are not captive consumers and alleging that they do not fulfil the criteria for captive consumers and accordingly requesting that cross subsidy charges ("CSS") be levied on Shopping Centres. This matter is presently pending.

Mamadapur Solar Private Limited (MSPL)

Regulatory Matters Matters KERC has filed a writ appeal dated April 22, 2019 before the High Court of Karnataka against various solar and wind generators including MSPL, who had signed wheeling and banking agreements with the distribution companies of the Karnataka Electricity Regulatory Commission (KERC), being aggrieved by the order dated March 13, 2019 passed by the High Court of Karnataka quashing impugned order dated May 14, 2018 passed by KERC. The KERC order dated May 14, 2018 held (i) renewable energy generators which had not completed 10 years of commercial operations as of March 31, 2018 are liable to pay 25% of normal transmission charge and wheeling charge in cash, banking charge of 2% in kind and bear the line loss as approved by KERC and (ii) the generators which had commissioned their plants on or after April 01, 2018 are liable to pay 25% of normal transmission charge and wheeling charge in cash, banking charge in kind and bear the line loss as determined by KERC in tariff orders. Aggrieved by the aforesaid order dated May 14, 2018, MSPL and other solar and wind generators had filed writ petitions before the High Court of Karnataka, wherein the order

dated March 13, 2019 was passed allowing the writ petitions. The matter is currently pending. Other material litigations: Certain third parties filed a plaint dated April 24, 2019 against other members in their family and MSPL, before the City Civil Court, Vijayapura contending that 1st defendant, has fraudulently obtained a power of attorney from the plaintiffs, which was executed and registered in favor of MSPL by the plaintiff No.1 to 4 and the Plaintiff No. 1 to 4 have executed lease deed in respect of 10 acres 8 guntas (1 Gunta is equivalent to 101.17 square meters (sq m) or 1,089 square feet (sq ft)) in favor of MSPL. The plaintiffs have sought relief, inter alia, (i) to declare the power of attorney dated June 06, 2018, as null and void; (ii) to pass a decree of mandatory injunction directing MSPL to remove the solar power plant from the underlying land; and (iii) to pass a decree for partition and separate possession of 3/4th share in the underlying land. The matter is currently pending.

Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore)

Regulatory Matters: With respect to Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore), a third party has filed a suit against Prestige Estates Private Limited (PEPL) (the erstwhile landowner) and 10 others in 2021, before the Preliminary Civil Judge and JMFC Mysuru, seeking, inter alia, a declaration declaring that the plaintiff is the absolute owner of 1/7th portion of the property underlying Nexus Centre City, a declaration that the registered sale deed dated July 03, 2006 executed in favor of PEPL is illegal and not binding on the plaintiff and a permanent injunction restraining PEPL and the 10 other parties from constructing, offering for sale or alienating the land underlying the Nexus Centre City until disposal of the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. Subsequently, NMRPL filed an interim application before the Civil Judge JMFC in Mysore seeking dismissal of the suit, which was rejected on August 10, 2023. Following this, NMRPL appealed to the High Court of Karnataka, Bangalore to set aside/quash the interim order. The High Court has granted an interim stay on all proceedings in the suit filed by the third party. The matter is currently pending.

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Nexus Shantiniketan Retail Pvt. Ltd. – NSRPL

Regulatory Matters: A show cause notice dated September 16, 2025 was issued by the Labor Department, Bannerghatta Road, Bangalore-560029, wherein NSRPL was asked to submit the documents with regard to the compliance of labour regulations in respect of Hotel Oakwood, Whitefield, Bengaluru. The documents as required have been duly submitted on September 25, 2025 and show cause notice is duly closed.

15. 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;
 - d. Ability of our Asset SPVs and the Investment Entity to borrow funds and access capital markets;
 - e. the extent of lease concession, rent free periods, and incentives given to tenants to attract new tenants and/or retain existing tenants, if any;
 - f. 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;

- g. 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;
- h. 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;
- i. applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs and the Investment Entity or other distributions;
- j. payments of tax and other legal liabilities, including costs arising on account of litigation; and
- k. 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.

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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;
 - c. change in local development regulations;
 - d. inability to compete with competing projects;
 - e. 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
- f. We may be unable to obtain necessary approvals and consents, including, without limitation, planning permissions and/or regulatory permits, required in order to commence or complete construction and development or expansion or upgrade of our project.
9. A decline in footfalls in our urban consumption centres in the future may adversely affect our revenues, business, results of operations and cash flows.
10. The Nexus Select Trust has a limited operating history and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions.
11. A significant portion of our revenues are derived from international brands. Any geo-political conditions that impact these tenants, may adversely affect our business, revenue from operations and financial condition.
12. Tenant leases are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, local rent control regulations, thereby impacting leasing and other income. Also, lease deeds with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.
13. We are subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas i.e. . Some of the properties in which we have an interest are part of a larger development which comprises other real estate components, such as residential, hotel or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Further we hold undivided interest and title

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- to certain portions of the assets comprising our Portfolio.
14. If the Indian real estate market weakens, our business, financial condition, results of operations and cash flows may be adversely affected.
15. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.
16. The title and development rights or other interests over land where assets are located, and/or rights and interests in our Asset SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership of the Portfolio and result in us incurring costs to remedy and cure such defects.
17. We face certain risks relating to our reliance on third party operators in operating and managing our Portfolio and on contractors and third parties for asset upgrade projects that may adversely affect our reputation, business, financial condition, results of operations and cash flows.
18. We may not be able to achieve profitability and we can provide no assurance of our future operating results.
19. If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected. As ITIPL is held as a portfolio investment entity, it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
20. We are exposed to a variety of risks associated with safety, security and crisis management.
21. Inadequate property asset management could reduce the attractiveness of our Portfolio and as a result, adversely affect our business, financial condition, results of operations and cash flows.
22. We may experience difficulties in expanding our business into additional geographic markets within India and any failure to carry out such expansion may have an adverse effect on our revenues, earnings and financial condition.
23. We track certain operational metrics with internal systems and tools, or that are based on management estimates and information provided by our tenants. Such metrics are subject to inherent challenges in measurement and may be incomplete or unreliable, which may adversely affect our business and reputation.
24. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the operations and maintenance of our properties and our financial condition.
25. We may be adversely affected if the Asset SPVs and Investment Entity are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
26. Some of the assets within our Portfolio are located on land leased from the Urban Improvement Trust (UIT), City and Industrial Development Corporation of Maharashtra Limited (CIDCO), State Government of Orissa and AUDA. The relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies, failing which the UIT, CIDCO, State Government of Orissa and AUDA, as the case may be, may, impose penalties, terminate the lease or take over the premises.
27. We and our Asset SPVs have entered into and may in the future enter into related party transactions, the terms of which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager or the Sponsor Group on more favorable terms than those payable by us.
28. Our renewable power operations are dependent on the regulatory and policy environment affecting the renewable power sector in India.
29. Our assets are located in particular geography and any disruption in that geography may lead to loss of revenue, disruption of business and limiting our growth

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30. Our business may be impacted due to concentration of assets in a specific geography
31. There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition-related risks
32. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio due to the unavailability of funding on acceptable terms.
33. We may invest in real estate projects under construction, which may be adversely affected by delay in completion and cost overruns.
34. The audit report of our Auditors on the Condensed Combined Financial Statements may contain certain matters of emphasis.
35. The assets in our Portfolio may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the assets in our Portfolio may disrupt our operations and collection of revenue from lease rentals or otherwise result in an adverse impact on our financial condition and results of operation.
36. We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets, and cause our debt service obligations to increase significantly.
37. Unfavorable media coverage could harm our brand, business, financial condition, cash flows and results of operations.
38. The brands "Nexus" and "Select" are owned by the Manager and Select Citywalk Retail Private Limited (assigned by Select Infrastructure Pvt. Ltd.), respectively, and are licensed to us. Our license to use the intellectual property and logos may be terminated under certain circumstances and our ability to use the intellectual property and logos may be impaired. Further, "Nexus" and other related brands used by some of our urban consumption centres are not presently registered and have been applied for registration.
39. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.
40. Our inability to compete effectively with the online retail market and high-street retail market and other competing malls may lead to a loss in market share, tenants and consumers, which may in turn adversely affect our business, financial condition, results of operations and cash flows
41. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction, and our business, results of operations, financial condition and cash flows could be adversely affected.
42. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.
43. Our operating results may differ significantly from period to period which may adversely affect our business and financial condition.
44. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.
45. Our business may be adversely affected by the illiquidity of real estate investments.
46. Security, IT and cyber risks may disrupt our business, result in losses or limit our growth.
47. Failure of critical systems at our properties may disrupt our business, result in losses or limit our growth.
48. Cyber attack on our critical IT systems may lead to data storage and privacy risks

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Risks Related to our Relationships with the Sponsor and the Manager

49. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager, the Sponsor Group and the Trustee, which could result in the cancellation of our registration.
50. Our Sponsor Group will be able to exercise significant influence over certain of our activities and their interests may conflict with the interests of other Unitholders.
51. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group, the Nexus Select Trust (including the Asset SPVs) and their respective associates/affiliates.
52. Our Sponsor is a portfolio company of Blackstone real estate funds. Blackstone is one of the world's leading investment firms and a global alternative asset manager with diverse interests across the globe; any adverse impact on which could have a bearing on us and the performance of our Units.
53. We depend on the Manager and its personnel for our success and our results of operations, financial condition, cash flows and ability to make distributions may be harmed if the Manager fails to perform satisfactorily, for which our recourse may be limited. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.
54. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.

Risks Related to the Units

55. Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
56. Any downgrading of Indian sovereign debt rating by domestic or international rating agency could adversely affect our ability to obtain financing and in turn, adversely affect our business.
57. Given the requirements under REIT regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds majority of the Units.
58. The Units may experience price and volume fluctuations and there may not be an active or liquid market for the Units or there may be lack of awareness about REIT.
59. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
60. Our NAV is based on independent valuation of our assets. Valuation of these assets are based on certain assumptions and if these assumptions doesn't hold true in future then our assets may face valuation risks.

16. INFORMATION OF THE CONTACT PERSON OF NEXUS SELECT TRUST

Mr Vijay Kumar Gupta
General Counsel, CS & Compliance Officer of
Nexus Select Trust
Email Id- compliance@nexusselecttrust.com

17. TAX MATTERS

The details of all Direct and Indirect tax matters with respect to the required parties as on September 30, 2025 is set forth:

Nature of case	Number of cases	Amount involved (in ₹ million)
Nexus Select Trust and Asset SPVs		
Direct tax	25	936.33
Indirect tax	26	1332.04
Total	51	2,268.37

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To The Board of Directors of
Nexus Select Mall Management Private Limited
("the Manager")
(in its capacity as manager of the Nexus Select Trust)
501 B-Wing, Embassy 247,
LBS Marg, Vikhroli West,
Mumbai - 400083

INTRODUCTION

1. We have reviewed the accompanying unaudited condensed consolidated interim financial statements of Nexus Select Trust (the "Trust"), its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") and a Joint venture, which comprise the unaudited condensed consolidated balance sheet as at September 30, 2025, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income, unaudited condensed consolidated statement of cash flows for the half year ended September 30, 2025, the unaudited condensed consolidated statement of changes in Unitholder's equity and the unaudited statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the half year ended September 30, 2025 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Consolidated Interim Financial Statements").
2. The Manager is responsible for the preparation of the Condensed Consolidated Interim Financial Statements in accordance with the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations"), and other accounting principles generally accepted in India. The Condensed Consolidated Interim Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

SCOPE OF REVIEW

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Condensed Consolidated Interim Financial Statements includes the financial information of the entities mentioned in Annexure 1 of this report.

CONCLUSION

5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34 read with REIT Regulations and other accounting principles generally accepted in India.

EMPHASIS OF MATTER

6. We draw attention to note 19 of the Condensed Consolidated Interim Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation. Our conclusion is not modified in respect of this matter

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

OTHER MATTERS

7. We did not review the Condensed Interim Financial Statements included in Condensed Consolidated Interim Financial Statements of 2 subsidiaries whose Condensed Interim Financial Statements include total assets of Rs. 5,616.28 million as at September 30, 2025, total revenues of Rs. 701.76 million, total net profit after tax of Rs. 170.44 million and total comprehensive income of Rs. 170.44 million for the half year ended September 30, 2025, and net cash inflows of Rs. 9.18 million for the half year ended September 30, 2025 as considered in Condensed Consolidated Interim Financial Statements which has been reviewed by their independent auditors.

These independent auditor's review reports on Condensed Interim Financial Statements of these entities have been furnished to us by the management and our conclusion on the unaudited Condensed Consolidated Interim Ind AS Financial Statements, in so far as it relates to

the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and procedures performed by us as stated above.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 25112773BMSBUZ8441

Place: Mumbai

Date: November 4, 2025

ANNEXURE 1 – TO REVIEW REPORT

List of subsidiaries included in the unaudited condensed consolidated interim financial statements

Sr. No.	Name of the Entity
1	CSJ Infrastructure Private Limited
2	Select Infrastructure Private Limited
3	Chitralli Properties Private Limited
4	Safari Retreats Private Limited
5	Euthoria Developers Private Limited
6	Naman Mall Management Company Private Limited
7	Mamadapur Solar Private Limited
8	Nexus Hyderabad Retail Private Limited (formerly known as Prestige Hyderabad Retail Ventures Private Limited)
9	Vijaya Productions Private Limited
10	Nexus Shantiniketan Retail Private Limited (formerly known as Prestige Shantiniketan Leisures Private Limited)
11	Nexusmalls Whitefield Private Limited (formerly known as Prestige Garden Constructions Private Limited)
12	Nexus Udaipur Retail Private Limited (formerly known as Flicker Projects Private Limited)
13	Nexus Mangalore Retail Private Limited (formerly known as Prestige Mangalore Retail Ventures Private Limited)
14	Nexus Mysore Retail Private Limited (formerly known as Prestige Mysore Retail Ventures Private Limited)
15	Daksha Infrastructure Private Limited

List of joint venture consolidated in unaudited condensed consolidated interim financial statements

Sr. No.	Name of the Entity
1	Indore Treasure Island Private Limited (including its wholly owned subsidiary Padma Homes Private Limited and Kalani Brothers (Indore) Private Limited)

NEXUS SELECT TRUST RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED BALANCE SHEET

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	8,878.53	6,897.36
Right of use assets	51.35	58.17
Capital work-in-progress	7.22	670.79
Investment properties	147,841.01	145,246.52
Investment properties under development	33.22	22.42
Other intangible assets	29,202.35	31,032.09
Investment accounted for using equity method	2,168.42	2,139.31
Financial assets		
- Loans	587.50	670.00
- Other financial assets	737.49	741.21
Deferred tax assets (net)	3,307.62	3,627.38
Non-current tax assets (net)	726.97	541.19
Other non-current assets	334.02	81.72
	193,875.70	191,728.16
Current assets		
Inventories	30.02	29.46
Financial assets		
- Investments	11,272.16	11,137.97
- Trade receivables	535.12	565.13
- Cash and cash equivalents	164.77	193.04
- Other bank balances	41.31	577.03
- Loans	200.00	200.00
- Other financial assets	408.78	507.96
Current tax assets (net)	-	17.75
Other current assets	518.30	522.95
	13,170.46	13,751.29
Total Assets	207,046.16	205,479.45
Equity and Liabilities		
Equity		
Corpus	0.10	0.10
Unit Capital	150,950.21	150,950.21
Distribution - Repayment of capital	(3,632.60)	(2,988.72)
Other equity	(9,820.50)	(6,574.96)
	137,497.21	141,386.63
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	47,882.06	49,816.50
- Lease liabilities	44.91	52.40
- Other financial liabilities	901.63	1,026.88
Other non-current liabilities	67.16	63.39
Provisions	80.73	70.68
Deferred tax liabilities (net)	333.11	276.31
	49,309.60	51,306.16

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Current liabilities		
Financial liabilities		
- Borrowings	10,462.29	3,469.02
- Lease liabilities	19.61	18.83
- Trade payables		
Total outstanding dues of micro and small enterprises	109.93	154.99
Total outstanding dues of trade payables other than micro and small enterprises	895.52	618.73
- Other financial liabilities	7,953.55	7,830.78
Other current liabilities	660.40	569.59
Provisions	105.93	96.63
Current tax liabilities (net)	32.12	28.09
	20,239.35	12,786.66
Total Liabilities	69,548.95	64,092.82
Total Equity and Liabilities	207,046.16	205,479.45

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Income		
Revenue from operations (Refer note 4)	12,444.71	11,081.69
Other income (Refer note 5)	434.97	470.00
Total Income	12,879.68	11,551.69
Expenses		
Cost of material and components consumed	102.12	86.45
Employee benefits expense	556.65	453.69
Operating and maintenance expenses (Refer note 6)	2,157.56	1,986.04
Other expenses (Refer note 7)	1,132.07	1,066.89
	3,948.40	3,593.07
Earnings before finance costs, depreciation, amortization and tax	8,931.28	7,958.62
Finance costs	2,282.09	1,846.12
Depreciation and amortization expenses	3,164.19	2,921.19
Profit before share of net profit of investment accounted for using equity	3,485.00	3,191.31
Share of net profit of investment accounted for using equity method	39.52	46.61
Profit / (Loss) before tax	3,524.52	3,237.92
Tax expense		
Current tax	634.54	616.75
Tax adjustments relating to earlier years	(5.60)	(20.25)
Deferred tax charge / (credit)	376.55	143.29
	1,005.49	739.79
Profit / (Loss) for the period	2,519.03	2,498.13
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 period	-	-
Total comprehensive income / (loss) for the period	2,519.03	2,498.13
Earnings per unit (of ₹ 100 each) (not annualized) (Refer note 8)		
Basic (₹)	1.66	1.65
Diluted (₹)	1.66	1.65

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOW

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Cash flow from operating activities		
Profit / (Loss) before tax	3,524.52	3,237.92
Adjustments for:		
Share of net profit of investment accounted for using equity method	(39.52)	(46.61)
Finance costs	2,282.09	1,846.12
Depreciation and amortization expenses	3,164.19	2,921.19
Interest income	(93.68)	(73.27)
Rental income on discounting of lease deposits	(74.82)	(85.57)
Lease equalization income	(30.66)	(29.10)
Net gain on fair value changes	(139.85)	(232.07)
Loss on sale / discard of PPE and investment property	1.24	2.46
Gain on sale of financial assets classified at FVTPL	(195.95)	(143.13)
Liabilities written back	(0.35)	(10.63)
Reversal of provision for expected credit loss	-	(3.83)
Bad debts / Advances written off	24.13	67.35
Allowance for expected credit loss	6.00	-
Operating cashflow before working capital changes	8,427.34	7,450.83
Changes in working capital:		
Inventories	2.78	3.51
Trade receivables	(0.12)	(48.19)
Other financial assets (non-current and current)	63.73	(13.93)
Other assets (non-current and current)	(173.23)	(154.17)
Trade payables	196.37	139.62
Provisions (non-current and current)	16.62	12.25
Financial liabilities (non-current and current)	174.85	193.36
Other liabilities (non-current and current)	172.86	238.84
Net cashflow generated from operating activities before taxes	8,881.20	7,822.12
Income taxes paid (net of refunds)	(764.42)	(661.01)
Net cashflow generated from operating activities	8,116.78	7,161.11
Cash flow from investing activities		
Acquisition of SPVs/Business	(5,003.56)	-
Inter-corporate deposits received back / (given)	82.50	84.81
Purchase of property plant and equipment, investment property, intangible assets, Capital work-in-progress and Investment properties under development	(460.89)	(771.72)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOW

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Sale / (Purchase) of investments (net) / movement in call option	201.60	(205.42)
Redemption / (Investment) in other bank balances (net)	621.33	521.00
Interest received	39.18	57.97
Dividend received	10.41	42.16
Net cashflow from / (used in) investing activities	(4,509.43)	(271.20)
Cash flow from financing activities		
Proceeds from non-current borrowings (net off processing fees)	-	306.23
Repayment of non-current borrowings	(471.22)	(1,828.80)
Proceeds from issue of debentures (net off processing fees)	5,494.95	-
Proceeds from / (repayment of) current borrowings (net off processing fees)	10.21	2,430.40
Interest paid	(2,251.37)	(1,620.06)
Payment of lease liability (including interest)	(9.85)	(8.17)
Distribution to unit holders	(6,408.34)	(6,420.52)
Net cashflow from / (used in) financing activities	(3,635.62)	(7,140.92)
Net increase/(decrease) in cash and cash equivalents	(28.27)	(251.01)
Cash and cash equivalents at the beginning of the period	193.04	394.04
Cash and cash equivalents at the end of the period	164.77	143.03

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".

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
CONSOLIDATED STATEMENT OF CHANGES IN
UNITHOLDER'S EQUITY**A. Corpus**

Particulars	₹ million
Balance as on April 01, 2024	0.10
Movement during the period	-
Balance as at September 30, 2024	0.10
Balance as on April 01, 2025	0.10
Movement during the period	-
Balance as at September 30, 2025	0.10

B. Unit Capital

Particulars	Units	₹ million
Balance as on April 01, 2024	1,51,5000,000	150,950.21
Movement during the period	-	-
Balance as at September 30, 2024	1,51,5000,000	150,950.21
Balance as on April 01, 2025	1,51,5000,000	150,950.21
Movement during the period	-	-
Balance as at September 30, 2025	1,51,5000,000	150,950.21

C. Distribution - Repayment of capital

Particulars	₹ million
Balance as on April 01, 2024	(784.39)
Movement during the period	(1,062.02)
Balance as at September 30, 2024	(1,846.41)
Balance as on April 01, 2025	(2,988.72)
Movement during the period	(643.88)
Balance as at September 30, 2025	(3,632.60)

D. Other Equity - Retained earnings

Particulars	₹ million
Balance as on April 01, 2024	(817.42)
Add : Profit for the period	2,498.13
Add : Other comprehensive income (net of tax)	-
Less : Distribution to unitholders	(5,358.55)
Balance as at September 30, 2024	(3,677.84)
Balance as on April 01, 2025	(6,574.96)
Add : Profit for the period	2,519.03
Add : Other comprehensive income (net of tax)	-
Less : Distribution to unitholders	(5,764.57)
Balance as at September 30, 2025	(9,820.50)

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

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DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
CONSOLIDATED STATEMENT OF NET ASSETS AT
FAIR VALUE AND TOTAL RETURNS AT FAIR VALUE

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

I Statement of Net Assets at Fair Value (NAV)

(All amounts are in ₹ million, unless otherwise stated)

Particular	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	207,046.16	310,965.35	205,479.45	293,245.85
(B) Total Liabilities	69,548.95	69,548.95	64,092.82	63,225.35
(C) Net Assets	137,497.21	241,416.40	141,386.63	230,020.50
(D) No. of Units (millions)	1,515.00	1,515.00	1,515.00	1,515.00
NAV (C) / (D)	90.76	159.35	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. 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.

Notes:

Project wise break up of Fair value of Assets as at September 30, 2025 (Unaudited) :

(All amounts are in ₹ million, 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
Select Infrastructure Private Limited	Nexus Select Citywalk	48,607.19	4,784.68	53,391.87
Select Infrastructure Private Limited	Nexus MBD Neopolis	5,880.68	132.86	6,013.54
CSJ Infrastructure Private Limited	Nexus Elante Complex	55,832.08	3,833.89	59,665.97
Select Infrastructure Private Limited	Nexus Seawoods	26,830.86	398.05	27,228.91
Euthoria Developers Private Limited*	Nexus Ahmedabad One	19,842.78	982.09	20,824.87
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	19,228.07	636.72	19,864.79
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	10,984.17	493.45	11,477.61
Vijaya Productions Private Limited	Nexus Vijaya Complex	17,201.71	1,085.92	18,287.63
Vijaya Productions Private Limited	Nexus Vega City	10,438.48	599.58	11,038.06
Chitrali Properties Private Limited	Nexus Westend Complex	13,498.89	785.26	14,284.14
Safari Retreats Private Limited	Nexus Esplanade	11,060.90	360.33	11,421.23
Euthoria Developers Private Limited*	Nexus Amritsar	8,435.71	175.68	8,611.39

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
CONSOLIDATED STATEMENT OF NET ASSETS AT
FAIR VALUE AND TOTAL RETURNS AT FAIR VALUE

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

(All amounts are in ₹ million, 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
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	8,633.12	508.53	9,141.65
Nexusmall's Whitefield Private Limited	Nexus Whitefield Complex	8,065.47	431.41	8,496.88
Nexus Udaipur Retail Private Limited	Nexus Celebration	5,142.19	606.85	5,749.04
Nexus Mangalore Retail Private Limited	Fiza by Nexus	4,493.90	516.23	5,010.13
Nexus Mysore Retail Private Limited	Nexus Centre city	3,937.97	380.83	4,318.80
Naman Mall Management Company Private Limited	Nexus Indore Central	2,100.36	170.11	2,270.48
Daksha Infrastructure Private Limited	Nexus Westend Complex	8,880.72	496.79	9,377.51
Mamadapur Solar Private Limited	Karnataka Solar	798.26	441.89	1,240.16
Indore Treasure Island Private Limited	Treasure Island	2,324.89	-	2,324.89
Nexus Select Trust	Nexus Select Trust	-	925.80	925.80
	Total	292,218.40	18,746.95	310,965.35

Project wise break up of Fair value of Assets as at March 31, 2025 (Audited) :

(All amounts are in ₹ million, 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
Select Infrastructure Private Limited	Nexus Select Citywalk	47,264.24	4,258.70	51,522.94
CSJ Infrastructure Private Limited	Nexus Elante Complex	53,071.45	2,780.06	55,851.51
Select Infrastructure Private Limited	Nexus Seawoods	25,530.71	1,448.47	26,979.19
Euthoria Developers Private Limited*	Nexus Ahmedabad One	19,614.18	698.95	20,313.13
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	18,575.00	570.37	19,145.37
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	10,317.62	439.14	10,756.76
Vijaya Productions Private Limited	Nexus Vijaya Complex	16,645.90	859.21	17,505.11
Vijaya Productions Private Limited	Nexus Vega City	9,866.99	542.99	10,409.98
Chitralli Properties Private Limited	Nexus Westend Complex	13,278.97	667.28	13,946.25
Safari Retreats Private Limited	Nexus Esplanade	10,666.78	378.07	11,044.85
Euthoria Developers Private Limited*	Nexus Amritsar	8,032.03	145.21	8,177.24
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	8,137.39	468.61	8,606.00
Nexusmall's Whitefield Private Limited	Nexus Whitefield Complex	7,495.56	401.58	7,897.14
Nexus Udaipur Retail Private Limited	Nexus Celebration	4,938.06	565.07	5,503.13
Nexus Mangalore Retail Private Limited	Fiza by Nexus	4,131.87	462.81	4,594.68
Nexus Mysore Retail Private Limited	Nexus Centre city	3,559.38	359.83	3,919.22

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
CONSOLIDATED STATEMENT OF NET ASSETS AT
FAIR VALUE AND TOTAL RETURNS AT FAIR VALUE

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

(All amounts are in ₹ million, 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
Naman Mall Management Company Private Limited	Nexus Indore Central	2,075.20	130.25	2,205.45
Daksha Infrastructure Private Limited	Nexus Westend Complex	8,567.21	535.29	9,102.50
Mamadapur Solar Private Limited	Karnataka Solar	901.55	415.16	1,316.72
Indore Treasure Island Private Limited	Treasure Island	2,319.16	-	2,319.16
Nexus Select Trust	Nexus Select Trust	-	2,129.55	2,129.55
	Total	274,989.25	18,256.60	293,245.85

*As a part of formation transaction of the Trust, the Sponsor group has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust 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 has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

II Statement of Total Returns at Fair Value

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Total comprehensive income / (loss) - (A)	2,519.03	2,498.13
Add : Changes in fair value not recognized - (B)	12,303.10	4,432.83
Total Returns C = (A+B)	14,822.13	6,930.96

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 SPVs / investment entity from March 31 to September 30. The fair values of the aforementioned assets as at March 31 and September 30 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

The accompanying notes form an integral part of the condensed consolidated financial statements

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: November 04, 2025

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: November 04, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: November 04, 2025

NEXUS SELECT TRUST RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

Trust level NDCF

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)
Cashflows from operating activities of the Trust	(114.71)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,871.75
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.	26.08
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	(1,562.89)
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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)
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	6,220.23
Add: Distribution from surplus cash reserves	493.17
NDCF at Trust Level (including Distribution from surplus cash reserves)	6,713.40

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on November 04, 2025, have declared distribution to unitholders of ₹ 2.198 per unit which aggregates to Rs 3,329.97 million. The distributions of ₹ 2.198 per unit comprises ₹ 0.623 per unit in the form of interest, ₹ 1.233 per unit in the form of dividend, ₹ 0.004 per unit in the form of other income and the balance ₹ 0.338 per unit in the form of amortization of debt. The cumulative distribution for the half year ended September 30, 2025 aggregates to ₹ 6,708.42 million (₹ 4.428 per unit).

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 AND SEBI/HO/DDHS/DDHS-POD/P/CIR/2023/185

Trust level NDCF

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Cashflows from operating activities of the Trust	(88.73)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	6,685.23
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.	44.07
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	(944.78)
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**CONDENSED 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 ₹ million, unless otherwise stated)

Particulars	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
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	5,695.79
Add: Distribution from surplus cash reserves	599.91
NDCF at Trust Level (including Distribution from surplus cash reserves)	6,295.70

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

For the half year ended September 30, 2025

SPV wise NDCF

(All amounts are in ₹ million, 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	1,651.45	805.43	392.18	291.17	317.68	288.02	148.58	120.54	118.28	59.72	218.42	2,096.12	869.16	814.32	42.83	8,233.90
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	5.04	26.88	5.61	7.49	2.34	3.94	0.78	2.99	2.55	0.37	26.22	57.97	28.75	0.56	2.53	174.02
(+) 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
• 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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	(230.80)	(0.07)	(0.06)	-	-	(0.03)	(0.01)	(0.04)	-	-	-	(343.36)	(0.83)	(48.99)	-	(624.19)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
(-) 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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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	(4.44)	(3.28)	0.74	-	-	(1.05)	-	-	-	-	(2.54)	3.50	(9.97)	(0.59)	(2.01)	(19.64)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
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 (vi). statutory, judicial, regulatory, or governmental stipulations; or																
(-) 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	-	-	(7.91)	(0.33)	-	(4.04)	-	-	-	(1.96)	-	-	(0.66)	-	-	(14.90)
NDCF for HoldCo/SPV's	1,421.25	828.96	390.56	298.33	320.02	286.84	149.35	123.49	120.83	58.13	242.10	1,814.23	886.45	765.30	43.35	7,749.19
Add: Distribution from surplus cash reserves	11.94	141.12	12.90	17.28	1.94	-	11.14	1.27	11.07	-	106.98	130.70	34.68	0.16	11.99	493.17
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	1,433.19	970.08	403.46	315.61	321.96	286.84	160.49	124.76	131.90	58.13	349.08	1,944.93	921.13	765.46	55.34	8,242.36

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E3000003

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185

For the half year ended September 30, 2024

SPV wise NDCF

(All amounts are in ₹ million, 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	1,528.54	402.63	383.61	380.18	255.79	193.93	101.56	112.72	104.52	57.99	141.57	1,988.53	795.42	715.95	86.97	7,249.91
(+) 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.)	2.28	10.03	11.99	6.57	2.49	2.56	2.51	6.55	1.91	0.98	9.74	34.66	14.15	4.22	2.92	113.56
(+) 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED 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 ₹ million, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
• 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(341.04)	-	-	-	-	-	-	-	-	-	-	(371.42)	-	(57.09)	-	(769.55)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED 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 ₹ million, unless otherwise stated)

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
(-) 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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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/ Hold Co operates or owns the real estate asset, or generates	(1.35)	-	(0.74)	-	-	-	-	-	-	-	(0.35)	(79.50)	-	(0.99)	-	(82.93)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED 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 ₹ million, unless otherwise stated)

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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	1,188.43	412.66	394.86	386.75	258.28	196.49	104.07	119.27	106.43	58.97	150.96	1,572.27	809.57	662.09	89.89	6,510.99
Add: Distribution from surplus cash reserves	41.82	34.96	20.54	2.16	1.24	37.58	37.00	2.96	23.45	0.08	77.89	246.96	54.68	16.25	2.34	599.91
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	1,230.25	447.62	415.40	388.91	259.52	234.07	141.07	122.23	129.88	59.05	228.85	1,819.23	864.25	678.34	92.23	7,110.90

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

Statement of Net Borrowing Ratio

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A. Borrowings	58,344.35	53,285.52
B. Deferred Payments	-	-
C. Cash and Cash Equivalents	164.77	193.04
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	58,179.58	53,092.48
E. Value of REIT assets	292,685.51	275,482.36
F. Net Borrowings Ratio (D/E)	0.20	0.19

Notes to the Statement of Net Borrowing Ratio

i. Break-up of borrowings

(All amounts are in ₹ million, unless otherwise stated)

Pertaining to	Type	Lender	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Nexus Select Trust	Term loan from financial institutions (Secured)	Bajaj Finance Limited	11,408.61	11,798.82
Nexus Select Trust	Non-convertible debentures (NCD) (Secured)	NA	25,454.75	19,943.43
Nexus Select Trust	Commercial Paper (Unsecured)	NA	3,477.80	3,469.02
CSJ Infrastructure Private Limited	Term Loan from banks	State Bank of India	7,085.88	7,202.56
Select Infrastructure Private Limited	Term Loan from banks	State Bank of India	9,419.37	9,373.44
Euthoria Developers Private Limited	Term Loan from banks	State Bank of India	1,497.94	1,498.25
Total			58,344.35	53,285.52

ii. Break-up of cash and cash equivalents

(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Select Infrastructure Private Limited (SIPL)	32.15	15.27
CSJ Infrastructure Private Limited (CSJIPL)	21.29	20.90
Euthoria Developers Private Limited (EDPL)	28.79	5.26

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Nexus Hyderabad Retail Private Limited (NHRPL)	11.21	12.76
Vijaya Productions Private Limited (VPPL)	8.04	10.01
Chitrali Properties Private Limited (CPPL)	5.95	4.04
Safari Retreats Private Limited (SRPL)	2.33	10.73
Nexus Shantiniketan Retail Private Limited (NSRPL)	1.74	23.17
Nexusmalls Whitefield Private Limited (NWPL)	4.80	5.74
Nexus Mangalore Retail Private Limited (NMRPL)	4.08	1.30
Nexus Udaipur Retail Private Limited (NURPL)	32.84	2.23
Nexus Mysore Retail Private Limited (NMYRPL)	2.10	1.32
Naman Mall Management Company Private Limited (NMMCPL)	2.08	0.84
Daksha Infrastructure Private Limited (DIPL)	4.26	0.85
Mamadapur Solar Private Limited (MSPL)	0.07	1.44
Nexus Select Trust (Trust)	3.04	77.18
Total	164.77	193.04

iii. Value of REIT assets

(All amounts are in ₹ million, unless otherwise stated)

Name of the SPVs	Property Name	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Select Infrastructure Private Limited (SIPL)	Nexus Select Citywalk	48,607.19	47,264.24
CSJ Infrastructure Private Limited (CSJIPL)	Nexus Elante Complex	55,832.08	53,071.45
Select Infrastructure Private Limited (SIPL)	Nexus Seawoods	26,830.86	25,530.71
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Ahmedabad One	19,842.78	19,614.18
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Hyderabad	19,228.07	18,575.00
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Koramangala	10,984.17	10,317.62
Vijaya Productions Private Limited (VPPL)	Nexus Vijaya Complex	17,201.71	16,645.90
Vijaya Productions Private Limited (VPPL)	Nexus Vega City	10,438.48	9,866.99
Chitrali Properties Private Limited (CPPL)	Nexus Westend Complex	13,498.89	13,278.97

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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(All amounts are in ₹ million, unless otherwise stated)

Name of the SPVs	Property Name	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Safari Retreats Private Limited (SRPL)	Nexus Esplanade	11,060.90	10,666.78
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Amritsar	8,435.71	8,032.03
Nexus Shantiniketan Retail Private Limited (NSRPL)	Nexus Shantiniketan	8,633.12	8,137.39
Nexusmalls Whitefield Private Limited (NWPL)	Nexus Whitefield Complex	8,065.47	7,495.56
Nexus Udaipur Retail Private Limited (NURPL)	Nexus Celebration	5,142.19	4,938.06
Nexus Mangalore Retail Private Limited (NMRPL)	Fiza by Nexus	4,493.90	4,131.87
Nexus Mysore Retail Private Limited (NMYRPL)	Nexus Centre city	3,937.97	3,559.38
Naman Mall Management Company Private Limited (NMMCPL)	Nexus Indore Central	2,100.36	2,075.20
Daksha Infrastructure Private Limited (DIPL)	Nexus Westend Complex	8,880.72	8,567.21
Mamadapur Solar Private Limited (MSPL)	Karnataka Solar	798.26	901.55
Select Infrastructure Private Limited (SIPL) (Refer note (vi))	Nexus MBD Neopolis	5,880.68	-
Indore Treasure Island Private Limited (ITIPL)	Treasure Island	2,792.00	2,812.31
Total		292,685.51	275,482.40

- iv. As a part of formation transaction of the Trust, the Sponsor group has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust 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 has been disclosed at 100% and consideration payable against the call option has been recognized as liability.
- 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 results.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**1. Trust Information**

The condensed consolidated financial statements (hereinafter referred to as the 'consolidated financial statements' or 'CFS') comprise financial statements of Nexus Select Trust ("the Trust") 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 SPVs 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.

Units of the Trust are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The consolidated financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on November 04, 2025.

Details of the subsidiaries / Investment Entity considered in the preparation of the consolidated financial statements are as follows:

S. No	Name of the SPV/Subsidiary	Shareholding
1.	Select Infrastructure Private Limited ('SIPL')	100%
2.	CSJ Infrastructure Private Limited ('CSJIPL')	100%
3.	Westerly Retail Private Limited ('WRPL') (merged with SIPL w.e.f. May 15, 2023)	100%
4.	Euthoria Developers Private Limited ('EDPL')	100% [Refer Note below]
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	100%
6.	Vijaya Productions Private Limited ('VPPL')	100%
7.	Chitralli Properties Private Limited ('CPPL')	100%
8.	Safari Retreats Private Limited ('SRPL')	100%
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	100%
10.	Nexusmalls Whitefield Private Limited ('NWPL')	100%
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	100%
16.	Mamadapur Solar Private Limited ('MSPL')	100%
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 01, 2023)	100%
18.	Indore Treasure Island Private Limited ('ITIPL')	50%

Note: As a part of formation transaction of the Trust, the Sponsor group has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of ₹ 100 million in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

**NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004****CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS****2. Basis of Preparation and Statement of Compliance**

The CFS has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 as amended from time to time (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The consolidated financial statements comprises the Condensed Consolidated Balance Sheet and Condensed Consolidated Statement of Net Assets at Fair Value as at September 30, 2025, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow, the Condensed Consolidated Statement of Total Returns at Fair Value, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cashflows of Nexus Select Trust and each of the SPVs, and a summary of select material accounting policies and other explanatory information for the half year ended September 30, 2025.

The consolidated financial statements does not include all of the notes normally included in an annual consolidated financial statements. Accordingly, the consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended March 31, 2025.

The CFS have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The accounting policies adopted are consistent with those of the previous financial year.

All amounts disclosed in the CFS and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2.1 Use of judgments 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 judgments in applying accounting policies that have the most significant effect on the amounts recognized in the CFS is included in the following notes:

- 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.

2.2 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 distributed as per distribution policy of the trust.

**NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004****CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONDENSED CONSOLIDATED
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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 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 Condensed 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.

2.4 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.

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RN: IN/REIT/22-23/0004
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
3. Details of Borrowings

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Non-current Borrowings		
At amortized cost		
Term loans - secured		
From banks	18,003.19	18,074.25
From financial institution	11,408.61	11,798.82
Debentures - Secured		
Non-convertible debentures (NCD)		
Series I- Tranche A - NCD	-	6,972.66
Series I- Tranche B - NCD	2,984.94	2,982.84
Series II- Tranche A - NCD	5,994.48	5,992.81
Series II- Tranche B - NCD	3,995.88	3,995.12
Series III- Tranche A- NCD	5,494.96	-
Total Non-current borrowings (A)	47,882.06	49,816.50
Current borrowings		
(All amounts are in ₹ million, unless otherwise stated)		
Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
At amortized cost		
Current maturities of long-term debt (Secured)	6,984.49	-
Commercial Paper (Unsecured)	3,477.80	3,469.02
Total Current borrowings (B)	10,462.29	3,469.02
Total Borrowings (A+B)	58,344.35	53,285.52

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONDENSED CONSOLIDATED
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4. Revenue from Operations - Disaggregation of Revenue from Operations

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Revenue from Lease Rentals		
Lease rentals	8,206.94	7,325.61
Lease equalization income	30.66	29.10
Rental income on discounting of Lease deposits received	74.82	85.57
Total revenue from leases (A)	8,312.42	7,440.28
Revenue from contracts with customers		
Mall and Office		
Maintenance Services	2,324.40	2,110.58
Marketing Income	570.00	527.01
Parking income	386.90	314.50
Income from sale of renewable energy	8.66	16.06
	3,289.96	2,968.15
Hospitality business		
Room income	483.83	391.46
Food and beverage revenue	256.69	212.94
Others	30.16	16.49
	770.68	620.89
Other operating revenue		
Forfeiture, Recovery and penalty charges	2.31	10.25
Property management and consultancy service	-	0.33
Others	69.34	41.79
	71.65	52.37
Total Revenue from contracts with customers (B)	4,132.29	3,641.41
Total (A + B)	12,444.71	11,081.69

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONDENSED CONSOLIDATED
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5. Other Income

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Gain on sale of financial assets classified at FVTPL	195.95	143.13
Net gain on fair value changes	139.85	232.07
Interest income on assets carried at amortized cost		
- bank deposits	15.73	12.98
- security deposits	12.84	10.89
- inter corporate deposits to related parties	34.52	43.47
Other Interest income on		
- tax refund	28.51	5.52
- others	2.08	0.41
Liabilities written back	0.35	10.63
Reversal of provision for expected credit loss	-	3.83
Sale of Scrap	2.81	3.10
Miscellaneous income	2.33	3.97
Total	434.97	470.00

6. Operating and maintenance expenses

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Power and fuel (net off recoveries)	438.86	441.66
Manpower charges	724.50	612.92
Property management fees	530.86	477.11
Hotel management fees	38.86	30.18
Repairs and maintenance		
- plant & machinery	126.59	119.34
- building	79.53	74.62
- others	218.36	230.21
Total	2,157.56	1,986.04

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NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
7. Other Expenses

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Legal and professional fees	147.80	150.33
Payment to auditors	23.41	21.66
Property tax	228.97	199.39
Rates and taxes	36.13	30.93
Insurance	25.99	50.48
Marketing and promotional	445.89	396.69
Brokerage and commission	6.97	4.36
Valuation Fees	1.87	0.75
Trustee fees	2.25	1.00
Office expenses	62.92	51.26
Corporate social responsibility	17.35	12.84
Travelling and conveyance	14.55	10.23
Rent expenses - short term lease	6.30	5.61
Allowance for expected credit loss	6.00	-
Bad debts / Advances written off	24.13	67.35
Loss on sale / discard of PPE and investment property	1.50	2.46
Provision for GST recoverable	17.70	9.29
Compensation paid to tenants	0.99	-
Operating expenses (Landowner's share)	51.67	43.57
Foreign exchange fluctuation loss/(gain)	0.27	0.21
Miscellaneous expenses	9.41	8.48
Total	1,132.07	1,066.89

NEXUS SELECT TRUST
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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONDENSED CONSOLIDATED
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8. Earning Per Unit (EPU)

Basic EPU is calculated by dividing the profits for the period / year attributable to unitholders of the Trust by the weighted average number of units outstanding during the period / year. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Profit / (Loss) for the period / year (₹ in millions)	2,519.03	2,498.13
Weighted average number of units (Basic / Diluted)	1,51,5000,000	1,51,5000,000
Earnings per unit		
- Basic (₹ / unit)	1.66	1.65
- Diluted (₹ / unit)	1.66	1.65

9. 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 half year ended September, 2025 amounts to ₹ 463.78 million (for the half year ended September 30, 2024 : ₹ 414.58 million). There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognized during the half year ended September 30, 2025 amounts to ₹ 67.08 million (for the half year ended September 30, 2024 : ₹ 62.53 million). There are no changes during the half year ended September 30, 2025 in the methodology for computation of fees paid to the Manager.

10. Secondment Fees

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of ₹ 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the half year ended September 30, 2025 amounts to ₹ 0.66 million (for the half year ended September 30, 2024 : ₹ 0.64 million). There are no changes during the half year ended September 30, 2025 in the methodology for computation of secondment fees paid to the Manager.

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONDENSED CONSOLIDATED
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11. Segment Reporting

The Chief Operating Decision Maker ('CODM') evaluates the Nexus Select Trust performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the condensed financial statements are consistently applied to record revenue and expenditure in individual segments.

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.

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 (Refer note 4)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
<u>Revenue from operations</u>		
Mall	11,037.16	9,866.47
Office	644.32	597.56
Hospitality	771.84	621.26
Others	88.27	114.89
<u>Inter-segment Revenue</u>		
Mall	(25.86)	(19.28)
Hospitality	(1.15)	(0.38)
Others	(69.87)	(98.83)
Total Segment Revenue	12,444.71	11,081.69

NEXUS SELECT TRUST
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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
B. Segment Results

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Mall	8,426.03	7,431.24
Office	480.21	430.05
Hospitality	316.26	278.55
Others	54.66	85.04
Segment Result (Net Operating Income excluding Ind AS adjustment)	9,277.16	8,224.88
Unallocated / Non-Operating income	540.52	622.91
Unallocated / Non-Operating expenses	(886.40)	(889.17)
Earnings before finance costs, depreciation, amortization and tax	8,931.28	7,958.62
Finance costs	(2,282.09)	(1,846.12)
Depreciation and amortization expenses	(3,164.19)	(2,921.19)
Profit before share of net profit of investment accounted for using equity method and tax	3,485.00	3,191.31
Share of net profit of investment accounted for using equity method	39.52	46.61
Profit / (Loss) before tax	3,524.52	3,237.92
Tax expense / (credit)	1,005.49	739.79
Profit / (Loss) for the period	2,519.03	2,498.13

C. Segment Results - Mall

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Revenue from operations	11,011.30	9,847.19
Less: Power and fuel (net off recoveries)	(417.88)	(459.64)
Less: Manpower charges	(640.51)	(545.33)
Less: Other direct operating expenses	(1,526.88)	(1,410.98)
Segment Result (Net Operating Income excluding Ind AS adjustment)	8,426.03	7,431.24

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D. Segment Results - Office

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Revenue from operations	644.32	597.56
Less: Power and fuel (net off recoveries)	(35.92)	(39.05)
Less: Manpower charges	(55.57)	(49.39)
Less: Other direct operating expenses	(72.62)	(79.07)
Segment Result (Net Operating Income excluding Ind AS adjustment)	480.21	430.05

E. Segment Results - Hospitality

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Revenue from operations	770.69	620.88
Less: Power and fuel (net off recoveries)	(53.90)	(45.41)
Less: Manpower charges	(28.42)	(18.20)
Less: Other direct operating expenses	(372.11)	(278.72)
Segment Result (Net Operating Income excluding Ind AS adjustment)	316.26	278.55

F. Segment Results - Others

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Revenue from operations	18.40	16.06
Add: Power and fuel recoveries	68.84	102.44
Less: Other direct operating expenses	(32.58)	(33.46)
Segment Result (Net Operating Income excluding Ind AS adjustment)	54.66	85.04

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12. Financial instruments - Fair Value Measurement
A The carrying value and fair value of financial instruments by categories are as below:

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	September 30, 2025	September 30, 2025	March 31, 2025	March 31, 2025
Financial assets				
At FVTPL				
Investments in mutual funds	11,272.16	11,272.16	11,137.97	11,137.97
At amortized cost				
Trade receivables	535.12	535.12	565.13	565.13
Cash and cash equivalents	164.77	164.77	193.04	193.04
Other bank balances	41.31	41.31	577.03	577.03
Loans	787.50	787.50	870.00	870.00
Other financial assets	1,146.27	1,146.27	1,249.17	1,249.17
Total	13,947.13	13,947.13	14,592.34	14,592.34
Financial liabilities				
At FVTPL				
Call option over Non-controlling interest	88.30	88.30	84.30	84.30
At amortized cost				
Borrowings (including interest accrued)	58,435.05	58,435.05	53,450.35	53,450.35
Lease deposits	8,030.33	8,030.33	7,569.47	7,569.47
Trade payables	1,005.45	1,005.45	773.72	773.72
Other financial liabilities	710.37	710.37	1,110.29	1,110.29
Total	68,269.50	68,269.50	62,988.13	62,988.13

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.

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B Measurement of Fair Values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The fair value of all 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 maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the half year ended September 30, 2025

Quantitative disclosures fair value measurement heirarchy for assets

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
September 30, 2025				
Investment in mutual funds	11,272.16	-	11,272.16	-
March 31, 2025				
Investment in mutual funds	11,137.97	-	11,137.97	-
Financial liabilities measured at FVTPL				
September 30, 2025				
Call option over Non-controlling interest	88.30	-	-	88.30
March 31, 2025				
Call option over Non-controlling interest	84.30	-	-	84.30

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.

- The fair value of mutual funds are based on NAV at reporting date.
- The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.

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FINANCIAL STATEMENTS**13. 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 Non - Independent Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Charu Patki (till January 23, 2025) Vijay Gupta (w.e.f February 04, 2025)
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non - Independent Director	Tuhin Parikh
	Non - Independent Director	Asheesh Mohta
	Non - Independent Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei

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S. No	Relationship	Name of Related Parties
(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 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 a common KMP	Select Management & Consultant LLP Select Citywalk Retail Pvt Ltd Aerogrid Advanced Hosting Solutions Private Limited (w.e.f May 05, 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

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II Transactions during the year and Balances outstanding with Related Parties as defined in (I)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Income		
Interest Income from Intercompany Deposits Given		
Indore Treasure Island Private Limited	34.52	43.47
Dividend Income		
Indore Treasure Island Private Limited	10.41	42.16
Interest Income from bank deposits		
Axis Bank Limited	0.04	0.47
Room income (Hospitality Business)		
Nexus Select Mall Management Private Limited	1.11	0.33
Indore Treasure Island Private Limited	0.03	
Management fees recoverable		
Indore Treasure Island Private Limited	-	0.38
Reimbursement of income		
Indore Treasure Island Private Limited	0.12	0.06
Other operating revenue		
Aerogrid Advanced Hosting Solutions Private Limited	0.30	-
Expenses		
Investment management fees (Refer note 8)		
Nexus Select Mall Management Private Limited	530.86	477.11
Secondment Fees		
Nexus Select Mall Management Private Limited	0.66	0.63
Finance Cost		
Axis Bank Limited	0.07	0.03
Management Fees		
Indore Treasure Island Private Limited	2.81	2.22
Reimbursement of expenses (net off recovery)		
Indore Treasure Island Private Limited	0.73	1.57
Nexus Select Mall Management Private Limited	1.47	4.84

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II Transactions during the year and Balances outstanding with Related Parties as defined in (I)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited) (Refer note 20)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 20)
Trustee Fee Expenses		
Axis Trustee Services Limited	2.25	1.00
Assets		
Inter corporate deposit given		
Indore Treasure Island Private Limited	9.00	3.80
Inter corporate deposit received		
Indore Treasure Island Private Limited	91.50	88.61
Investment / (Redemption) in bank deposits		
Axis Bank Limited	(75.39)	1,133.61
Liabilities		
Liabilities of gratuity and compensated absences transferred		
Nexus Select Mall Management Private Limited	1.40	-
Equity		
Distribution paid (net of TDS)		
Wynford Investments Limited	380.90	381.84
SSIII Indian Investments One Ltd	292.99	293.71
BREP Asia SG Forum Holding (NQ) Pte Ltd	189.85	190.32
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	75.42	568.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.71	0.71
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.43	0.43
BRE Coimbatore Retail Holdings Ltd	85.35	85.56
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	380.44	1,204.81
Select Management & Consultant LLP	516.12	517.65
Arjun Sharma	49.31	23.51
Neeraj Ghei	339.83	351.12

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III Transactions and Balances outstanding with Related Parties as defined in (I)
Balances at the end of the period/year

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Investment accounted for using equity method		
Indore Treasure Island Private Limited	2,168.42	2,139.31
Intercompany deposits receivable		
Indore Treasure Island Private Limited	787.50	870.00
Investments in bank deposits		
Axis Bank Limited	1.00	76.39
Interest accrued on bank deposits		
Axis Bank Limited	0.29	0.26
Other receivables from related party		
Nexus Select Mall Management Private Limited	0.34	0.22
Indore Treasure Island Private Limited	0.10	0.36
Trade receivables		
Nexus Select Mall Management Private Limited	0.07	-
Aerogrid Advanced Hosting Solutions Private Limited	0.35	-
Balances with bank		
Axis Bank Limited	12.60	10.17
Other Payables		
Nexus Select Mall Management Private Limited	-	1.51
Trade payables		
Indore Treasure Island Private Limited	1.25	0.47
Nexus Select Mall Management Private Limited	109.83	42.11
Equity		
Subscription to initial corpus		
Nexus Select Mall Management Private Limited	0.10	0.10

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14. Ratios

(All amounts are in ₹ million, unless otherwise stated)

S. No	Ratios	6 months ended September 30, 2025 (Unaudited) (Refer note 13)	Corresponding 6 months ended September 30, 2024 (Unaudited) (Refer note 13)	Previous year ended March 31, 2025 (Audited)
(a)	debt-equity ratio	0.42	0.30	0.38
(b)	debt service coverage ratio	4.08	4.55	4.44
(c)	interest service coverage ratio	4.08	4.56	4.45
(d)	outstanding redeemable preference shares	NA	NA	NA
(e)	capital redemption reserve/ debenture redemption reserve	NA	NA	NA
(f)	net worth (₹ in millions)	137,497.21	145,426.06	141,386.63
(g)	net profit after tax (₹ in millions)	2,519.03	2,498.13	4,828.15
(h)	earnings per share (Basic/ Diluted)	1.66	1.65	3.19
(i)	current ratio	0.65	1.08	1.08
(j)	long term debt to working capital	(6.77)	40.82	51.64
(k)	bad debts to account receivable ratio	0.05	0.10	0.12
(l)	current liability ratio	0.29	0.22	0.20
(m)	total debts to total assets	0.28	0.22	0.26
(n)	debtors' turnover (in days)	8.09	10.71	9.79
(o)	operating margin percent	74.55%	74.22%	74.95%
(p)	net profit margin percent	19.56%	21.63%	20.12%
(q)	asset cover ratio	5.31	6.28	5.48
(r)	inventory turnover (in days)	53.29	55.18	54.85
(s)	net operating income (₹ in millions)	9,277.16	8,224.88	17,110.30
(t)	distribution per unit	4.43	4.15	8.35

The following definitions have been considered for the purpose of computation of ratios and other information

- (a) Debt Equity Ratio = Total borrowings / Unitholders' Equity²
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortization and Tax / [Finance cost (net of capitalization 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]

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- (c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortization and Tax / Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability)
- (d) Net worth = Unitholder's Equity²
- (e) Current ratio = Current assets/ Current liabilities
- (f) Long term debt to working capital ratio = Long term debt³/ working capital⁴
- (g) Current liability ratio = Current liabilities/ Total liabilities
- (h) Total debt to total assets = Total debt⁵/ Total assets
- (i) Debtors Turnover = (Revenue from operations * no. of days) / Average trade receivable
- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- (k) Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations
- (l) Net profit margin = Profit after exceptional items and tax/ Total revenue
- (m) Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)
- (n) Inventory turnover ratio = (Cost of food, beverages and other consumables* no. of days) / Average inventory of food, beverage and other operating supplies

Notes

- 1 Total borrowings = Non-current borrowings + current borrowings + Accrued interest
- 2 Unitholder's equity = Unit Capital + Other equity + Corpus + 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

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FINANCIAL STATEMENTS**15. Contingent Liabilities and Commitments**

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Claims against the SPVs not acknowledged as debts		
Contingent liabilities in respect of		
GST/Input Tax credit (includes matter mentioned in note a and b below)	933.13	929.63
Service-Tax matters (includes matter mentioned in note c below)	324.90	319.39
Income-Tax matters (includes matter mentioned in note d below)	775.46	775.46
Property-Tax matter (refer note e below)	286.32	286.32
Total Contingent liabilities	2,319.81	2,310.81
In respect of Bank guarantee (refer note f below)	104.60	104.60
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	117.10	29.20

- a) In earlier years, SRPL (the "SPV") has availed input credit on expenses incurred for construction of the Project under the GST law. The GST department contested the credit availed of ₹ 272.71 million (net of provision amounting to ₹ 63.32 million). The SPV filed a writ petition before Odisha High Court which has decided the matter in favour of the SPV. Against the order, the department filed special leave petition with the Hon'ble Supreme Court (the "SC"). On October 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 department has also filed the review petition against the SC order and vide Finance Act 2025, a retrospective amended was brought in Section 17(5)(d) to deny ITC credit. As the matter has not reached finality, no adjustment is considered necessary in the condensed consolidated financial statements.
- b) In the earlier years, SRPL ("SPV") has received a demand cum show cause notice from the Office of the Commissioner (Audit), GST and Central Excise amounting a total of ₹ 297.09 million for utilisation of credit and abatement availed by SRPL as per Notification no. 26/ 2012 dated June 12, 2012. 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). 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 condensed consolidated financial statements.
- c) During the FY 2020-21, CSJIPL ("SPV") received a show cause notice from the Commissioner of GST and Central Excise amounting to ₹ 119.52 million (excluding the interest and penalty) on account of demand of service tax on the sale of office space and certain CENVAT Credit for the period October 2014 to June 2017 by invoking the extended period of limitation. CSJIPL had filled writ petition in

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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 filled in High Court on March 03, 2022. Further, Hon'ble High Court has granted the stay on the demand since the similar matter is pending before Hon'ble Supreme Court in another case. Based on the fact of the case, management believes that CSJIPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.

- d) VPPL ("SPV"), for the AY 2007-08 had received an assessment order dated June 28, 2010 which had capital gains amounting to ₹ 2,320 million added to the taxable income of VPPL. The total demand payable including interest amounted to ₹ 691.18 million (advance tax and tax deducted at source amounting to ₹ 10.00 million) as per the assessment order received. VPPL had appealed against the assessment order to the Income Tax Appellate Tribunal ("ITAT") by making a payment of ₹ 10 million as tax paid under protest. VPPL received an order from the ITAT dated November 25, 2011 wherein the ITAT has disagreed with the assessment order and passed an order in the favour of VPPL. As a result, VPPL did not have capital gains and hence there was no tax liability. VPPL subsequently received a refund order dated December 11, 2012 for repayment of tax which was paid under protest.

In FY 2015-16, the Income tax department had filed an appeal before the Honorable High Court at Madras against the order passed by the ITAT for the AY 2007-08 and VPPL had received a notice dated January 28, 2016 on this matter. VPPL has appointed a legal firm and contested the matter. The management believes, based on the legal representative's representation, that the amount demanded will not be sustained. The matter is currently pending with the Hon'ble High Court of Madras.

- e) The Amritsar Municipal Corporation ("AMC"), vide its Order dated October 03, 2022, had raised a demand of ₹ 286.32 million towards property tax on EDPL ("SPV") for the years 2014-15 till 2019-20. The amount includes 100% penalty. EDPL ("SPV") 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 condensed consolidated financial statements.

- f) The SPV had entered into a Development Agreement ('agreement') with Andhra Pradesh Housing Board ('APHB') (now referred to as The Telangana Housing Board (THB)) whereby the SPV was granted rights to develop the project at Kukatpally ('the project').

The consideration payable by the SPV under this agreement includes a fixed consideration of ₹ 892.90 million and variable consideration of 5% of the total revenues from sale of the project. The agreement also states that if the SPV desires to retain (not sell) the project then the variable consideration will be 5% of the value of the developed real estate as determined by APHB, if need be with the help of an external professional agency. The SPV has retained the project.

The consideration has been finalised between the SPV and THB during the year ended March 31, 2019. The SPV has paid full consideration to THB and the sale deed has been registered in the name of the SPV on September 12, 2018 subsequent to the payment of stamp duty of ₹ 72.15 million. In addition, the SPV has furnished Bank Guarantee for ₹ 209.15 million (out of which ₹ 106.67 million received from GB Trading and Investment shown as 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 ₹ 5.00 million.

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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 ₹ 4,734.78 million (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment property and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities as at the date of acquisition were:

(All amounts are in ₹ million, unless otherwise stated)

Particulars	₹ In million
Assets	
Property, plant and equipment	1,393.27
Investment property (including initial direct cost)	3,551.53
Other intangible assets	89.27
Other current assets	25.44
Total Assets (A)	5,059.51
Liabilities	
Other financial liabilities	147.96
Trade payables	35.71
Other liabilities	6.99
Total Liabilities (B)	190.66
Net Assets (A-B)	4,868.85
Less: Initial direct cost	134.07
Purchase consideration	4,734.78

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FINANCIAL STATEMENTS**17. Details of Utilisation of Proceeds of Non Convertible Debentures (NCD) are as follows:**

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Objects of the issue as per the information memorandum	Series II - NCD	Series III - NCD
NCD raised during the year ended March 31, 2025	Refer note (i) below	10,000.00	-
Actual utilisation during the year ended March 31, 2025		9,505.00	-
Unutilised amount as at March 31, 2025		495.00	-
NCD raised during the half year ended September 30, 2025	Refer note (i) below	-	5,500.00
Actual utilisation during the half year ended September 30, 2025		(135.00)	(5,203.23)
Unutilised amount as at September 30, 2025		360.00	296.77

- (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.

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.

18. Details of Utilisation of Proceeds of Commercial Paper (CP) are as follows :-

(All amounts are in ₹ million, unless otherwise stated)

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 half year ended September 30, 2025	Refer note (i) below	1,967.29	983.64	491.82
Actual utilisation during the half year ended September 30, 2025		(1,967.29)	(983.64)	(491.82)
Unutilised amount as at September 30, 2025		-	-	-

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Objects of the issue as per letter of offer	Series III - Tranche A	Series III - Tranche B
CP raised during the half year ended September 30, 2025	Refer note (i) below	1,971.06	1,478.29
Actual utilisation during the half year ended September 30, 2025		(1,971.06)	(1,478.29)
Unutilised amount as at September 30, 2025		-	-

- (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.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

- 19.** 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 recognized as liability when the same is approved by the Manager.

- 20.** The condensed consolidated financial statement includes financial information of following SPVs

- Vega City mall acquired on February 11, 2025 by Vijaya Productions Private Limited and
- MBD Neopolis mall along with Radisson Blu hotel acquired on May 07, 2025 by Select Infrastructure Private Limited.

Accordingly, the comparatives figure may not be comparable.

- 21.** The figures of previous year/periods have been reclassified/ regrouped for better presentation in the condensed consolidated financial statement 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: November 04, 2025

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: November 04, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: November 04, 2025

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: November 04, 2025

REPORT ON REVIEW OF CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS

To The Board of Directors of
Nexus Select Mall Management Private Limited
("the Manager")
(in its capacity as manager of the Nexus Select
Trust)
501 B-Wing, Embassy 247,
LBS Marg, Vikroli West,
Mumbai - 400083

INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of Nexus Select Trust (the "Trust") which comprise the unaudited condensed standalone balance sheet as at September 30, 2025, the unaudited condensed standalone statement of profit and loss, including other comprehensive income and unaudited condensed standalone statement of cash flows for the half year ended September 30, 2025, the unaudited condensed standalone statement of changes in Unitholder's equity and the unaudited statement of Net Distributable Cash Flows for the half year ended September 30, 2025, and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Financial Statements").
2. The Manager is responsible for the preparation of the Condensed Standalone Interim Financial Statements in accordance with the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations"),

and other accounting principles generally accepted in India. The Condensed Standalone Interim Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

SCOPE OF REVIEW

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34, read with REIT Regulations and other accounting principles generally accepted in India.

REPORT ON REVIEW OF CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS

EMPHASIS OF MATTER

5. We draw attention to note 18 of the Condensed Standalone Interim Financial Statements 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 conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 25112773BMSBVA5563

Place: Mumbai

Date: November 4, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
STANDALONE BALANCE SHEET

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Financial assets		
- Investments	141,387.82	141,311.88
- Loans	44,391.36	40,285.70
- Other financial assets	1,139.11	927.35
Non-current tax assets (net)	-	0.26
Other non-current assets	-	5.42
	186,918.29	182,530.61
Current assets		
Financial assets		
- Investments	388.18	1,005.36
- Cash and cash equivalents	3.04	77.19
- Other bank balances	0.44	0.33
- Loans	1,560.00	1,225.00
- Other financial assets	632.73	806.46
Other current assets	16.56	0.71
	2,600.95	3,115.05
Total Assets	189,519.24	185,645.66
Equity and Liabilities		
Equity		
Corpus	0.10	0.10
Unit capital	150,950.21	150,950.21
Distribution - Repayment of capital	(3,632.59)	(2,988.72)
Other equity	1,711.59	2,249.51
	149,029.31	150,211.11
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	29,878.87	31,742.25
	29,878.87	31,742.25
Current liabilities		
Financial liabilities		
- Borrowings	10,462.29	3,469.02
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.62	1.10
Total outstanding dues of trade payables other than micro enterprises and small enterprises	49.96	30.68
- Other financial liabilities	88.74	178.31
Current tax liabilities (net)	0.46	-
Other current liabilities	7.99	13.19
	10,611.06	3,692.30
Total Liabilities	40,489.93	35,434.55
Total Equity and Liabilities	189,519.24	185,645.66

The accompanying notes form an integral part of the condensed 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

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
Income		
Dividend income	3,141.80	3,534.13
Interest income	3,737.50	2,789.03
Other income (Refer Note 5)	29.53	46.75
Total Income	6,908.83	6,369.91
Expenses		
Operating and maintenance expenses (Refer Note 6)	67.08	62.53
Other expenses (Refer Note 7)	45.30	35.94
	112.38	98.47
Earnings before finance costs, depreciation, amortization and tax	6,796.45	6,271.44
Finance costs	1,562.89	969.26
Depreciation and amortization expenses	-	-
Profit / (Loss) before tax	5,233.56	5,302.18
Tax expense:		
Current tax	6.91	8.95
Deferred tax (credit) / charge	-	-
	6.91	8.95
Profit / (Loss) for the period	5,226.65	5,293.23
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 period	-	-
Total comprehensive income for the period	5,226.65	5,293.23
Earnings per unit (of ₹ 100 each) (not annualized) (Refer note 8)		
Basic (₹)	3.45	3.49
Diluted (₹)	3.45	3.49

The accompanying notes form an integral part of the condensed 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

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS STANDALONE STATEMENT OF CASH FLOW

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit before tax	5,233.56	5,302.18
Adjustments for:		
Finance costs	1,562.89	969.26
Interest income	(3,737.50)	(2,789.03)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	(5.29)	(6.01)
Gain on sale of financial assets classified at FVTPL	(24.24)	(40.74)
Dividend income	(3,141.80)	(3,534.13)
Operating cash flow before working capital changes	(112.38)	(98.47)
Changes in working capital:		
Other financial assets (non-current and current)	0.27	(0.67)
Other assets (non-current and current)	(13.62)	(13.67)
Trade payables	19.81	26.35
Financial liabilities (non-current and current)	(5.45)	6.14
Other liabilities (non-current and current)	2.84	(0.98)
Net cash flow generated used in operating activities before taxes	(108.53)	(81.30)
Income taxes paid	(6.18)	(7.43)
Net cash flow generated used in operating activities	(114.71)	(88.73)
Cash flow from investing activities		
Purchase of property plant and equipment, investment property and intangible assets	5.42	-
(Purchase) / Proceeds from sale of investments (net)	646.70	333.59
Inter-corporate deposits given (net)	(4,440.66)	(2,045.72)
(Investment in) / Redemption of other bank balances	87.38	(0.05)
Interest received	3,544.04	2,591.96
Dividend received	3,133.52	3,534.13
Net cash flow generated from investing activities	2976.40	4,413.91
Cash flow from financing activities		
Proceeds from non-current borrowings excluding debentures (net of processing fees)	-	150.00
Repayment of non-current borrowings (excluding debentures)	(400.00)	(150.00)
Proceeds from issue of debentures (net of processing fees)	5,494.95	-

NEXUS SELECT TRUST RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS STANDALONE STATEMENT OF CASH FLOW

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
Proceeds from issue of short term borrowings (net of processing fees) (net)	10.21	2,430.40
Distribution to unit holders	(6,408.34)	(6,420.52)
Interest paid	(1,620.77)	(887.73)
Net cash flow generated used in financing activities	(2,923.95)	(4,877.85)
Net decrease in cash and cash equivalents	(62.26)	(552.67)
Cash and cash equivalents at the beginning of the period	65.30	520.16
Cash and cash equivalents at the end of the period	3.04	(32.51)
Reconciliation with cash and cash equivalent and bank overdraft		
Balances with banks	2.80	0.31
- in current account	0.24	0.98
- in deposits with original maturity of less than 3 months	-	(33.80)
Book Overdraft	3.04	(32.51)

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".

The accompanying notes form an integral part of the condensed 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

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
STANDALONE STATEMENT OF CHANGES IN
UNITHOLDER'S EQUITY**A. Corpus** (All amounts are in ₹ million, unless otherwise stated)

Particulars	₹ million
Balance as on April 01, 2024	0.10
Movement during the year	-
Balance as at September 30, 2024	0.10
Balance as on April 01, 2025	0.10
Movement during the year	-
Balance as at September 30, 2025	0.10

B. Unit Capital

Particulars	Units	₹ million
Balance as on April 01, 2024	1,51,5000,000	150,950.21
Movement during the year	-	-
Balance as at September 30, 2024	1,51,5000,000	150,950.21
Balance as on April 01, 2025	1,51,5000,000	150,950.21
Movement during the year	-	-
Balance as at September 30, 2025	1,51,5000,000	150,950.21

C. Distribution - Repayment of capital

Particulars	₹ million
Balance as on April 01, 2024	(784.39)
Movement during the period	(1,062.02)
Balance as at September 30, 2024	(1,846.41)
Balance as on April 01, 2025	(2,988.72)
Movement during the period	(643.88)
Balance as at September 30, 2025	(3,632.60)

D. Other Equity - Retained Earnings

Particulars	₹ million
Balance as on April 01, 2024	2,143.22
Add : Profit for the year	5,293.23
Less : Distribution to unitholders	(5,358.56)
Balance as at September 30, 2024	2,077.90
Balance as on April 01, 2025	2,249.52
Add : Profit for the year	5,226.65
Less : Distribution to unitholders	(5,764.57)
Balance as at September 30, 2025	1,711.60

The accompanying notes form an integral part of the condensed 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

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
STANDALONE STATEMENT OF NET ASSETS AT FAIR
VALUE AND TOTAL RETURNS AT FAIR VALUE**Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)**

(All amounts are in ₹ million, unless otherwise stated)

A) Standalone statement of Net Assets at Fair Value (NAV)

Particular	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	189,519.24	281,906.32	185,645.66	265,455.05
(B) Total Liabilities	40,489.93	40,489.93	35,434.55	35,434.55
(C) Net Assets	149,029.31	241,416.40	150,211.11	230,020.50
(D) No. of Units (in millions)	1,515	1,515	1,515	1,515
NAV [(C)/(D)]	98.37	159.35	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. 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.

Notes:**1) Break up of Net Asset Value**

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Fair value of investments in SPVs/Investments	279,726.25	262,631.96
Other Assets	2,180.07	2,823.08
Less : Liabilities	40,489.93	35,434.55
Net Assets	241,416.40	230,020.50

- 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 Condensed Consolidated Financial Statements.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
STANDALONE STATEMENT OF NET ASSETS AT FAIR
VALUE AND TOTAL RETURNS AT FAIR VALUE

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

(All amounts are in ₹ million, unless otherwise stated)

B) Standalone statement of Total Returns at fair value

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
(A) Total comprehensive income / (loss)	5,226.65	5,293.23
(B) Add : Changes in fair value not recognized	9,591.48	1,637.73
Total Returns C = (A+B)	14,822.13	6,930.96

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 SPVs / investment entity from March 31 to September 30. The fair values of the aforementioned assets as at March 31 and September 30 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

The accompanying notes form an integral part of the condensed standalone financial statements

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: November 04, 2025

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: November 04, 2025

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
STATEMENT OF NET DISTRIBUTABLE CASHFLOWS (NDCF)

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)
Cashflows from operating activities of the Trust	(114.71)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,871.75
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.	26.08
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	(1,562.89)
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**CONDENSED STANDALONE FINANCIAL STATEMENTS**
STATEMENT OF NET DISTRIBUTABLE CASHFLOWS (NDCF)

Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)
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	6,220.23
Add: Distribution from surplus cash reserves	493.17
NDCF at Trust Level (including Distribution from surplus cash reserves)	6,713.40

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on November 04, 2025, have declared distribution to unitholders of ₹ 2.198 per unit which aggregates to ₹ 3,329.97 million. The distributions of ₹ 2.198 per unit comprises ₹ 0.623 per unit in the form of interest, ₹ 1.233 per unit in the form of dividend, ₹ 0.004 per unit in the form of other income and the balance ₹ 0.338 per unit in the form of amortization of debt.

The cumulative distribution for the half year ended September 30, 2025 aggregates to ₹ 6,708.42 million (₹ 4.428 per unit).

The accompanying notes form an integral part of the condensed 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

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

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Dalip Sehgal

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DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
STATEMENT OF NET DISTRIBUTABLE CASHFLOWS (NDCF)

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 ₹ million, unless otherwise stated)

Particulars	Corresponding 6 months ended September 30, 2024 (Unaudited)
Cashflows from operating activities of the Trust	(88.73)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	6,685.23
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.	44.07
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	(944.78)
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**CONDENSED STANDALONE FINANCIAL STATEMENTS**
STATEMENT OF NET DISTRIBUTABLE CASHFLOWS (NDCF)

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 ₹ million, unless otherwise stated)

Particulars	Corresponding 6 months ended September 30, 2024 (Unaudited)
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	5,695.79
Add: Distribution from surplus cash reserves	599.91
NDCF at Trust Level (including Distribution from surplus cash reserves)	6,295.70

The accompanying notes form an integral part of the condensed 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

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

per Abhishek Agarwal

Partner

Membership No 112773

Place: Mumbai

Date: November 04, 2025

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
NOTES TO THE CONDENSED 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.

Units of the Trust are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The condensed 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 November 04, 2025.

Shareholding pattern of Special Purpose Vehicles (SPVs)/Subsidiaries/ Investment Entity of the Trust are as follows:

S. No	Name of the SPV/Subsidiary/Investment Entity	Shareholding
1.	Select Infrastructure Private Limited ('SIPL')	100%
2.	CSJ Infrastructure Private Limited ('CSJIPL')	100%
3.	Westerly Retail Private Limited ('WRPL') (merged with SIPL w.e.f. May 15, 2023)	100%
4.	Euthoria Developers Private Limited ('EDPL')	100% [Refer Note below]
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	100%
6.	Vijaya Productions Private Limited ('VPPL')	100%
7.	Chitralli Properties Private Limited ('CPPL')	100%
8.	Safari Retreats Private Limited ('SRPL')	100%
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	100%
10.	Nexusmalls Whitefield Private Limited ('NWPL')	100%
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	100%
16.	Mamadapur Solar Private Limited ('MSPL')	100%
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 01, 2023)	100%
18.	Indore Treasure Island Private Limited ('ITIPL')	50%

Note: As a part of formation transaction of the Trust, the Sponsor group entity has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of ₹ 100 million in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

**NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004****CONDENSED STANDALONE FINANCIAL STATEMENTS
NOTES TO THE CONDENSED STANDALONE
FINANCIAL STATEMENTS****2. Basis of Preparation and Statement of Compliance**

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Financial Statements' or 'SFS') has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended from time to time (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Standalone Financial Statements of the Trust comprises the Standalone Balance Sheet and Standalone Statement of Net Assets at Fair Value as at September 30, 2025, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Standalone Statement of Total Returns at Fair Value, the Standalone Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cashflows and a summary of select material accounting policies and other explanatory information for the half year ended September 30, 2025.

The Financial Statements does not include all of the notes normally included in an annual standalone financial statement. Accordingly, the Financial Statements should be read in conjunction with the annual standalone financial statements for the year ended March 31, 2025.

The Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The accounting policies adopted are consistent with those of the previous financial year.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2.1 Use of judgments 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 judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- Valuation of financial instruments
- 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

2.2 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 distributed as per the distribution policy of the Trust.

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.

**NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004****CONDENSED STANDALONE FINANCIAL STATEMENTS
NOTES TO THE CONDENSED STANDALONE
FINANCIAL STATEMENTS**

- 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 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.

2.4 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.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
NOTES TO THE CONDENSED STANDALONE
FINANCIAL STATEMENTS**3. Borrowings - Non-Current**

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
At amortized cost		
Term loans - secured		
From financial institutions	11,408.61	11,798.82
Non Convertible Debentures (NCD) - secured		
Series I - Tranche A - NCD	-	6,972.66
Series I - Tranche B - NCD	2,984.94	2,982.84
Series II - Tranche A - NCD	5,994.48	5,992.81
Series II - Tranche B - NCD	3,995.88	3,995.12
Series III- Tranche A- NCD	5,494.96	-
Total	29,878.87	31,742.25

4. Current Borrowings

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
At amortized cost		
Non Convertible Debentures (NCD) - secured		
Series I - Tranche A - NCD	6,984.49	-
Unsecured		
Commercial Paper	3,477.80	3,469.02
Total	10,462.29	3,469.02

5. Other Income

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
Gain / (Loss) on fair valuation of financial Instruments at FVTPL	5.29	6.01
Gain on sale of financial assets classified at FVTPL	24.24	40.74
Total	29.53	46.75

6. Operating and Maintenance Expenses

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
Investment management fees	67.08	62.53
Total	67.08	62.53

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
NOTES TO THE CONDENSED STANDALONE
FINANCIAL STATEMENTS**7. Other Expenses**

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
Legal and professional fees	18.04	20.15
Payment to auditors	2.26	2.14
Valuation expenses	0.83	0.75
Trustee fee	2.25	1.00
Rates and taxes	-	0.20
Marketing and promotional expenses	0.16	0.41
Office expenses	0.01	0.03
Foreign exchange fluctuation loss / (gain)	0.05	0.06
Provision for GST recoverable	17.70	9.29
Miscellaneous expenses	4.00	1.91
Total	45.30	35.94

8. Earning Per Unit (EPU)

Basic EPU is calculated by dividing the profits for the period/year attributable to unitholders of the Trust by the weighted average number of units outstanding during the period / year. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
Profit and loss after tax (₹ in million)	5,226.65	5,293.23
Weighted average number of units (Basic / Diluted)	1,51,5000,000	1,51,5000,000
Earnings per unit		
- Basic (₹ / unit)	3.45	3.49
- Diluted (₹ / unit)	3.45	3.49

9. 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 recognized during the half year ended September 30, 2025 amounts to ₹ 67.08 million respectively (for the half year ended September 30, 2024 : Rs 62.53 million). There are no changes during the half year ended September 30, 2025 in the methodology for computation of fees paid to the Manager.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED STANDALONE FINANCIAL STATEMENTS
NOTES TO THE CONDENSED STANDALONE
FINANCIAL STATEMENTS
10. Secondment Fees

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of ₹ 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the half year ended September 30, 2025 amounts to ₹ 0.66 million respectively (for the half year ended September 30, 2024 : ₹ 0.64 million). There are no changes during the half year ended September 30, 2025 in the methodology for computation of secondment fees paid to the Manager.

11. Financial Instruments - Fair Value Measurement
A The carrying value and fair value of financial instruments by categories are as below:

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Carrying Value September 30, 2025	Fair Value September 30, 2025	Carrying Value March 31, 2025	Fair Value March 31, 2025
Financial assets				
At FVTPL				
Investment in compulsory convertible debentures	9,912.20	9,912.20	9,838.41	9,838.41
Investment in mutual fund	388.18	388.18	1,005.36	1,005.36
At amortized cost				
Investment in redeemable preference shares	30.23	30.23	28.09	28.09
Investment in compulsory convertible debentures	4,365.02	4,365.02	4,365.02	4,365.02
Loans and advances (current and non-current)	45,951.36	45,951.36	41,510.70	41,510.70
Cash and cash equivalents	3.04	3.04	77.19	77.19
Other bank balances	0.44	0.44	0.33	0.33
Other financial assets (current and non-current)	1,771.85	1,771.85	1,733.80	1,733.80
Total	62,422.31	62,422.31	58,558.90	58,558.90
Financial liabilities				
FVTPL				
Call option over non-controlling interest classified as other financial liability	88.30	88.30	84.30	84.30
At amortized cost				
Borrowings including interest accrued	14,886.41	14,886.41	15,340.17	15,340.17
Non-convertible debentures	25,454.74	25,454.74	19,943.43	19,943.43
Trade payables	51.58	51.58	31.77	31.77
Other financial liabilities (current and non-current)	0.44	0.44	21.68	21.68
Total	40,481.48	40,481.48	35,421.35	35,421.35

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.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED STANDALONE FINANCIAL STATEMENTS
NOTES TO THE CONDENSED STANDALONE
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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 maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended September 30, 2025

Quantitative disclosures fair value measurement heirarchy for assets as at September 30, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at September 30, 2025				
Investment in compulsory convertible debentures	9,912.20	-	-	9,912.20
Investment in mutual fund	388.18	-	388.18	-
As at March 31, 2025				
Investment in compulsory convertible debentures	9,838.41	-	-	9,838.41
Investment in mutual fund	1,005.36	-	1,005.36	-
Financial liabilities measured at FVTPL				
As at September 30, 2025				
Call option over Non-controlling interest	88.30	-	-	88.30
As at March 31, 2025				
Call option over Non-controlling interest	84.30	-	-	84.30

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.

- The fair value of mutual funds are based on NAV at reporting date and fair value of compulsory convertible debentures is based on the terms and condition specific to compulsory convertible debentures
- The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
NOTES TO THE CONDENSED STANDALONE
FINANCIAL STATEMENTS**12. 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	
	Chief Executive Officer and Non - Independent Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Charu Patki (till January 23, 2025) Vijay Gupta (w.e.f February 04, 2025)
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non - Independent Director	Tuhin Parikh
	Non - Independent Director	Asheesh Mohta
	Non - Independent Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei
(vi)	Joint Venture	Indore Treasure Island Private Limited (till May 12, 2023, entity jointly controlled by Sponsor Group)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
NOTES TO THE CONDENSED STANDALONE
FINANCIAL STATEMENTS

S. No	Relationship	Name of Related Parties
(vii)	Entities controlled by Trust	CSJ Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Chitralli Properties Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Safari Retreats Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Euthoria Developers Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Naman Mall Management Company Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Vijaya Productions Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexusmall Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Daksha Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Mamadapur Solar Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Select Infrastructure Private Limited (w.e.f May 13, 2023)
(viii)	Promoter of Trustee	Axis Bank Limited
(ix)	Entity controlled by KMP	Select Management & Consultant LLP Select Citywalk Retail Pvt Ltd Aerogrid Advanced Hosting Solutions Private Limited
(x)	Corporate Social Responsibility (CSR) Trust of Subsidiary	Select Citywalk Charitable Trust
(xi)	Gratuity Trust of Subsidiary	Select Infrastructure Private Limited Employees Gratuity Fund

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED STANDALONE FINANCIAL STATEMENTS
NOTES TO THE CONDENSED STANDALONE
FINANCIAL STATEMENTS
II Transactions with Related Parties as defined in (I)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
Income		
Dividend Income		
CSJ Infrastructure Private Limited	597.33	319.67
Chitrali Properties Private Limited	39.00	66.00
Safari Retreats Private Limited	152.08	166.51
Euthoria Developers Private Limited	195.65	499.47
Mamadapur Solar Private Limited	40.18	75.90
Select Infrastructure Private Limited	1,100.00	1,264.15
Nexus Hyderabad Retail Private Limited	115.20	216.58
Vijaya Productions Private Limited	341.63	395.57
Nexus Shantiniketan Retail Private Limited	27.22	27.52
Nexus Udaipur Retail Private Limited	123.56	99.86
Nexusmalls Whitefield Private Limited	105.28	-
Nexus Mangalore Retail Private Limited	16.98	84.92
Nexus Mysore Retail Private Limited	-	57.44
Indore Treasure Island Private Limited	10.41	42.16
Daksha Infrastructure Private Limited	277.28	218.39
Interest income from bank deposits		
Axis Bank Limited	0.01	0.01
Interest income from inter corporate deposits		
CSJ Infrastructure Private Limited	216.62	92.87
Select Infrastructure Private Limited	667.52	403.20
Chitrali Properties Private Limited	264.89	270.15
Safari Retreats Private Limited	108.91	115.82
Euthoria Developers Private Limited	130.33	116.82
Naman Mall Management Company Private Limited	60.23	64.01
Nexus Hyderabad Retail Private Limited	497.91	496.83
Vijaya Productions Private Limited	551.04	18.68
Nexus Shantiniketan Retail Private Limited	105.59	95.42
Nexus Udaipur Retail Private Limited	3.58	4.57
Nexusmalls Whitefield Private Limited	66.86	59.97
Nexus Mangalore Retail Private Limited	44.70	44.25
Nexus Mysore Retail Private Limited	47.52	47.27
Mamadapur Solar Private Limited	15.10	15.14
Indore Treasure Island Private Limited	34.51	43.47
Daksha Infrastructure Private Limited	5.12	5.45

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(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
Interest income from redeemable preference shares of SPVs		
Chitrali Properties Private Limited	1.12	0.99
Naman Mall Management Company Private Limited	1.02	0.84
Interest income/fair value changes from compulsory convertible debentures		
Select Infrastructure Private Limited	233.12	214.95
CSJ Infrastructure Private Limited	482.57	481.25
Nexus Shantiniketan Retail Private Limited	62.67	62.50
Nexus Mangalore Retail Private Limited	64.54	64.36
Nexus Mysore Retail Private Limited	67.08	66.90
Reimbursement of expenses incurred for		
CSJ Infrastructure Private Limited	4.49	5.27
Select Infrastructure Private Limited	30.45	10.78
Chitrali Properties Private Limited	1.77	2.35
Safari Retreats Private Limited	1.89	2.57
Euthoria Developers Private Limited	4.50	5.01
Naman Mall Management Company Private Limited	0.75	1.06
Nexus Hyderabad Retail Private Limited	5.90	8.03
Nexus Shantiniketan Retail Private Limited	2.72	3.80
Vijaya Productions Private Limited	3.70	3.44
Nexus Udaipur Retail Private Limited	1.53	2.18
Nexusmalls Whitefield Private Limited	1.18	1.49
Nexus Mangalore Retail Private Limited	1.75	2.55
Mamadapur Solar Private Limited	0.04	0.22
Indore Treasure Island Private Limited	0.61	0.95
Nexus Mysore Retail Private Limited	1.31	1.80
Daksha Infrastructure Private Limited	0.08	0.04
Nexus Select Mall Management Private Limited	1.47	4.84
Expenses		
Investment Management Fees		
Nexus Select Mall Management Private Limited	67.08	62.53
Secondment Fees		
Nexus Select Mall Management Private Limited	0.66	0.64

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED STANDALONE FINANCIAL STATEMENTS
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(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
Trustee fee expenses		
Axis Trustee Services Limited	2.25	1.00
Assets		
Inter corporate deposits given		
CSJ Infrastructure Private Limited	700.00	1,816.35
Select Infrastructure Private Limited	5,541.30	507.90
Chitralli Properties Private Limited	35.00	33.03
Safari Retreats Private Limited	1.20	1.37
Euthoria Developers Private Limited	164.27	152.29
Naman Mall Management Company Private Limited	1.70	1.45
Nexus Hyderabad Retail Private Limited	57.88	129.20
Vijaya Productions Private Limited	93.50	154.03
Nexus Shantiniketan Retail Private Limited	45.00	127.20
Nexus Udaipur Retail Private Limited	1.30	3.00
Nexusmalls Whitefield Private Limited	32.25	52.69
Nexus Mangalore Retail Private Limited	2.60	11.45
Indore Treasure Island Private Limited	9.00	3.80
Nexus Mysore Retail Private Limited	1.40	3.05
Mamadapur Solar Private Limited	0.56	1.87
Daksha Infrastructure Private Limited	-	-
Inter corporate deposits received		
Select Infrastructure Private Limited	627.00	394.75
CSJ Infrastructure Private Limited	880.36	66.93
Chitralli Properties Private Limited	54.55	6.09
Safari Retreats Private Limited	85.96	20.39
Euthoria Developers Private Limited	245.06	121.13
Naman Mall Management Company Private Limited	1.80	57.40
Nexus Hyderabad Retail Private Limited	155.44	-
Vijaya Productions Private Limited	-	30.80
Nexus Shantiniketan Retail Private Limited	40.00	65.08
Nexus Udaipur Retail Private Limited	0.02	17.80
Nexusmalls Whitefield Private Limited	57.60	63.56
Nexus Mangalore Retail Private Limited	-	11.90
Nexus Mysore Retail Private Limited	-	7.31
Indore Treasure Island Private Limited	91.50	88.61
Mamadapur Solar Private Limited	-	1.20

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED STANDALONE FINANCIAL STATEMENTS
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(All amounts are in ₹ million, unless otherwise stated)

Particulars	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)
Investment/(Redemption) in/of Fixed Deposits		
Axis Bank Limited	(75.39)	(26.60)
Equity		
Distribution paid (net of TDS)		
Wynford Investments Limited	380.90	381.84
SSIII Indian Investments One Ltd	292.99	293.71
BREP Asia SG Forum Holding (NQ) Pte.Ltd	189.85	190.32
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	75.42	568.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.71	0.71
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.43	0.43
BRE Coimbatore Retail Holdings Ltd	85.35	85.56
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	380.44	1,204.81
Select Management & Consultant LLP	516.12	517.65
Arjun Sharma	49.31	23.51
Neeraj Ghei	339.83	351.12

III Balances outstanding with Related Parties as defined in (I)
Balances at the end of the year

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Investment in equity shares of SPVs		
CSJ Infrastructure Private Limited	15,342.47	15,342.47
Chitralli Properties Private Limited	5,155.64	5,155.64
Safari Retreats Private Limited	4,777.87	4,777.87
Euthoria Developers Private Limited	16,270.11	16,270.11
Naman Mall Management Company Private Limited	642.14	642.14
Mamadapur Solar Private Limited	1,794.62	1,794.62
Select Infrastructure Private Limited	37,810.61	37,810.61
Nexus Hyderabad Retail Private Limited	13,572.74	13,572.74
Vijaya Productions Private Limited	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited	2,338.48	2,338.48
Nexus Udaipur Retail Private Limited	4,219.98	4,219.98
Nexusmalls Whitefield Private Limited	3,725.00	3,725.00
Nexus Mangalore Retail Private Limited	399.11	399.11

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RN: IN/REIT/22-23/0004
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(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Nexus Mysore Retail Private Limited	376.07	376.07
Daksha Infrastructure Private Limited	6,488.93	6,488.93
Investment in joint venture		
Indore Treasure Island Private Limited	2,059.31	2,059.31
Investment in redeemable preference shares of SPVs		
Chitrali Properties Private Limited	18.99	17.87
Naman Mall Management Company Private Limited	11.24	10.22
Investment in compulsory convertible debentures of SPVs		
CSJ Infrastructure Private Limited	7,779.11	7,700.00
Select Infrastructure Private Limited	3,365.02	3,365.02
Nexus Shantiniketan Retail Private Limited	1,000.00	1,000.00
Nexus Mangalore Retail Private Limited	1,083.76	1,082.99
Nexus Mysore Retail Private Limited	1,049.33	1,055.42
Inter corporate deposits		
CSJ Infrastructure Private Limited	3,383.90	3,564.26
Select Infrastructure Private Limited	11,549.02	6,634.72
Chitrali Properties Private Limited	4,229.00	4,248.55
Safari Retreats Private Limited	1,696.69	1,781.45
Euthoria Developers Private Limited	2,023.00	2,103.79
Naman Mall Management Company Private Limited	961.70	961.80
Nexus Hyderabad Retail Private Limited	7,900.72	7,998.28
Vijaya Productions Private Limited	8,830.10	8,736.60
Nexus Shantiniketan Retail Private Limited	1,685.16	1,680.16
Nexus Udaipur Retail Private Limited	57.99	56.71
Nexusmalls Whitefield Private Limited	1,050.45	1,075.80
Nexus Mangalore Retail Private Limited	715.15	712.55
Indore Treasure Island Private Limited	787.50	870.00
Nexus Mysore Retail Private Limited	759.58	758.18
Daksha Infrastructure Private Limited	80.20	87.20
Mamadapur Solar Private Limited	241.23	240.67
Balances with Bank		
Axis Bank Limited	1.52	0.96
Investment in Fixed Deposits		
Axis Bank Limited	-	75.39
Interest accrued on compulsory convertible debentures		
Select Infrastructure Private Limited	608.10	573.01

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
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(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Nexus Shantiniketan Retail Private Limited	7.00	20.21
Interest accrued on inter corporate deposits		
CSJ Infrastructure Private Limited	34.77	-
Select Infrastructure Private Limited	118.48	327.37
Chitrali Properties Private Limited	13.88	-
Safari Retreats Private Limited	14.92	-
Euthoria Developers Private Limited	20.77	29.84
Naman Mall Management Company Private Limited	222.79	200.14
Nexus Hyderabad Retail Private Limited	-	78.14
Nexus Shantiniketan Retail Private Limited	-	17.58
Vijaya Productions Private Limited	570.72	254.20
Nexus Udaipur Retail Private Limited	0.59	-
Nexus Mangalore Retail Private Limited	14.93	7.52
Nexus Mysore Retail Private Limited	-	2.00
Mamadapur Solar Private Limited	2.48	4.98
Dividend Receivable		
Nexus Udaipur Retail Private Limited	42.25	33.97
Other receivables		
CSJ Infrastructure Private Limited	1.20	0.89
Select Infrastructure Private Limited	1.65	1.32
Chitrali Properties Private Limited	0.21	0.32
Safari Retreats Private Limited	0.22	0.31
Euthoria Developers Private Limited	1.08	0.83
Naman Mall Management Company Private Limited	0.06	0.19
Nexus Hyderabad Retail Private Limited	0.73	0.87
Nexus Shantiniketan Retail Private Limited	0.30	2.22
Vijaya Productions Private Limited	3.08	0.60
Nexus Udaipur Retail Private Limited	0.18	0.34
Nexusmalls Whitefield Private Limited	0.14	0.40
Nexus Mangalore Retail Private Limited	0.17	0.21
Indore Treasure Island Private Limited	0.10	0.36
Nexus Mysore Retail Private Limited	0.14	0.21
Daksha Infrastructure Private Limited	-	0.41
Mamadapur Solar Private Limited	0.01	0.16
Nexus Select Mall Management Private Limited	0.34	0.20

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
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(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Liabilities		
Trade payables		
Nexus Select Mall Management Private Limited	33.00	27.00
Bank gurantee given by SPVs for loan taken		
Select Infrastructure Private Limited	20,000.00	20,000.00
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	11,500.00	11,972.33
Safari Retreats Private Limited	5,500.00	-
Equity		
Subscription to intial corpus		
Nexus Select Mall Management Private Limited	0.10	0.10

13. Ratios

(All amounts are in ₹ million, unless otherwise stated)

S. No.	Ratios	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)	Previous year ended March 31, 2025 (Audited)
(a)	debt-equity ratio	0.27	0.16	0.23
(b)	debt service coverage ratio	4.35	6.47	5.57
(c)	interest service coverage ratio	4.35	6.47	5.57
(d)	outstanding redeemable preference shares	NA	NA	NA
(e)	capital redemption reserve / debenture redemption reserve	NA	NA	NA
(f)	net worth (₹ in million)	149,029.31	151,181.80	150,211.11
(g)	net profit after tax (₹ in million)	5,226.65	5,293.23	10,690.09
(h)	earnings per share (Basic / Diluted)	3.45	3.49	7.06
(i)	current ratio	0.25	0.85	0.84
(j)	long term debt to working capital	(3.73)	(38.54)	(54.99)
(k)	bad debts to account receivable ratio	NA	NA	NA
(l)	current liability ratio	0.26	0.15	0.10
(m)	total debts to total assets	0.21	0.14	0.19
(n)	debtors' turnover	NA	NA	NA
(o)	inventory turnover	NA	NA	NA
(p)	operating margin percent	98%	98%	98%

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
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S. No.	Ratios	6 months ended September 30, 2025 (Unaudited)	Corresponding 6 months ended September 30, 2024 (Unaudited)	Previous year ended March 31, 2025 (Audited)
(q)	net profit margin percent	76%	83%	81%
(r)	asset cover ratio	6.96	9.91	7.20
(s)	net operating income (₹ in million)	5,233.56	5,302.18	10,726.49
(t)	distribution per unit	4.43	4.15	8.35

The following definitions have been considered for the purpose of computation of ratios and other information

- (a) Debt Equity Ratio = Total borrowings¹ / Unitholders' Equity²
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortization and Tax/ [Finance cost (net of capitalization 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, Amortization and Tax/ [Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability)]
- (d) Net worth = Unitholder's Equity²
- (e) Current ratio = Current assets/ Current liabilities
- (f) Long term debt to working capital ratio = Long term debt³/ working capital⁴
- (g) Current liability ratio = Current liabilities/ Total liabilities
- (h) Total debt to total assets = Total debt⁵/ Total assets
- (i) Debtors Turnover = Revenue from operations/ Average trade receivable
- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/ Average trade receivable
- (k) Operating margin = (Profit before tax and exceptional Item + Interest expense - Other Income)/ (Interest Income + Dividend Income)
- (l) Net profit margin = Profit after exceptional items and tax/ Total Income
- (m) Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer/ Total borrowings¹ (excluding processing fees)

Notes

- 1 Total borrowings = Long-term borrowings + Short-term borrowings + Accrued interest
- 2 Unitholder's equity = Unit Capital + Other equity + Corpus + 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
- 5 Total Debt = Long term borrowings (including current maturities of long term borrowings) + Short term borrowings and interest accrued on these debts

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
NOTES TO THE CONDENSED STANDALONE
FINANCIAL STATEMENTS**14. Commitments and Contingent Liabilities**

There are no amount of claims against the Trust that are not acknowledged as debts or guarantees or other amounts for which the Trust is contingently liable. There are no commitments as at September 30, 2025.

15. Segment Reporting

The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

16. Details of Utilization of Proceeds of Non Convertible Debentures (NCD) are as follows:

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Objects of the issue as per the information memorandum	Series II - NCD	Series III - NCD
NCD raised during the year ended March 31, 2025	Refer note (i) below	10,000.00	-
Actual utilisation during the year ended March 31, 2025		(9,505.00)	-
Unutilised amount as at March 31, 2025		495.00	-
NCD raised during the half year ended September 30, 2025	Refer note (i) below	-	5,500.00
Actual utilisation during the half year ended September 30, 2025		(135.00)	(5,203.23)
Unutilised amount as at September 30, 2025		360.00	296.77

- (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.

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.

17. Details of Utilisation of Proceeds of Commercial Paper (CP) are as follows :-

(All amounts are in ₹ million, unless otherwise stated)

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 half year ended September 30, 2025	Refer note (i) below	1,967.29	983.64	491.82
Actual utilisation during the half year ended September 30, 2025		(1,967.29)	(983.64)	(491.82)
Unutilised amount as at September 30, 2025		-	-	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004**CONDENSED STANDALONE FINANCIAL STATEMENTS**
NOTES TO THE CONDENSED STANDALONE
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(All amounts are in ₹ million, unless otherwise stated)

Particulars	Objects of the issue as per letter of offer	Series III - Tranche A	Series III - Tranche B
CP raised during the half year ended September 30, 2025	Refer note (i) below	1,971.06	1,478.29
Actual utilisation during the half year ended September 30, 2025		(1,971.06)	(1,478.29)
Unutilised amount as at September 30, 2025		-	-

- (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 utilization of funds made in the information memorandum and the actual utilization of funds.

- 18.** 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 recognized as liability when the same is approved by the Manager.

- 19.** The figures of previous year/periods have been reclassified/ regrouped for better presentation in the financial statements and to confirm to the current period's classifications / disclosures. This does not have any impact on the profits / (loss) and hence, no change in the basic and diluted earnings per unit of previous 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: November 04, 2025

For and on behalf of the Board of Directors of

Nexus Select Mall Management Private Limited

(as Manager to Nexus Select Trust)

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: November 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: November 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: November 04, 2025

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: SEPTEMBER 30, 2025

DATE OF REPORT: NOVEMBER 04, 2025

Valuer under Securities and Exchange Board of India
(Real Estate Investment Trust) Regulations, 2014



1. Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C is a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584), has been instructed by **Nexus Select Mall Management Private Limited** (hereinafter referred as the ‘Management’) in its capacity as **manager of the Nexus Select Trust** to advise upon the Market Value (MV) of properties comprising of Urban Consumption Centres located across northern region (Delhi, Amritsar, Udaipur, Chandigarh, 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:

<u>Development Name</u>	<u>Asset Type</u>	<u>Location</u>
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.

Summary Valuation Report: | Page 2



The valuation has been prepared strictly and only for the use of the parties as stated above (**Reliant Parties**) and for the Purpose specifically stated. The management would make all Reliant Parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- The ‘Consultants’ provide the Services exercising due care and skill, but the ‘Consultants’ do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the ‘Consultants’ shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the ‘Consultants’ by the Management.
- In the event that any of the Sponsor, Manager, Trustee, Nexus Select Trust in connection with the report be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the ‘Consultants’ to be a necessary party/ respondent to such claim and the ‘Consultants’ shall not object to their inclusion as a necessary party/ respondent. If the ‘Consultants’ do not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the ‘Consultants’ in this regard and the Consultants’ liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Consultants’ maximum aggregate liability for claims arising out of or in connection with this valuation report shall not exceed INR 30 Mn.
- The Consultants will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.
- The summary valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

1.4 Capability of Valuer and Industry Assessment Service Provider

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Vijay Arvindkumar C

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Vijay Arvindkumar, Partner at iVAS Partners is a Civil Engineer with close to 11 years of experience in the valuation of real estate. Vijay has experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. Vijay has worked on a variety of valuation and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, etc. across a range of asset classes such as commercial (office and retail) projects, residential projects, integrated township developments, hospitality assets, warehouses, etc. for both national as well as international clients.

Vijay, has in the past been associated with CBRE South Asia Pvt. Ltd., where he was a valuer for close to three years followed by over four years’ experience across ICICI Home Finance and IndusInd Bank in the technical team responsible for real estate appraisals.

Value Assessment Service Provider: CBRE South Asia Pvt. Ltd.

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 450 professionals.

CBRE Advisory Services India have completed over 100,000 assignments across varied asset classes spread across 21 states and 340+ cities. CBRE provides risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any real estate challenge, ranging from single asset to multi-market and multi-property portfolios.

CBRE’s dedicated and experienced professionals provide quality services from 15 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, Kochi, Jaipur, Coimbatore, Ahmedabad, Lucknow, Indore and Chandigarh). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

1.5 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) hereinafter referred to as the 'Valuer, is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and that the valuation report has been prepared in accordance with the REIT Regulations.
- Neither iVAS Partners (represented by Mr. Vijay Arvindkumar C - Partner, iVAS Partners) nor CBRE are an associate of, Wynford Investments Limited (the “Sponsor”), the Management or Axis Trustee Services Limited (the Trustee for the Nexus Select Trust)
- The valuer through its representative signatory and partner (Mr. Vijay Arvindkumar C) has a minimum of five years of experience in the valuation of real estate
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the properties valued under this valuation report except as an independent valuer appointed under the provisions of SEBI (REIT) Regulation 2014 by “Select 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 accept any assignment from any related party to the Nexus Select Trust, disclose to the Nexus Select Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- The Valuer shall disclose to the trustee of the Nexus Select Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the Nexus Select Trust is contracting with and any other factors which may interfere with the Valuer’s ability to give an independent and professional valuation of the property; as on date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the property
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus Select Trust
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the subject properties based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Consultants are not engaged to carry out all possible investigations in relation to the subject properties. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations wherever considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer’s expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Management (Nexus Select Mall Management Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the ‘Consultants’, this information is believed to be reliable but the ‘Consultants’ can accept no responsibility if this should prove not to be so
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the ‘Consultants’ at the date of this document. The ‘Consultants’ do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and the Consultants assume no responsibility in connection with such matters
Site Details:	Based on title due-diligence information provided by the Management, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	The Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management. It must be noted that the above information has been provided by the Management and has been verified based on the approvals/ layout plans/building plans provided by the Management. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made 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/report date only. Where appropriate, we recommend that the valuation/market 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 Centres¹ (including commercial/ IT developments) involve contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor² tenants along with an option to pay turnover rental³, whichever is higher. Additionally, there are instances of tenants paying above-market rentals (or turnover rent whichever is higher) for certain properties as well primarily owing to market conditions at the time of contracting the lease. In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/ above market leases on the valuation of the subject property.

2.4 Approach and Methodology Adopted

A large number of leases at the subject properties were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or sub-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the office and Urban Consumption Centre in the subject properties has been assessed through the **Discounted Cash Flow Method using Rental Reversion** and the value of solar park and hotel component at the respective properties have been valued using the Discounted Cash Flow Method.

Further, the following steps have been adopted as part of the valuation for the respective subject properties (assets). Where there is an identified share of the asset held by Management, the valuation is undertaken for the 100% asset and value is apportioned to the extent of economic interest / identified share unless stated otherwise.

Asset-specific Review:

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 sq ft 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 Rental⁴ Assessment** - Based on the contractual turnover rent percentage of respective tenants and category Average Tenant Sales⁵ psf per month, turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows
 - d) **Step 4:** In the event the escalated contractual rent is above the marginal rent (viz. by 100%), the contracted terms are discarded, and the terms are reverted to marginal rent. In the event the escalated contractual rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry
 - e) **Step 5:** Computing the monthly income based on rentals projected as part of Step 4 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value)
3. Adjustments for non-rental revenues and recurring operational expenses such as marketing, maintenance services, parking, property tax & insurance and other revenues including security deposits have been factored in the cash flow workings. For the respective assets, the Valuer has looked at historical operational non rental revenues and expenses as well as budgets for FY26 as provided by the Management. Further, the Valuer has taken into account the cost savings on account of renewable energy sources and other measures adopted in the respective assets. The inputs for the same has been provided by the Management and independently reviewed by the Valuer.
 4. Vacancy allowance⁶ have been adopted in-line with the prevalent market dynamics for respective assets. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage, property tax and insurance.
 5. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.

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 ARR (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%	43 years ⁷
Nexus Ahmedabad One, Ahmedabad	Euthoria Developers Private Limited ("EDPL")	Leasehold	99.45%	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	Chitralli Properties Private Limited ("CPPL") Daksha Infrastructure Private Limited ("DIPL")	Freehold	100.00%	NA
Nexus Esplanade, Bhubaneswar	Safari Retreats Private Limited ("SRPL")	Part Freehold / Part Leasehold	100.00%	45 years ⁷
Nexus Amritsar, Amritsar	Euthoria Developers Private Limited ("EDPL")	Freehold	99.45%	NA
Nexus Shantiniketan, Bengaluru	Nexus Shantiniketan Retail Private Limited ("NSRPL")	Freehold	100.00% ⁹ (NSRPL owns a 64.90% economic interest in the asset)	NA
Nexus Whitefield Complex, Bengaluru	Nexusmall's Whitefield Private Limited ("NWPL")	Freehold	100.00%	NA
Nexus Celebration, Udaipur	Nexus Udaipur Retail Private Limited ("NURPL")	Leasehold	100.00%	78 years ⁷
Fiza by Nexus, Mangaluru	Nexus Mangaluru Retail Private Limited ("NMRPL (Mangaluru)")	Freehold	100.00% ¹⁰ (NMRPL (Mangaluru) owns a 68% economic interest in the asset)	NA
Nexus Centre City, Mysuru	Nexus Mysore Retail Private Limited ("NMRPL (Mysore)")	Freehold	100.00%	NA
Nexus Indore Central, Indore	Naman Mall Management Company Private Limited ("NMMCPL")	Freehold	100.00%	NA
Karnataka Solar Park	Mamadapur Solar Private Limited ("MSPL")	Leasehold	100.00%	21 years
Nexus Vega City, Bengaluru	Vijaya Productions Private Limited ("VPPL")	Freehold	100%	NA
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 6 months ¹¹

⁷ For finite lease tenures excluding Karnataka Solar Park, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value

⁸ Operational data presented represents NHRPL's economic interest as of September 30, 2025 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.01 msf. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.

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 0.72 msf in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.

¹¹ Based on review of the title report, we understand that the land lease is renewable after every 4 years & 11 months. Based on inputs from the Management, we understand that the land is leased from wholly owned subsidiaries of ITIPL and accordingly, the lease may be duly renewed upon expiry and the renewal is deemed perpetual. The valuation is based on this special assumption based on management representation.

4. Value Summary

The following table highlights the summary of the market value of each property which is proposed to form a part of the Nexus Select Trust portfolio as on September 30, 2025:

Property	Asset Type	Leasable Area ¹² (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)	Market Value – Completed (INR Mn) ¹³
Nexus Select Citywalk	Urban Consumption Centre	0.54 msf	48,607
Nexus Elante Complex	Urban Consumption Centre	1.27 msf	48,419
	Offices	0.08 msf	1,210
	Hotel	211 Keys	6,203
Nexus Seawoods	Urban Consumption Centre	0.98 msf	26,831
Nexus Ahmedabad One	Urban Consumption Centre	0.88 msf	19,734
Nexus Hyderabad	Urban Consumption Centre	0.83 msf	19,228
Nexus Koramangala	Urban Consumption Centre	0.30 msf	10,984
Nexus Vijaya Complex	Urban Consumption Centre	0.65 msf	15,112
	Offices	0.19 msf	2,090
Nexus Westend Complex	Urban Consumption Centre	0.43 msf	9,392
	Offices	0.98 msf	12,988
Nexus Esplanade	Urban Consumption Centre	0.43 msf	11,061
Nexus Amritsar	Urban Consumption Centre	0.54 msf	8,389
Nexus Shantiniketan	Urban Consumption Centre	0.41 msf ¹⁴	8,633 ¹⁴
Nexus Whitefield Complex	Urban Consumption Centre	0.32 msf	5,664
	Hotel	143 Keys	2,402
Nexus Celebration	Urban Consumption Centre	0.40 msf	5,142
Fiza by Nexus	Urban Consumption Centre	0.49 msf ¹⁵	4,494 ¹⁵
Nexus Centre City	Urban Consumption Centre	0.33 msf	3,938
Nexus Indore Central	Urban Consumption Centre	0.25 msf	2,100
Karnataka Solar Park	Renewable Power Plants	15 MW (AC)	798
Nexus Vega City	Urban Consumption Centre	0.45 msf	10,438
Nexus MBD Complex	Urban Consumption Centre	0.26 msf	4,375
	Hotel	96 Keys	1,505

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.13,302 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

¹⁵ The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and Rs.6,609 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.



Property	Asset Type	Leasable Area ¹² (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)	Market Value – Completed (INR Mn) ¹³
Total – Majority Ownership			289,737
Treasure Island	Urban Consumption Centre	0.21 msf ¹⁶	2,792 ¹⁶
Total	Urban Consumption Centres	9.97 msf ¹⁷	292,529
	Offices	1.25 msf	
	Hotels	450 keys	
	Renewable Power Plants	15 MW (AC)	

Assumptions, Disclaimers, Limitations & Qualifications

This summary valuation report is provided subject to a summary of assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within the detailed full valuation report prepared by iVAS Partners. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the parties as mentioned in Section 1.2 of this summary report.

Prepared by: iVAS Partners

Official Signatory:

Name: Mr. Vijay Arvindkumar C
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

¹⁶ The total Leasable Area and Market Value of Treasure Island is 0.43 msf and Rs.5,584 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 10.64 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.97 msf.



5. Assets

5.1 Nexus Select Citywalk

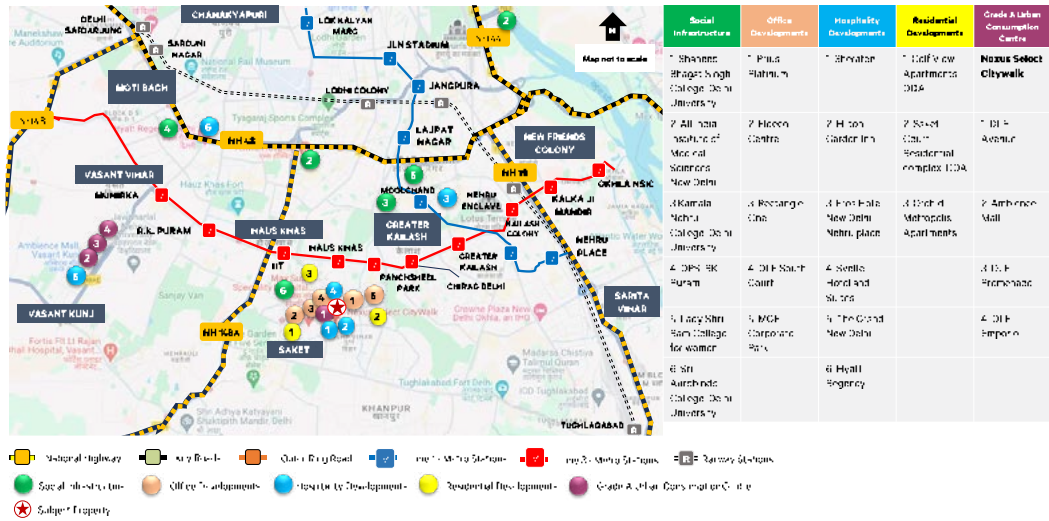
Property Name:	Nexus Select Citywalk
Property Address:	Plot No. P-1B, Saket District Centre, Saket, Delhi, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.80 acres.
Brief 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. 0.54 msf, the subject property is located towards the southern part of Delhi viz. Saket, which is an established commercial and residential vector of Delhi, including Pushp Vihar, Greater Kailash, Kailash Colony, Nehru Place, Lajpat Nagar, Vasant Kunj etc. The property enjoys dual accessibility via an approx. 30m wide Press Enclave Marg and approx. 20m wide internal service road on the northern and southern side respectively. Subject property is an LGF+GF+6¹⁸ storied structure and has over 196 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	539,796

Source: Rent roll, Lease deeds

Location Map:



¹⁸ LGF refers to lower ground floor; GF refers to ground floor

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Key Assumptions / Data-points:
(as on September 30, 2025)

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	457.0
Marginal rent ²¹	INR per sf per month	534.7
Vacancy allowance ²²	%	1.50%
Lease-up completion	Quarter, Year	Q3 FY26
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	FY26: 9.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 8.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 48,607 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,557	3,286	3,423	3,591	3,878	4,056	4,253	4,520	4,707	4,927	5,352
Y-O-Y Growth (%)			4.2%	4.9%	8.0%	4.6%	4.9%	6.3%	4.1%	4.7%	8.6%

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	534.7	534.7	No change
Marginal rent growth rate (%)	FY26: 8.5% Thereafter 5.0%	FY26: 8.5% Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 9.0% Thereafter 5.0%	FY26: 9.0% Thereafter 5.0%	No change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	1.50%	1.50%	No change

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 September 30, 2025 are computed basis average monthly Tenant Sales for last one year. Gross Rentals as of September 30, 2025 /(Occupied Area X Monthly factor).

²¹ Marginal rent (unless otherwise stated) refers to the Valuer's estimate of the market rent for the portfolio asset for all the urban consumption centres in the portfolio as on September 30, 2025 (viz. the date of valuation)

²² Based on prevailing market benchmarks.

²³ Cap rate is a real estate industry metric. Cap rate for office, urban consumption centre space or hotel refers to the ratio of the NOI from rentals from the office or urban consumption centre space (EBITDA for hotels) to their Gross Asset Value

5.2 Nexus Elante Complex

Property Name: Nexus Elante Complex

Property Address: Plot No. 178 – 178A, Industrial Area Phase I, Chandigarh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 20.16 acres.

Brief Description: Nexus Elante is one of the prominent Urban Consumption Centres in Chandigarh having a leasable area of approx. 1.27 msf and is operational since 2013. Nexus Elante Complex also includes a 211 key Hyatt Regency Chandigarh hotel operational since 2016 and a 0.08 msf of office area with GF + 6 storied structure occupied by prominent tenants. The Urban Consumption Centre is a LGF+GF+3 storied structure with over 269 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.

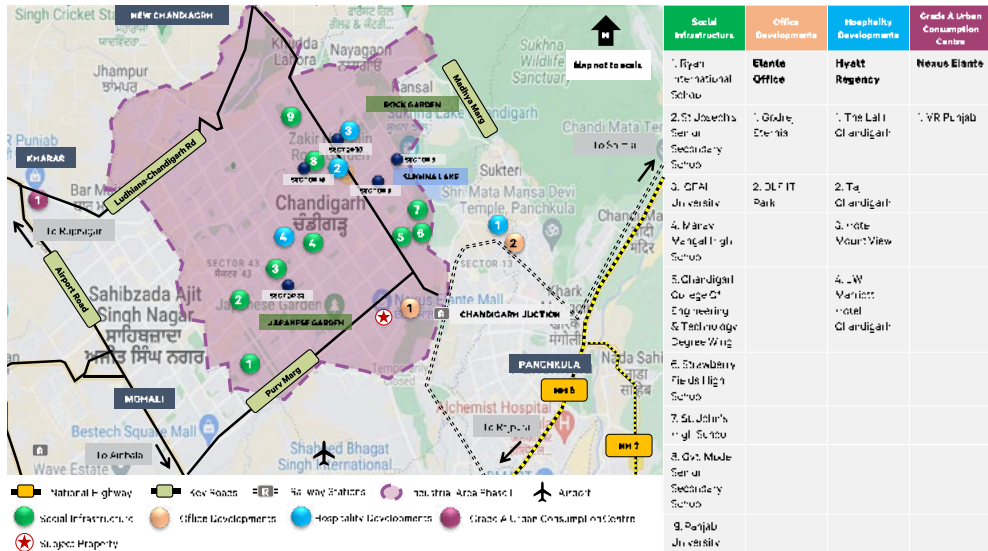
Further, the subject property is located at a distance of approx. 3 Km from Chandigarh Railway Station, approx. 5 Km from ISBT Sector – 17, Chandigarh, approx. 6 Km from the established retail hub/ CBD of Chandigarh viz. Sector-17, and approx. 17 Km from Chandigarh International Airport.

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	1,266,338
Elante Office	84,691
Hyatt Regency Chandigarh	211 Keys

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:

(as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	130.0 (80 Mn for Urban Consumption Centre and 50 Mn for Hotel)
Revenue Data/Assumptions Urban Consumption Centre		
Committed occupancy	%	97.7%
In-place rent ²⁵	INR per sf per month	188.4
Marginal rent	INR per sf per month	200.9
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY27
Office		
Office occupancy ²⁶	%	88.4%
In-place rent	INR per sf per month	110.7
Marginal rent	INR per sf per month	95.0
Vacancy allowance	%	10.00%
Lease-up completion	Quarter, Year	Q4 FY26
Hotel		
ARR	INR / room / day	11,000
Non-room revenue	% of room revenue	75.00%
Stabilized Occupancy ²⁷	%	75.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
Urban Consumption Centre		
Capitalization rate	%	7.50%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY26: 9.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	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	48,419
Elante Office	1,210
Hyatt Regency Chandigarh	6,203
Nexus Elante Complex	55,832

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

²⁵ Gross Rentals as of September 30, 2025 (unless otherwise specified) / (Occupied Area x Monthly factor)

²⁶ Refers to the sum of Occupied Area of an office and committed area under letters of intent with tenants of an office divided by the Leasable Area of the office.

²⁷ Estimated Occupancy once a hotel achieves stabilization of operations.

²⁸ Average Room Rate is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period.

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) - Urban Consumption Centre	1,588	3,380	3,465	3,689	3,952	4,070	4,316	4,542	4,712	5,114	5,401
Y-O-Y Growth (%)			2.5%	6.5%	7.1%	3.0%	6.0%	5.2%	3.7%	8.5%	5.6%
Projected NOI (INR Mn) - Office	50	106	110	102	101	106	111	116	122	128	135
Y-O-Y Growth (%)			4.1%	-7.2%	-1.4%	5.4%	4.7%	4.5%	5.3%	5.0%	5.0%
Projected NOI (INR Mn) - Hotel	210	456	479	503	556	582	610	640	672	706	741
Y-O-Y Growth (%)			5.0%	5.0%	10.7%	4.7%	4.7%	5.0%	5.0%	5.0%	5.0%

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Urban Consumption Centre			
Market rent (INR psf)	192.4	200.9	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY26: 6.0%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 9.0%, Thereafter 5.0%	FY26: 9.0%, Thereafter 5.0%	No change
Capitalization rate (%)	7.75%	7.50%	Reduction in cap rate on account of limited competition, declining interest rates, steady growth in rentals and sales performance. Further, It's the only destination mall in the city.
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	1.50%	1.50%	No change
Office			
Market rent (INR psf)	92.30	95	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY26 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.00%	11.78%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	10.00%	10.00%	No change
Hotel			
ARR (INR/room/day)	11,000	11,000	No change
ARR Growth Rate (%)	5.0% from FY26 onwards	5.0% from FY26 onwards	No change
Capitalization rate (%)	7.14%	7.14%	No change
WACC rate (%)	12.18%	11.88%	Decrease in interest rates has led to a reduction in cost of debt.

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.

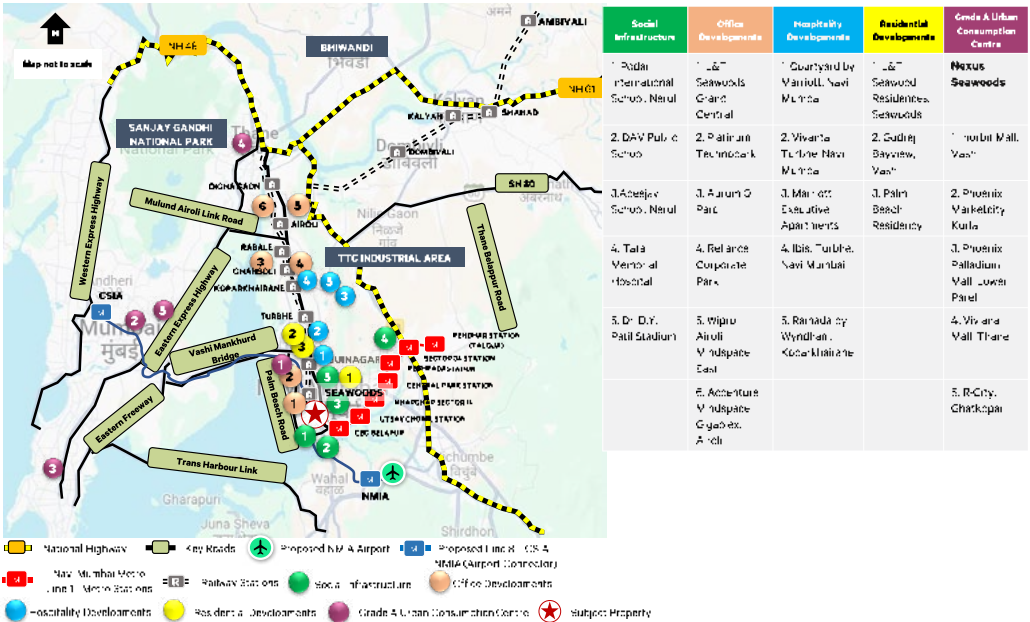
Nexus Seawoods is a holistic shopping and entertainment destination with a wide range of over 288 brands, a 1,200-seater food court and a dedicated 0.2 msf F&B and entertainment zone called "AIRSPACE", comprising of Mumbai's largest indoor amusement park, 14 restaurants and a multiplex. AIRSPACE has 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	979,282

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	25.0
Revenue Data/Assumptions		
Committed occupancy	%	97.9%
In-place rent	INR per sf per month	144.9
Marginal rent	INR per sf per month	154.6
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q1 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	FY26: 8.0%, FY27 & FY28: 7.0%, Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 26,831 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	910	1,906	1,987	2,115	2,268	2,365	2,456	2,598	2,729	2,833	3,006
Y-O-Y Growth (%)			4.3%	6.5%	7.2%	4.3%	3.8%	5.8%	5.1%	3.8%	6.1%

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	148.0	154.6	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY26: 6.0%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	FY26: 8.0%, FY27 & FY28: 7.0%, Thereafter 5.0%	Improved sales growth based on asset performance and same store performance in terms of revenue
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
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 0.88 msf. Nexus Ahmedabad One is one of the largest Grade A²⁹ 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 217 international and domestic brands.

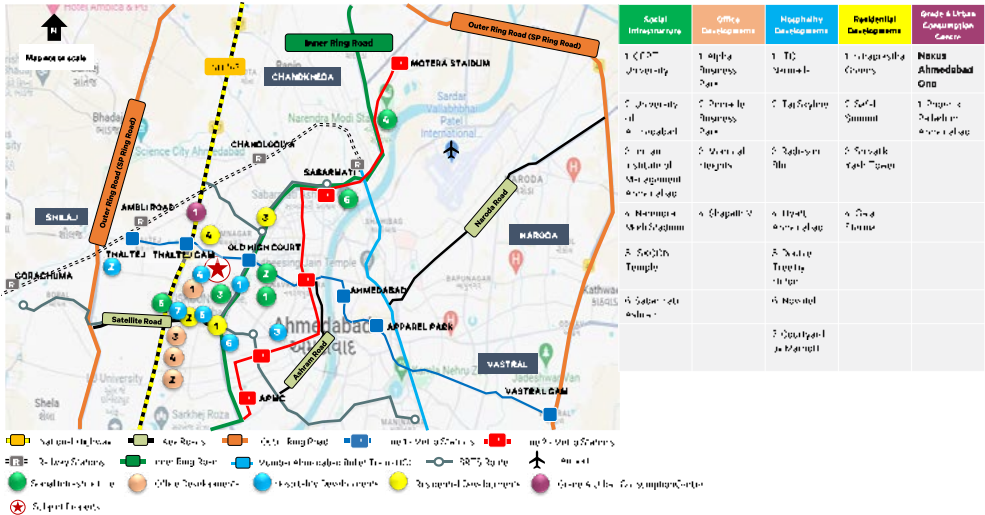
Further, the subject property is situated at a distance of 1 – 2 Km from IIM Ahmedabad, approx. 2 Km from Gujarat University, 1 – 2 Km from NH 64, approx. 8 Km from Ahmedabad Railway Station and approx. 13 Km from Sardar Vallabhbhai Patel International Airport.

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	882,534

Source: Rent roll, Lease deeds

Location Map:



²⁹ An urban consumption centre type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 msf. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%.

Key Assumptions / Data-points:
(as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	20.0
Revenue Data/Assumptions		
Committed occupancy	%	97.5%
In-place rent	INR per sf per month	127.2
Marginal rent	INR per sf per month	144.2
Vacancy allowance	%	2.50%
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	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 19,734 Mn³⁰

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) ³¹	683	1,438	1,520	1,595	1,686	1,751	1,844	1,949	2,025	2,129	2,235
Y-O-Y Growth (%)		5.7%	5.0%	5.7%	3.9%	5.3%	5.7%	3.9%	5.2%	4.9%	

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	142.0	144.2	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY26: 6.0%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	FY26: 8.0%, Thereafter 5.0%	No change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
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 184 brands.

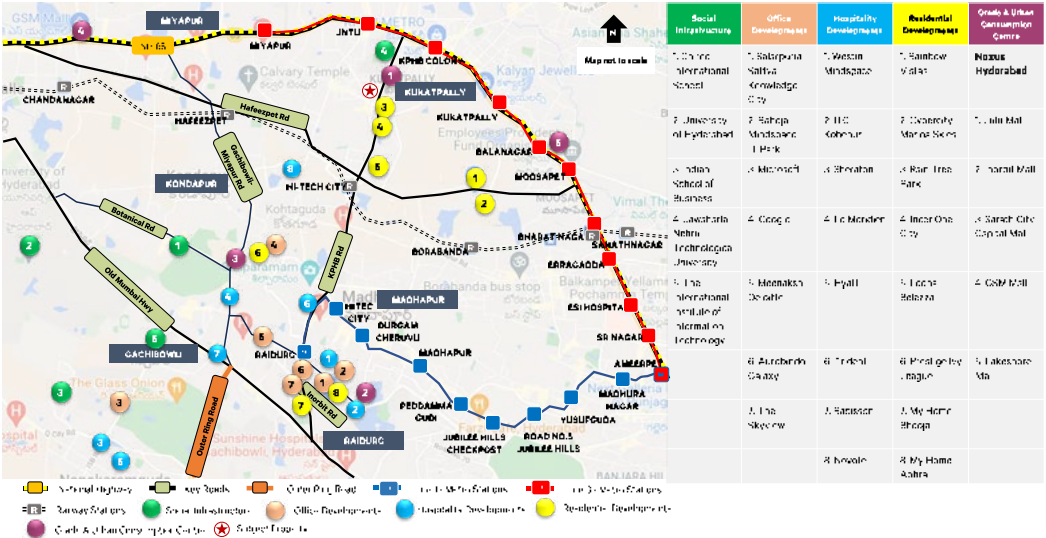
Further, it is situated at a distance of approx. 2 Km from JNTU Metro Station, 5 – 6 Km from HITEC City (Mindspace Junction) which is the epicentre of IT/ITES activity in the city, approx. 8 Km from Gachibowli Flyover (ORR exit), approx. 17 Km from Secunderabad Railway Station and approx. 37 Km from Rajiv Gandhi International Airport.

Statement of Assets (sf):

Particulars	Leasable Area (sf)
Nexus Hyderabad	833,682

Source: Rent roll, Lease deeds

Location Map:



³⁰ Interest valued is 99.45%.
³¹ Projected NOI is stake adjusted

Key Assumptions / Data-points:
(as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	30.0
Revenue Data/Assumptions		
Committed occupancy	%	99.4%
In-place rent	INR per sf per month	117.3
Marginal rent	INR per sf per month	131.4
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q3 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 19,228 Mn

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	619	1,280	1,396	1,470	1,540	1,742	1,802	1,907	2,023	2,108	2,216
Y-O-Y Growth (%)		9.1%	5.3%	4.7%	13.2%	3.4%	5.9%	6.1%	4.2%	5.1%	

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	127.4	131.4	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY26: 5.5%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	FY26: 8.0%, Thereafter 5.0%	No change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
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. 0.30 msf and is operational since 2004. The subject property is located towards the south-eastern part of Bengaluru city viz. Koramangala, an established residential neighbourhood of Bengaluru, and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Subject property is a GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 113 brands.

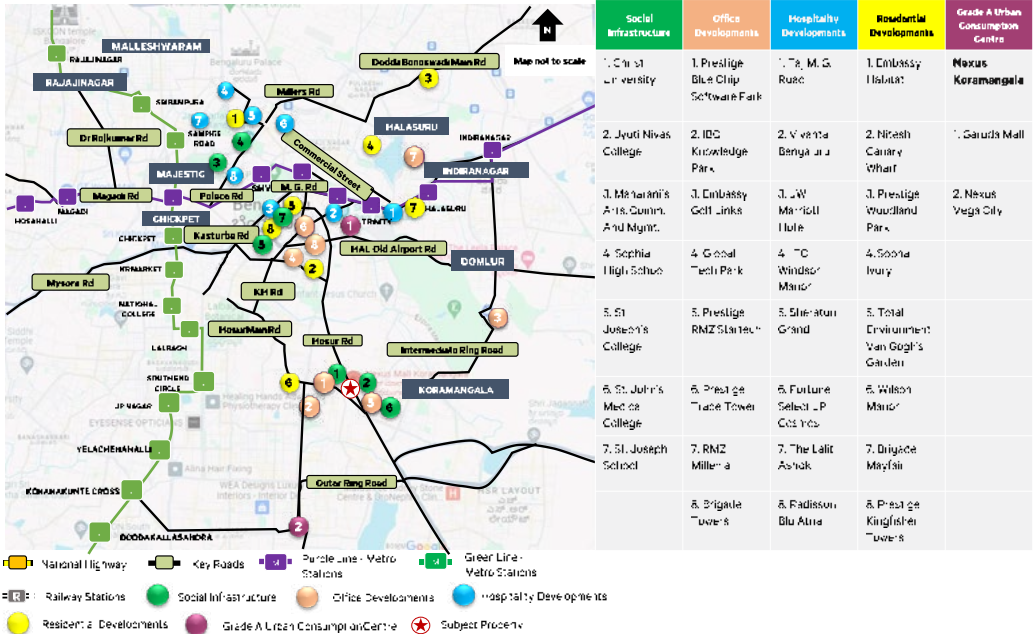
Further, it is situated at a distance of about 38 Km from Kempegowda International Airport, 2 - 3 Km from Koramangala Bus Depot and approx. 9 Km from Baiyappanahalli Railway Station.

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	302,259

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	10.0
Revenue Data/Assumptions		
Committed occupancy	%	98.7%
In-place rent	INR per sf per month	188.5
Marginal rent	INR per sf per month	209.1
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q1 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	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 10,984 Mn³²

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	411	875	920	828	854	940	983	1,032	1,082	1,126	1,172
Y-O-Y Growth (%)		5.2%	-10.0%	3.0%	10.2%	4.5%	5.1%	4.8%	4.0%	4.1%	

Movement in Key
Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	195.4	209.1	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY26: 6.0%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 8.0% Thereafter 5.0%	FY26: 8.0% Thereafter 5.0%	No change
Capitalization rate (%)	7.75%	7.50%	Reduction in cap rate on account of being the only mall in the prime CBD location with negligible competition in the submarket and no future supply nearby combined with declining interest rates. Further, the asset is witnessing healthy growth in rentals along with steady growth in sales performance
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	2.50%	2.50%	No change

³² Represents NHRPL's economic interest as of September 30, 2025 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf of Leasable Area; (ii) short term leasehold rights over 0.01 msf of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf of Leasable Area valid until March 31, 2028.

5.7 Nexus Vijaya Complex

Property Name: Nexus Vijaya Complex

Property Address: Survey Nos. 5/1, 5/3, 5/7, and 5/5, situated at Arcot Road, Vadapalani, Chennai 600 026, Tamil Nadu, India

Land Area:

Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 6.79 acres.

Brief Description:

The Nexus Vijaya is one of the oldest and largest Urban Consumption Centres in Chennai having a leasable area of approx. 0.65 msf and is operational since 2013. Nexus Vijaya Complex also includes an office area of approx. 0.19 msf. Nexus Vijaya is located in the central part of Chennai which is an established residential catchment predominantly comprised of independent dwelling units catering to the needs of working populace of entertainment industry. The property enjoys dual accessibility via an approx. 70ft wide Arcot Road and an internal road from Vadapalani Metro Rail Station on the southern and eastern side respectively. Nexus Vijaya is a LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 141 brands.

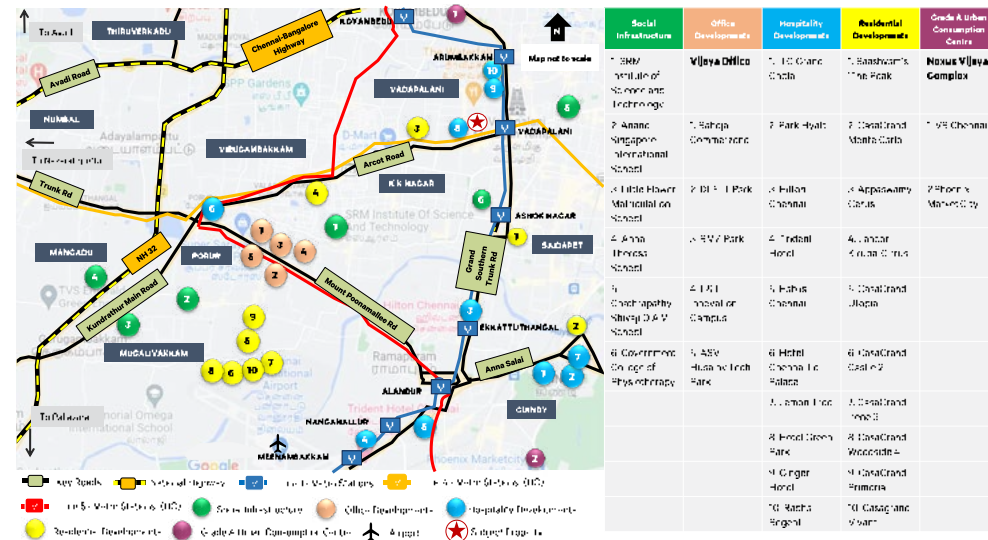
Further, it is situated at a distance of about 14 Km from Chennai International Airport, 0.5 - 1 Km from Vadapalani Bus Depot and approx. 2 Km from Kodambakkam Railway Station.

Statement of Assets
(sf):

Particulars	Leasable Area (sf)
Nexus Vijaya	650,809
Vijaya Office	190,446

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	50.0 (Urban Consumption Centre)
Revenue Data/Assumptions Urban Consumption Centre		
Committed occupancy	%	99.2%
In-place rent	INR per sf per month	108.5
Marginal rent	INR per sf per month	115.6
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q3 FY26
Office		
Office occupancy	%	100.0%
In-place rent	INR per sf per month	57.3
Marginal rent	INR per sf per month	62.0
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	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	11.78%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Vijaya	15,112
Vijaya Office	2,090
Nexus Vijaya Complex	17,202

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) – Urban Consumption Centre	503	1,070	1,110	1,166	1,284	1,326	1,412	1,479	1,535	1,653	1,762
Y-O-Y Growth (%)			3.8%	5.0%	10.2%	3.2%	6.5%	4.7%	3.8%	7.7%	6.6%
Projected NOI (INR Mn) – Office	74	155	163	164	179	191	200	213	226	237	249
Y-O-Y Growth (%)			5.3%	0.3%	9.1%	7.0%	4.7%	6.8%	5.9%	5.0%	5.0%

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Urban Consumption Centre			
Market rent (INR psf)	111.3	115.6	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY26: 5.5%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	FY26: 8.0%, Thereafter 5.0%	No change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	1.50%	1.50%	No change
Office			
Market rent (INR psf)	60.0	62.0	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY26 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.00%	11.78%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	5.00%	5.00%	No change

5.8 Nexus Westend Complex

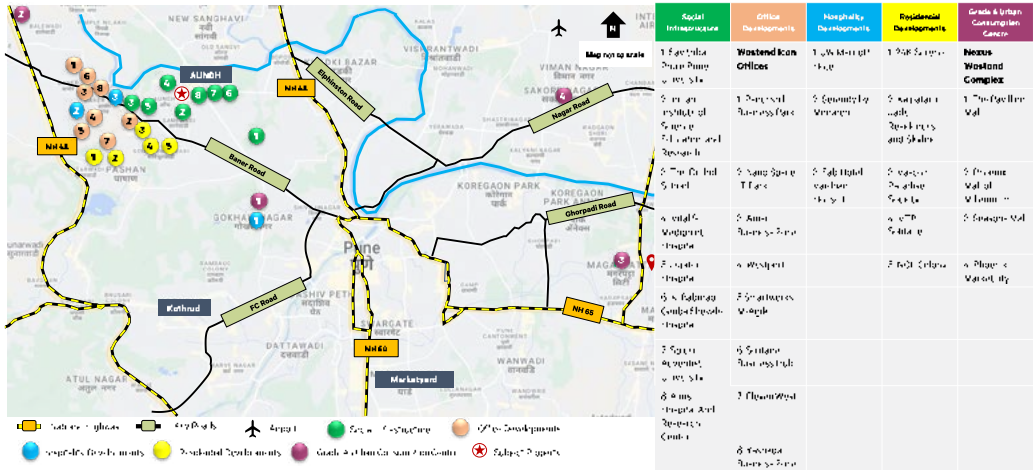
Property Name:	Nexus Westend Complex
Property Address:	Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune, Maharashtra, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership 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 121 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	434,112
Westend Icon Offices	977,967

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on September 30, 2025,

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	115.0 (40 Mn for Urban Consumption Centre and 75 Mn for Office)
Revenue Data/Assumptions Urban Consumption Centre		
Committed occupancy	%	90.6%
In-place rent	INR per sf per month	123.3
Marginal rent	INR per sf per month	145.2
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY27
Office		
Office occupancy	%	85.8%
In-place rent	INR per sf per month	95.4
Marginal rent	INR per sf per month	94.4
Vacancy allowance	%	5% - 10%
Lease-up completion	Quarter, Year	Q3 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Urban Consumption Centre		
Capitalization rate	%	8.25%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5%, Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	11.38%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Westend	9,392
Westend Icon Offices	12,988
Nexus Westend Complex	22,380

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) – Urban Consumption Centre	327	668	735	763	793	845	882	931	992	1,032	1,087
Y-O-Y Growth (%)			10.0%	3.9%	3.9%	6.6%	4.3%	5.6%	6.6%	4.0%	5.4%
Projected NOI (INR Mn) – Office	449	989	1,070	1,079	1,141	1,202	1,272	1,335	1,401	1,471	1,549
Y-O-Y Growth (%)			8.2%	0.9%	5.7%	5.4%	5.8%	5.0%	4.9%	5.0%	5.3%

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Urban Consumption Centre			
Market rent (INR psf)	142.0	145.2	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY26: 5.5%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	FY26: 8.0%, Thereafter 5.0%	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	2.50%	2.50%	No change
Office			
Market rent (INR psf)	90.60	94.4	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY26 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.00%	11.78%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	5.0% - 10.0%	5.0% - 10.0%	No change

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 122 brands.
	Further, it is situated at a distance of approx. 3 Km from Bhubaneswar Railway Station, approx. 7 Km from Biju Patnaik International Airport and approx. 10 Km from OSRTC Bus Depot.

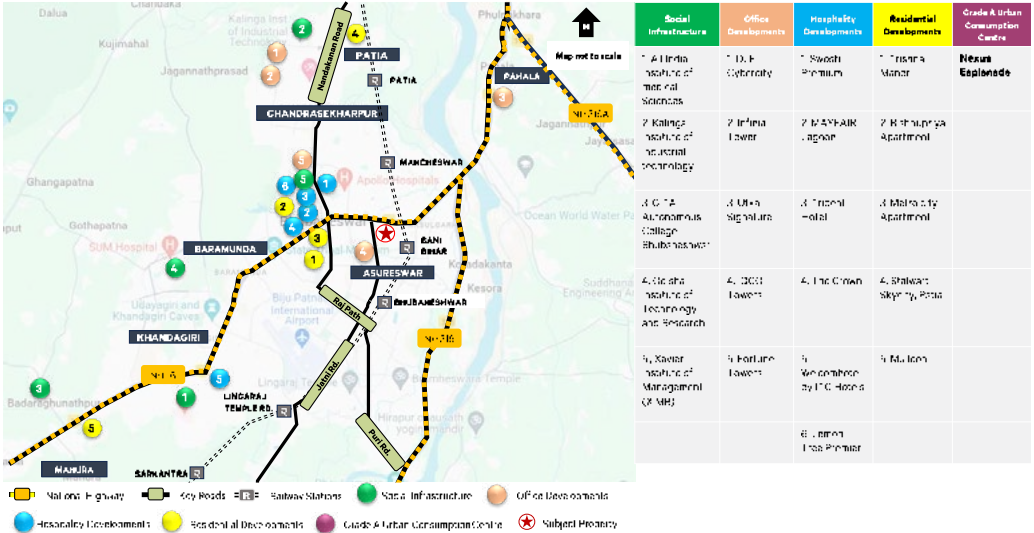
Statement of Assets (sf):

Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Esplanade	428,402

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	98.8%
In-place rent	INR per sf per month	153.7
Marginal rent	INR per sf per month	160.6
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q3 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY26: 9.0%, FY27 & FY28: 8.0%, Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 11,061 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	389	797	826	915	934	1,001	1,060	1,083	1,128	1,229	1,254
Y-O-Y Growth (%)		3.6%	10.8%	2.0%	7.2%	5.9%	2.2%	4.2%	9.0%	2.0%	

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	155.6	160.6	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0% Thereafter 5.0%	FY26: 6.0%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 8.0% Thereafter 5.0%	FY26: 9.0%, FY27 & FY28: 8.0%, Thereafter 5.0%	Improved sales growth based on asset performance and same store performance in terms of revenue
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
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 162 brands.

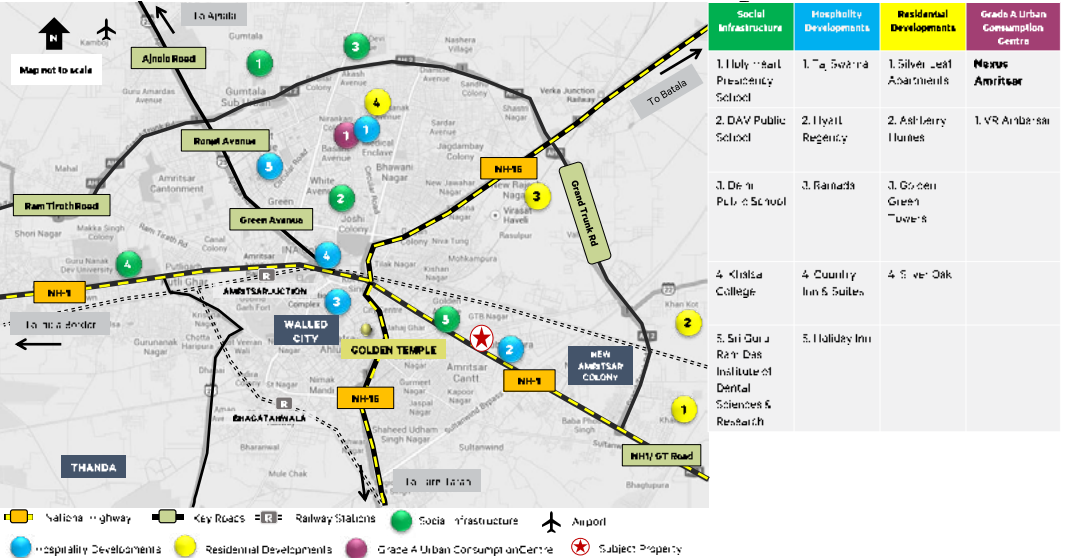
Further, it is situated at a distance of approx. 4 Km from Amritsar Junction Railway Station and Golden Temple, approx. 5 Km from Mall Road (CBD of Amritsar) and approx. 14 Km from Sri Guru Ram Dass Jee International Airport.

Statement of Assets (sf):

Particulars	Leasable Area (sf)
Nexus Amritsar	537,994

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	98.4%
In-place rent	INR per sf per month	87.1
Marginal rent	INR per sf per month	98.1
Vacancy allowance	%	2.50%
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	FY26 to FY28: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 8,389 Mn³³

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) ³⁴	286	600	634	666	706	745	785	821	863	920	964
Y-O-Y Growth (%)			5.6%	5.1%	6.1%	5.5%	5.3%	4.6%	5.1%	6.6%	4.8%

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	92.9	98.1	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY26: 5.5%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 6.5%, Thereafter 5.0%	FY26 to FY28: 6.5% Thereafter 5.0%	Improved sales growth based on asset performance and same store performance in terms of revenue
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	2.50%	2.50%	No change

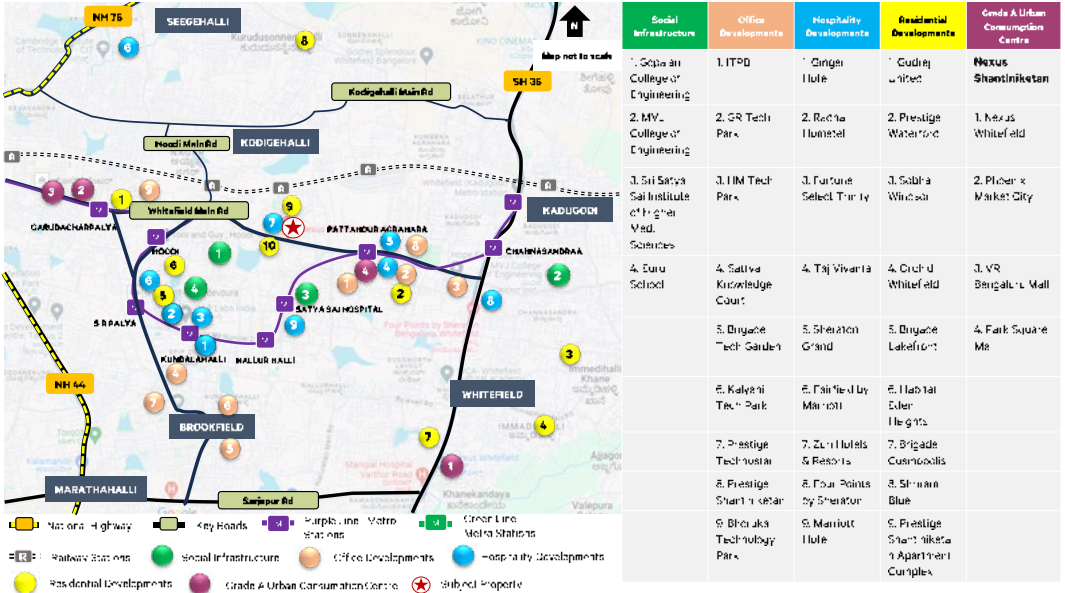
5.11 Nexus Shantiniketan

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 132 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 ³⁵)

Source: Rent roll, Lease deeds

Location Map:



³³ Interest valued is 99.45%.
³⁴ Projected NOI is stake adjusted.
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³⁵ Represents ownership interest of the Management – 64.9%.
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Key Assumptions / Data-points:³⁶
(as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	10.0
Revenue Data/Assumptions		
Committed occupancy	%	97.9%
In-place rent	INR per sf per month	103.7
Marginal rent	INR per sf per month	112.1
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	FY26 to FY28: 8.0%, Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5%, Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

Nexus Shantiniketan	Market Value (INR Mn)
100% asset value	13,302
64.90% economic interest in the asset	8,633

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) ³⁷	292	617	650	708	742	774	820	857	879	962	996
Y-O-Y Growth (%)			5.5%	8.9%	4.8%	4.2%	5.9%	4.5%	2.6%	9.4%	3.5%

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	106.5	112.1	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY26: 5.5%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	FY26 to FY28: 8.0%, Thereafter 5.0%	Improved sales growth based on asset performance and same store performance in terms of revenue
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	2.50%	2.50%	No change

5.12 Nexus Whitefield Complex

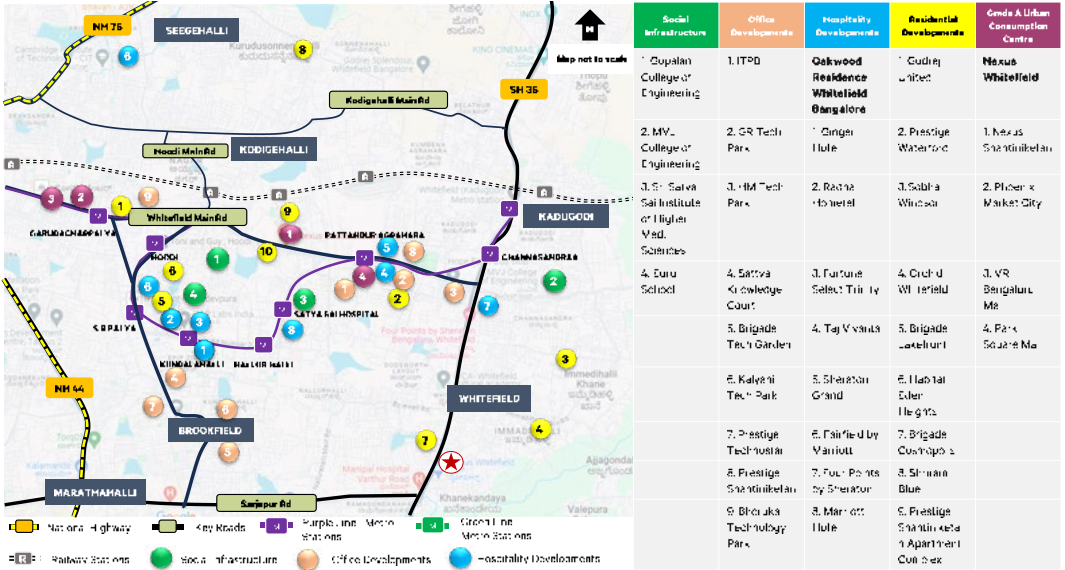
Property Name:	Nexus Whitefield Complex
Property Address:	Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management 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 96 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	321,370
Oakwood Residence Whitefield Bengaluru	143 Keys

Source: Rent roll, Lease deeds

Location Map:



³⁶ Assumptions /data points represents the composite numbers at an overall asset level.

³⁷ Projected NOI is stake adjusted

Key Assumptions / Data-points:
(as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	17.0 (10 Mn for Urban Consumption Centre and 7 Mn for Hotel)
Revenue Data/Assumptions Urban Consumption Centre		
Committed occupancy	%	98.1%
In-place rent	INR per sf per month	90.4
Marginal rent	INR per sf per month	100.6
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
Hotel		
ARR	INR / room / day	7,750
Non-room revenue	% of room revenue	14.00%
Stabilized Occupancy	%	80.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
Urban Consumption Centre		
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%
Hotel		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	11.88%
ARR growth rate	%	5.00%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Whitefield	5,664
Oakwood Residence Whitefield Bengaluru	2,402
Nexus Whitefield Complex	8,065

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) – Urban Consumption Centre	191	420	420	454	483	508	534	565	593	625	651
Y-O-Y Growth (%)			0.2%	8.0%	6.3%	5.3%	5.1%	6.0%	4.9%	5.3%	4.3%
Projected NOI (INR Mn) – Hotel	76	165	173	181	211	222	233	245	257	270	283
Y-O-Y Growth (%)			5.0%	5.0%	16.4%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Urban Consumption Centre			
Market rent (INR psf)	97.3	100.6	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY26: 5.5%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 6.5%, Thereafter 5.0%	FY26: 6.5%, Thereafter 5.0%	No change
Capitalization rate (%)	8.25%	8.00%	Reduction in cap rate on account of improved occupancy, declining interest rates and growth in rentals and sales performance
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	2.50%	2.50%	No change
Hotel			
ARR (INR/room/day)	7,750	7,750	No change
ARR Growth Rate (%)	5.0% from FY26 onwards	5.0% from FY26 onwards	No change
Capitalization rate (%)	7.14%	7.14%	No change
WACC rate (%)	12.18%	11.88%	Decrease in interest rates has led to a reduction in cost of debt.

5.13 Nexus Celebration

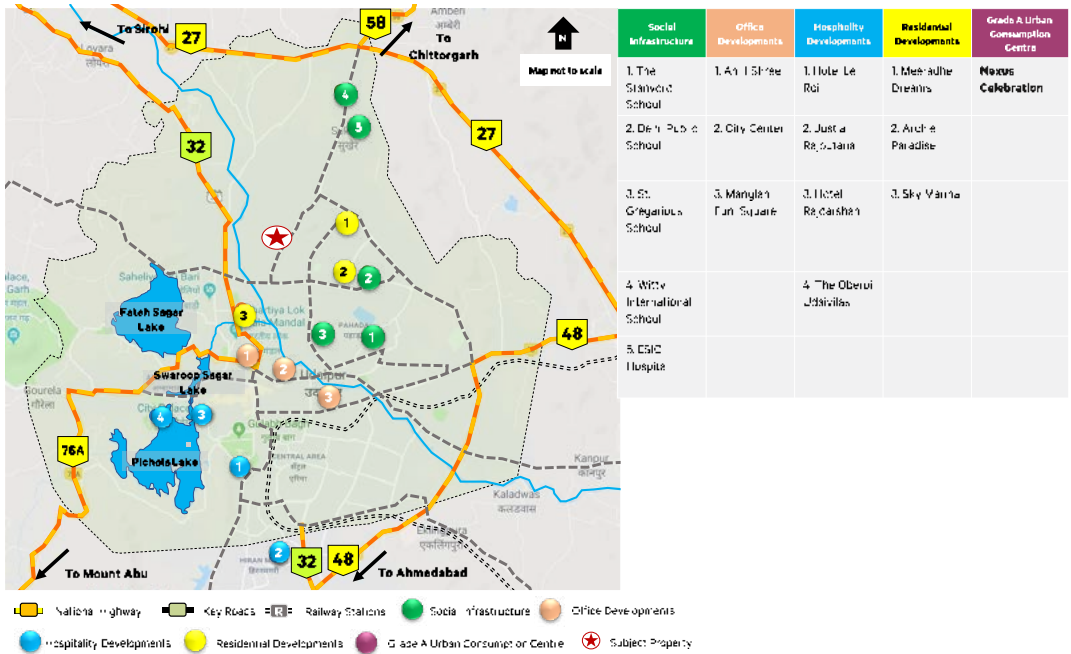
Property Name:	Nexus Celebration
Property Address:	Bhuwana (Phase – II), N H 8, Udaipur, Rajasthan, India
Land Area:	Based on review of the title report from, the Valuer understands that the total land area of the subject property under the leasehold ownership of the Management is approximately 3.11 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 116 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	402,896

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	5.0
Revenue Data/Assumptions		
Committed occupancy	%	91.4%
In-place rent	INR per sf per month	77.5
Marginal rent	INR per sf per month	76.6
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q2 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	FY26 to FY28: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 5,142 Mn

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	174	368	394	413	439	456	475	530	551	577	606
Y-O-Y Growth (%)		6.8%	4.9%	6.3%	3.8%	4.3%	11.5%	4.1%	4.6%	5.2%	

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	72.8	76.6	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY26: 5.5%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 6.5%, Thereafter 5.0%	FY26 to FY28: 6.5% Thereafter 5.0%	Improved sales growth based on asset performance and same store performance in terms of revenue
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	5.00%	5.00%	No change

5.14 Fiza by Nexus

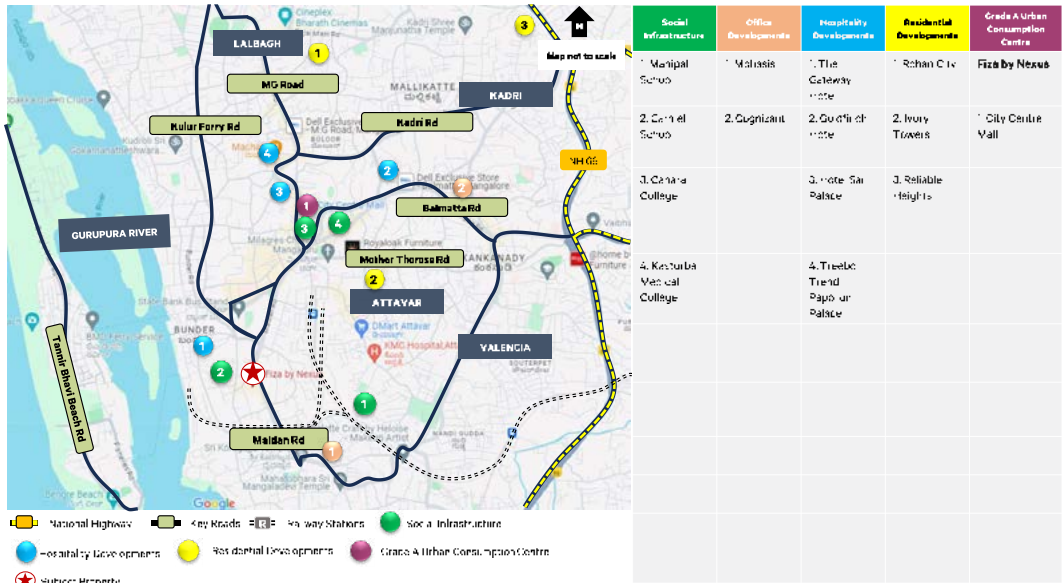
Property Name:	Fiza by Nexus
Property Address:	Plot No. TS 210 (R.S. No. 335) situated at Attavara village, Cantonment Ward, located on Pandeshwar Road, within the limits of Mangaluru City Corporation, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area 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 715,988 sf which translates to 486,872 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. 0.72msf (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 127 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	715,988 (486,872 ³⁸)

Source: Rent roll, Lease deeds

Location Map:



³⁸ Represents ownership interest of the Management – 68%.



Key Assumptions / Data-points: ³⁹
(as on September 30, 2025)

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	54.8
Marginal rent	INR per sf per month	57.0
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q2 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	FY26 to FY28: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	5% from FY26 onwards

Source: Valuer's estimates/ rent roll

Market Value:

Fiza by Nexus	Market Value (INR Mn)
100% asset value	6,609
68% economic interest in the asset	4,494

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) ⁴⁰	156	332	352	366	381	409	425	452	478	491	527
Y-O-Y Growth (%)			6.1%	3.8%	4.1%	7.4%	3.8%	6.3%	5.8%	2.7%	7.4%

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	56.0	57.0	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY26 onwards	No change
Tenant sales growth rate (%)	5.0% from FY26 onwards	FY26 to FY28: 6.5% Thereafter 5.0%	Improved sales growth based on asset performance and same store performance in terms of revenue
Capitalization rate (%)	8.50%	8.25%	Reduction in cap rate on account of growth witnessed in rentals and sales performance along, declining interest rates, and reduction in the overall vacancy in subject property leading to stabilized occupancy in the mall
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	7.50%	5.00%	Reduction in vacancy allowance on account of consistently improving occupancy in subject property

³⁹ Assumptions /data points represents the composite numbers at an overall asset level.

⁴⁰ Projected NOI is stake adjusted



5.15 Nexus Centre City

Property Name: Nexus Centre City

Property Address: Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, 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 99 brands.

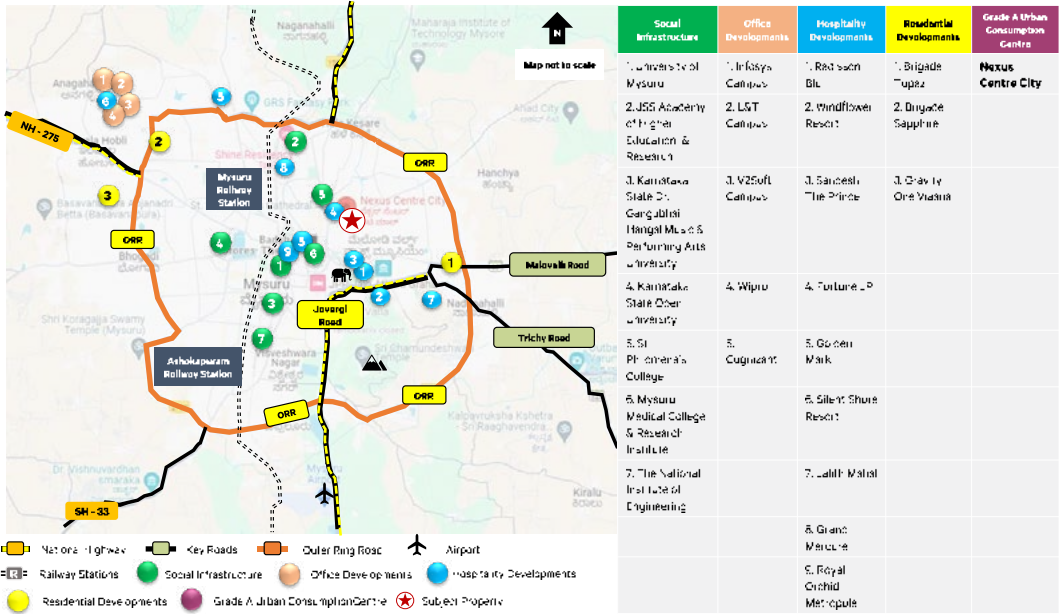
As one of the most successful Urban Consumption Centres in Mysuru and nearby cities, the catchment area for Nexus Centre City extends to over 50 kilometers (including neighboring cities and smaller towns. Further, it is situated at a distance of about 12 Km from Mysuru Airport, 1 - 2 Km from Mysuru Bus 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:



Key Assumptions / Data-points:
(as on September 30, 2025)

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	68.6
Marginal rent	INR per sf per month	77.4
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.25%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY26 to FY28: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 3,938 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	132	271	294	312	320	346	362	367	416	430	451
Y-O-Y Growth (%)		8.7%	6.1%	2.5%	8.3%	4.6%	1.4%	13.3%	3.4%	4.8%	

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	75.7	77.4	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY26: 5.5%, Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 6.5%, Thereafter 5.0%	FY26 to FY28: 6.5% Thereafter 5.0%	Improved sales growth based on asset performance and same store performance in terms of revenue
Capitalization rate (%)	8.50%	8.25%	Reduction in cap rate on account of asset being 100% occupied, growth witnessed in rentals and sales performance couple with negligible competition in the submarket coupled with declining interest rates
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	5.00%	2.50%	Reduction in vacancy allowance on account of asset being 100% occupied

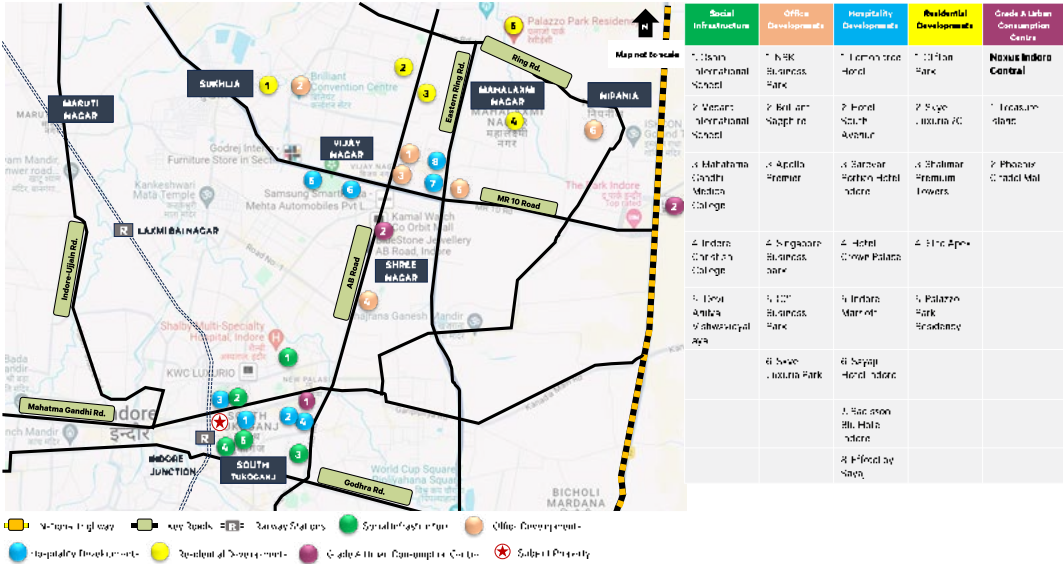
5.16 Nexus Indore Central

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:



Key Assumptions / Data-points:
(as on September 30, 2025)

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	62.5
Marginal rent	INR per sf per month	71.2
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q3 FY27
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 FY26 onwards
Marginal rent growth rate	% per annum	5.0% from FY26 onwards

Source: Valuer's estimates/ rent roll

Market Value:

INR 2,100 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	74	157	167	174	180	197	209	215	229	238	246
Y-O-Y Growth (%)			6.4%	4.6%	3.6%	8.9%	6.6%	2.4%	6.8%	4.0%	3.2%

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	69.7	71.2	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY26 onwards	No change
Tenant sales growth rate (%)	5.0% from FY26 onwards	5.0% from FY26 onwards	No change
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
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.

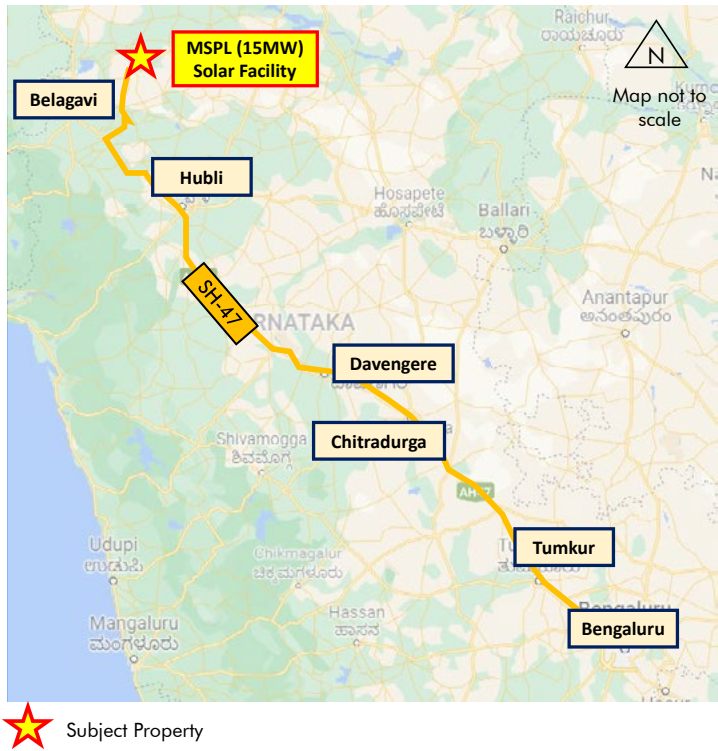
Further it is situated at a distance of 500 - 600 Km from Bengaluru City. Being a peripheral location, the region is predominantly characterized by the presence of agricultural land parcels.

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 September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	-
Development Timelines		
Commercial operations date	Date	March 2018 (Operational as date of valuation)
Revenue Data/Assumptions		
Adopted tariff	INR per kWh	FY26: 5.60, FY27: 5.45, FY28: 5.25, (Escalated at 2.5% per annum thereafter)
Other Financial Assumptions		
Useful life	Years	25 years
WACC rate	%	11.50%

Source: Valuer's estimates

Market Value:

INR 798 Mn

Net Operating Income:

<u>Component</u>	<u>H2 FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	80	152	145	78	78	79	54	80	81	81	82
Y-O-Y Growth (%)			-4.4%	-46.5%	0.8%	0.8%	-31.1%	47.5%	0.8%	0.8%	0.8%
<u>Component</u>		<u>FY37</u>	<u>FY38</u>	<u>FY39</u>	<u>FY40</u>	<u>FY41</u>	<u>FY42</u>	<u>FY43</u>	<u>FY44</u>	<u>FY45</u>	<u>FY46</u>
Projected NOI (INR Mn)		83	83	84	85	85	86	87	87	88	89
Y-O-Y Growth (%)		0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%

5.18 Nexus Vega City

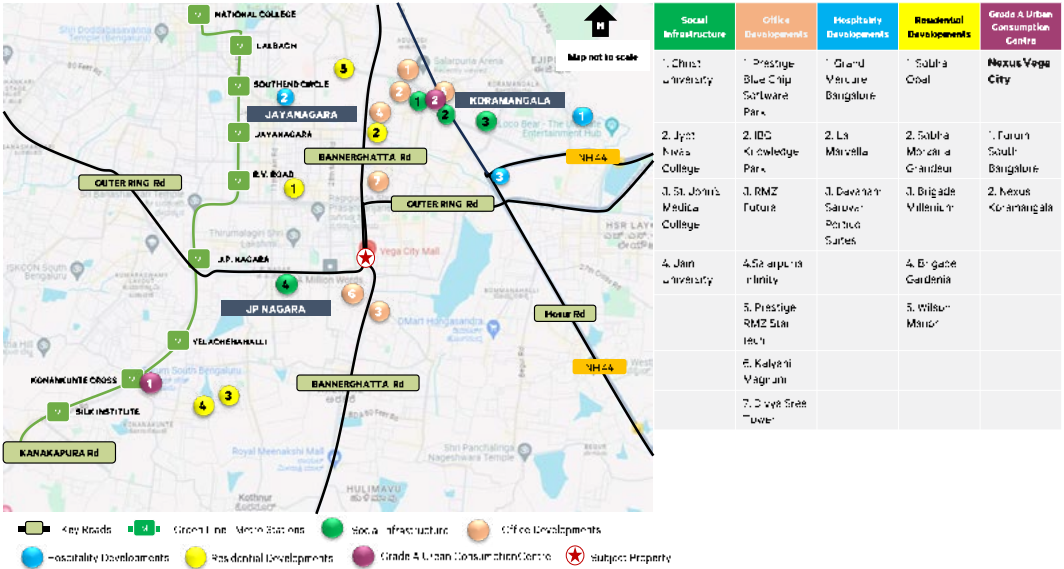
Property Name:	Nexus Vega City
Property Address:	Municipal No.1335/172/1 & 75, Bilekahalli Village, Bannerghatta Road, Bengaluru, Karnataka, India.
Land Area:	Based on review of the title report, the valuer understands that the subject property is a part of larger land admeasuring approx. 4.60 acres 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. 0.45 msf and is operational since 2017. The subject property is located along Bannerghatta Road, Bilekahalli village and N.S Palaya, Begur Hobli, Bengaluru South Taluk. The subject property an established residential neighbourhood of Bengaluru and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in close proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Further, the subject property is a LGF+GF+6 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 128 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:
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Particulars	Leasable Area (sf)
Nexus Vega City	449,257

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2025)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	150.0
Revenue Data/Assumptions		
Committed occupancy	%	97.9%
In-place rent	INR per sf per month	114.8
Marginal rent	INR per sf per month	121.0
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	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY26 onwards
Marginal rent growth rate	% per annum	5.0% from FY26 onwards

Source: Valuer's estimates/ rent roll

Market Value:

INR 10,438 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	370	775	819	841	890	941	990	1,030	1,091	1,132	1,192
Y-O-Y Growth (%)		5.7%	2.7%	5.8%	5.7%	5.2%	4.1%	5.9%	3.8%	5.2%	

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent (INR psf)	118.1	121.0	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY26 onwards	No change
Tenant sales growth rate (%)	5.0% from FY26 onwards	5.0% from FY26 onwards	No change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.50%	11.38%	Decrease in interest rates has led to a reduction in cost of debt.
Vacancy allowance (%)	5.00%	2.50%	Reduction in vacancy allowance on account of improving occupancy in subject property

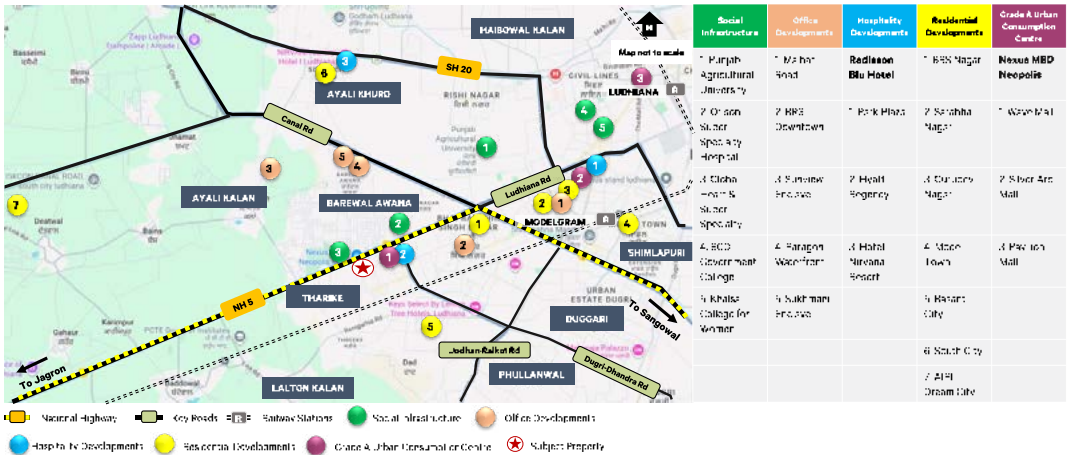
5.19 Nexus MBD Complex

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 85 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. Based on review of the rent roll, the table below highlights the area statement of the subject property:
Statement of Assets (sf):	

Particulars	Leasable Area (sf)
Nexus MBD Neopolis	255,740
Radisson Blu Hotel, Ludhiana	96 Keys

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on September 30, 2025)

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	%	95.0%
In-place rent	INR per sf per month	110.0
Marginal rent	INR per sf per month	114.0
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q4 FY26
Hotel		
ARR	INR / room / day	7,150
Non-room revenue	% of room revenue	102.00%
Stabilized Occupancy	%	68.00%
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 FY26 onwards
Marginal rent growth rate	% per annum	5.0% from FY26 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	4,375
Radisson Blu Hotel, Ludhiana	1,505
Nexus MBD Complex	5,881

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) – Urban Consumption Centre	146	337	351	365	384	401	418	443	455	484	511
Y-O-Y Growth (%)			4.1%	4.1%	5.3%	4.2%	4.3%	5.9%	2.9%	6.2%	5.8%
Projected NOI (INR Mn) – Hotel	56	113	119	128	135	141	148	156	163	172	180
Y-O-Y Growth (%)			5.5%	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

KEY TERMS & DEFINITIONS

All figures in this report are as of September 30, 2025 unless otherwise specified. Some of the figures in this report have been rounded-off to the nearest decimal.

All operational KPIs included in the report are at 100% stake in all SPVs (except for Nexus Koramangala landowners share and 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 Sep'25 valuation undertaken by iVAS Partners, represented by Mr. Vijay Arvindkumar C.

ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and calculated by dividing total rooms revenue for a period by the number of rooms sold during that period.

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. VPPL – Vijaya Productions 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 September 30, 2025 (unless otherwise specified).

GRESB – Formerly known as Global Real Estate Sustainability Benchmark.

Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below)).

Gross Leasable Area (GLA) – Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations.

Initial Portfolio Acquisition Transaction – The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.

In-place Rent – Higher of i) Minimum guaranteed rent as of September 2025 or ii) Revenue share.

KPIs – Key Performance Indicators

LTV – Loan to Value

Mn or mn – Millions

Msf - 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

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