

July 30, 2025

To,

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 CP: 729368

Dear Sir/ Madam,

Subject: Security Cover Certificate under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, and as amended from time to time, please find enclosed Security Cover Certificate in the format prescribed therein, of Nexus Select Trust, for the quarter ended June 30, 2025, certified by M/s S R B C & Co LLP, Statutory Auditors as Annexure-I.

The Security Cover certificate shall also be uploaded on the website of Nexus Select Trust at https://www.nexusselecttrust.com/regulatory-filings

Kindly take the same on record.

Thanking you,

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

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

Encl: As above

acting through its Manager – Nexus Select Mall Management Private Limited, Registered Office: Embassy 247, Unit No. 501, B Wing LBS Marg, Vikhroli (West), Mumbai City MH - 400083.

CIN: U70109MH2021PTC363065

T: +022-62805000 IE: corp.secretarial@nexusmalls.com I

W: www.nexusselecttrust.com

Annexure-I



12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2025 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To
The Board of Directors
Nexus Select Mall Management Private Limited
(Formerly known as Nexus India Retail Management Services Private Limited)
(Acting in its capacity as manager of Nexus Select Trust)
501, B Wing, Embassy 247,
LBS Marg, Vikhroli West,
Mumbai 400083.

- 1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 21, 2025 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Private Limited (hereinafter the "Manager").
- 2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I and Annexure II showing Security Cover (hereinafter the "Statement") as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets in relation to 55,000 listed, secured, redeemable and non-convertible Series III debentures having face value of Rs. 1 lakh each amounting to Rs. 5,500 million (hereinafter referred to as "NCD") issued by the Trust as at June 30, 2025 which has been prepared by the management of the manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2025 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Trust for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Trust to ensure compliance with the SEBI Circular in respect of its NCD. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated April 25, 2025 (the "Trust Deed").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.





Nexus Select Trust Page 2 of 4

4. The Management of the Trust is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI circular including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as included Column C to the Statement are in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at June 30, 2025.
 - (b) Trust is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2025.
- 6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the period ended June 30, 2025, prepared by the Management and issued an unmodified conclusion dated July 30, 2025. Our review of those unaudited standalone and consolidated financial results was conducted in accordance with the 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 ("ICAI").
- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the unaudited standalone and consolidated financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited standalone and consolidated financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
- 10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:





Nexus Select Trust Page 3 of 4

a) Obtained and read the Debenture Trust Deed pursuant to which NCD were issued;

- b) With respect to 'Security Cover as per SEBI Circular dated May 19, 2022' included in the attached Statement, we have performed following procedures;
 - i. Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the period ended June 30, 2025.
 - ii. Obtained and read the list of security cover in respect of NCD outstanding as per the Statement;
 - iii. Traced the book value of assets and liabilities as mentioned in the Column C to the Statement from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited standalone and consolidated financial results respectively;
 - iv. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement;
 - v. The Statement has been prepared by the Management and we have not performed any procedures in relation to the said Statement other than those mentioned above.
- c) With respect to compliance with financial covenants included in the Statement, the Trust is required to test compliance with financial covenants specified therein on an annual basis i.e. only on March 31st of each financial year as per the Trust Deed issued by IDBI Trusteeship Services Limited to the Trust. Hence there has been no financial covenants to be complied with by the Trust under the Trust Deed as at June 30, 2025.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) The Book values of assets as included in the Column C to the Statement are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results respectively of the Trust as at June 30, 2025;
 - b) Trust is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2025.





Nexus Select Trust Page 4 of 4

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal

Partner

Membership Number: 112773

UDIN: 25112773BMSBTJ6134

Mumbai

July 30, 2025

Security Cover Ratio for the period ended June 30, 2025

Annexure I: Security Cover (Standalone)

Partentian Partentian Property, Plant and Equipment Reading the Assets Reading Weeken the Assets Property Weeken the Assets Property Plant and Equipment		racidalise ciralise	Lacidate Charles Lacidates Charles		Para Para Chargo	Parcia Passer Change					aled to only those term server of the certificate	e Remy covered	vy to certificate	
Particulars Assets Property, Plant and Equipment Intangular Assets Copied Worken-Propress					Assets shared by part-	Other assets on which					Carrying/book value for		arrying/book value for parri	
AXXETS Property, Plant and Equipment Intangible Assets Capital Work-in-Progress	Description of asset for which this certificate relate (pL add line seem, if required)	Debt for which this certificate being issued	Other Secured Debt	유 보 부 P	partia debi notaci tincludes Debi Sar which this certificate is issued to Other debi with part passa change)	tho to	Assets not offered as Security	Elimination (amount in orgalive)	(Total C to I)	Market Value for assets charged on exclusive basis	cally my book and con- cally my book and con- where market value is not ascertainable or applicable. Eg Bank balance, DSRA etc)	Marker Villa for Parl Pass Charge Asset		Total Value = (PL-X4-K)
Property, Plant and Equipment Intangible Assets Capital Work-in-Progress	The second of th	Sook Value	Book Value	Yes Yes	Book value	SOOK VAILLE	Section 2			Sanday Indiana	Street, Street	-		
Intangible Assets Capital Work-in-Progress														
Capital Work-in-Progress					4			•			*			1
Death and Han Assessed							·			-				. -
rught of the Assets			-						Ι.	. .				ľ
Loodwill Intensible Assets under Development			[·						,					,
	NCD Series 1 & II. Tranche A and B)			26 ************************************										
lavestments	Investment in stares made by the Trust in Select Infrastructure Private Limited		•			37,810.61	٠		37,810.61	•	•	'	,	
	NCD Series (I)			***					4 777 63	8 854 13		·		8.856.18
	investment made by the Trust in Safari Retreats Private Limited	4.711.81				•		,	4,777.87	9				
			15.010.01				84,934.57	,	99,944.58	•		•		
	MCD Series [ti ti] (Tranche A and B)													
sveol	Investment made by the Trust in Select Infrastructure Private Limited - Select Citywalk					780.47	•	•	280.97		·R	•		•
	NCD Series III	0. 175.10					,		1,753.39	,		ľ		_
	Investment made by the Trust in Safan Retreats Private Limited	1,723.29			•									
		-	8,732.02			-	33,456.42		44,190.44	4				
Inventories Teade Becomblee			T					1.		.].		I		1
Cash and Cash Equivalents							5.38		5.38	-				ľ
Bank Balances other than Cash and Cash Econyalents		,	85.00		٠	•	0.35		88.38		•	٠	•	•
Others		17.6	10.18		•	2.80	1,676.19	ŀ	1,769.21	*****				
Total		Nipasiani 6,340.4	40.000 23,708.04			96,074,36	1,44,079,71		ne de la	0.000.10				
LIABILITIES	NCD Cortex 16 II	SECTORAL SECTION AND ASSESSMENT OF THE PERSON ASSESSMENT OF THE PERSON AND ASSESSMENT OF THE PERSON ASSESSMENT OF THE PERSON ASSESSMENT OF THE PERSON ASSESSMENT OF THE PERSON ASSESSMENT OF T					Industrial and a local	Or Constitution of the						W. (1997)
Debt Securities to which this certificate pertains	_	. 500 00	,			00:000:07		(44,199)	19,75£.51					
Other debt shanng pan-passu charge	W.P. SWIND HI	no not in												
with above debt].											
Subordinated debt							•							
Borrowings					- -		3,475.37		3,475.37					
Debt Securities														
Others - borrowings			11.500.00					(86.28)	11,403.72					
Trade payables Lease Liabilities						,	00.7		20.				٠	
Provisions				ne.		•								
Others (refer note below)		. 00	65.47			on one of	1,50,179.17	14.06 341	1,50,244.64					
Cover on Book Value	SECTION OF SPACES SERVICE STREET, SECTION SECT	1.19	11,505.47	The second second		00,000,00	1,30,101.39	1	1,70,011.00					
Cover on Marteet Yakue	Washington State of the Control of t	1911	Saldery States of L		STOREST STREET	Specie services								
	_	Exclusive Security Cover Ratio												
			[





Nexus Seinct Trust

Security Cover Ratio for the period ended June 30, 2025

For Exclusive Charge

- During the quarter, the Trust has issued Series III Debentures, which are secured by shares and certain assets of Safari Retreats Private Limited, a subsidiary of the Trust in the subsidiary as of June 30, 2025, comprising equity shares and inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at June 30, 2025 - The market value disclosed in Column K reflects the Net Asset Value (NAV) of the subsidiary as of June 10, 2025, which is determined as under - Far value of investment property as at March 31, 2025, determined by an indendent valuer in accordance with SEB REIT Regulation; - add. Book value of instet; and asset; and sook value of inabilities.
 - reduced by, Book value of inabilities.

For Pari-Passu Charge
- Tracks has stated Series I Debentures, which are secured by immovable property of Nexus Select Citywalk, along with its present and future cashillows and excrow acount balance
- Tracks has stated Series I Debentures, which are subsidiary related to Nexus Select City Walk Mail as of June 30, 2025, comprising equity shares and inter-Corporate Deposits, extracted from the unaudited books of
accounts underlying the standalone linancial results of Trast as at June 30, 2025

Others includes the amount of Equity as at June 30, 2025 in cotumn H

• The book value figures mentioned above are extracted from the unaudited books of account underlying the the standalone financial results of Trust and subsidiary company as at June 30, 2025

For and on behalf of Nexus Select Mall Management Private Limited (as manager to Nexus Select Trust)





Security Cover Ratio for the period ended June 30, 2025

Annexure II: Security Cover (Consolidated)

Calumn A		LADICINE CHA'SE	LAD LINE CHANGE EXCIUSIVE Change Parti-Passu Change	Parti-Passu Charge	Part-Passu Charge	Part-Passu Charge					Related to only thos	se items covered	Related to only those stems covered by this certificate	
sur notture	Description of stret for which sites certificate relate (pl. add line item, if	Debt for which this certificate being issued Book Value	Other Secured Debt Book Value	Debt for which this certificate being 1550ed rest/No	Assets shall palss de palss de (Includes De this celtifie & Other de passu	Other assets on which there is pair-passu thange ies cluding items covered in column F. Book Yalue	Assets not offered as Security	Elimination (amount in negative)	ifetal C to II	Market Value for Assets charged on exclusive Basis	Cartying/book value for exclusive charge assets where market value is not ascertainable of applicable (Eg Bank balance, DSRA etc.)	Varhet Valu for Pari Pass Charge Asset	Carryngibook value for parin passuckange sisets where marker states in or in accertanable or applicate (Eg Bank balance (95RA etc.) Related to Column F	Total Value
ASSETS	Section of the last of the las		Property of the	Yes	SAN	THE RESIDENCE OF THE PARTY OF T	3	200	9 Sec. 10	37	100 mm	X		The Party of the
Property, Plant and Equipment	Land together with building of Nexus Select Citywalk		16,501.44			22,806.27	1,17,637.16		1,56,944.87					
intaneible Assets							30,170,38		30,170.38					٠
Capital Work-in-Progress			3.35			1.00	343.32	,	347.67	,	٠		•	٠
Dight of lice becate			1.				12.12		54.77					
Goodwill		,				,								
Intangible Assets under						•			•	٠	•			
Development		4 777.87	T.				13,989.96	(4,777.87)	13,989.98	8,856.18				8,856.18
mestments						-	827.00		827.00		٠			
Lucia							31.43		31.43			1		•
Investigates Trade Receivables		20.23	21.05			211.74			573.99					
Cash and Cash							125.35		125.35		•	•	•	٠
Equivalents														
Bank Balances other than Cash and Cash Entitedacts	5	•	85.00		•	1.17	300.83	,	393.10					•
Orbers		15.91	47.50		,	69.04	L		\$,761.16			•		
Total	AND STREET, STREET, ST.	4,814.01	16,658.34			23,095.32	1,69,429.90	(4,777.87)	2,09,219.70	8,856.18	The second secon	(- 00 00 mm	8,654.16
LIABILITIES	Security designation of the second				State of the last	THE REAL PROPERTY.	Standard Control	2000	1					
Debt Securities to which	NCD Series I (Tranche A and B) and NCD Series II (Tranche A and B)					20,000.00		(47.69)	19,952.31					
	NCD Series III	5,500.00			٠	٠	•	(5.24)	5,494.76					
Other debt sharing part- passu charge with above debt					·									
Other Debt														
Subordinated debt														
Borrowings							3,475.37		3,475.37					
Sank - borrowings							18,121.89		18,121.89					
Debt Securities								. 20						
Others - borrowings			00:000:00				1 01% 80		Ţ					
Trade payables							67.92		47.92					
Provisions							178.97		178.97					
Others (refer note			65.47				1,49,443.40		1,49,508.47					
Total	The second secon	\$,500.00	11,565.47		0 0	20,000.00	1,72,303.44	(149.21)	2,09,219.70	Capper - Contract			The state of the s	
Cover on Book Value	Salphee Committee	0.88	State of the state	The state of	None and a second		Н	Ц	1. 1					
Cover on Market Value		191					100 mg							
		Exclusive Security												







80

Security Cover Ratio for the period ended June 30, 2025

For Exclusive Charge

- During the quarter, the Trust has issued Series III Debentures, which are secured by Trust's investments in shares and certain assets of Safari Retreats Private Limited, a subsidiary company of the Trust
 The book value presented in Column C reflects the assets offered as security, extracted from the unaudited books of accounts underlying the consolidated financial results of Trust as at June 30, 2025
 The market value disclosed in Column K reflects the Net Asset Value (NAY) of the subsidiary as of June 30, 2025, which is determined as under:
 Fair value of investment property as at March 31, 2025, determined by an indendent valuer in accordance with SEBI REIT Regulation;
 - - add, Book value of asset assets, and
- The Trust is in the process of creating the charge on the mortgaged property as per the terms and timeline of the Debenture Trust Deed · reduced by, Book value of liabilities

For Part-Passu Charge

- Trust has issued Series I and Series II Debenture, which are secured by immovable property of Nexus Select Citywalk, along with present and future cashiflows and escrow acount balance - The book value presented in Column G reflects the assets offered as security, extraced from the unaudited books of accounts underlying the consolidated financial results of Trust as at June 30, 2025

- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Property
- Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to investment Property under development
 Others includes the amount of Equity as at June 30, 2025 in column H
 The book value figures ment sined above are extracted from the unaudited books of account underlying the standatione financial results of the Trust [which have been recognized at fair value as on the date on which the said assets were acquired by the Trust i.e., 12th May 2023) as at June 30, 2025

For and on behalf of Nexus Select Mall Management Private Limited (as manager to Nexus Select Trust)









12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2025 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To
The Board of Directors
Nexus Select Mall Management Private Limited
(Formerly known as Nexus India Retail Management Services Private Limited)
(Acting in its capacity as manager of Nexus Select Trust)
501, B Wing, Embassy 247,
LBS Marg, Vikhroli West,
Mumbai 400083.

- 1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 21, 2025 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Private Limited (hereinafter the "Manager").
- 2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I and Annexure II showing Security Cover (hereinafter the "Statement") as per the terms of Debenture Trust Deeds, Compliance with Covenants and book value of assets in relation to 70,000 listed, secured, redeemable and non-convertible Series I (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 7,000 million, 30,000 listed, secured, redeemable and non-convertible Series I (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 3,000 million, 60,000 listed, secured, redeemable, nonconvertible Series II (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 6,000 million and 40,000 listed, secured, redeemable and non-convertible Series II (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 4,000 million (hereinafter together referred to as "NCDs") issued by the Trust as at June 30, 2025 which has been prepared by the management of the manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2025 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Trust for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Trust to ensure compliance with the SEBI Circular in respect of its NCDs. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated June 14, 2023 and October 18, 2024, (the "Trust Deeds").





Nexus Select Trust Page 2 of 4

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Trust is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI circular including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as included column F to the Statement are in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at June 30, 2025.
 - (b) Trust is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on June 30, 2025.
- 6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the period ended June 30, 2025, prepared by the Management and issued an unmodified conclusion dated July 30, 2025. Our review of those unaudited standalone and consolidated financial results was conducted in accordance with the 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 ("ICAI").
- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





Nexus Select Trust Page 3 of 4

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the unaudited standalone and consolidated financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited standalone and consolidated financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

- 10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deeds pursuant to which NCDs were issued;
 - b) With respect to 'Security Cover as per SEBI Circular dated May 19, 2022' included in the attached Statement, we have performed following procedures:
 - i. Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the period ended June 30, 2025.
 - ii. Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement;
 - iii. Traced the book value of assets and liabilities as mentioned in the Column F to the Statement from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited standalone and consolidated financial results respectively;
 - iv. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement;
 - v. The Statement has been prepared by the Management and we have not performed any procedures in relation to the said Statement other than those mentioned above.
 - c) With respect to compliance with financial covenants included in the Statement, the Trust is required to test compliance with financial covenants specified therein on an annual basis i.e. only on March 31st of each financial year as per the Trust Deeds issued by Catalyst Trusteeship Limited to the Trust. Hence there has been no financial covenants to be complied with by the Trust under the Trust Deeds as at June 30, 2025.





Nexus Select Trust Page 4 of 4

Conclusion

- 11.Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) The Book values of assets as included in the Column F to the Statement are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results respectively of the Trust as at June 30, 2025;
 - b) Trust is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on June 30, 2025.

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Abhishel Agarwal

Partner

Membership Number: 112773

UDIN: 25112773BMSBTI9232

Mumbai

July 30, 2025

Security Cover Ratio for the period ended June 30, 2025

Amexure I: Security Cover (Standalone)

### Part Part Part Part Part Part Part Part	Columnia	Column B	Column C [1]	Column D[11]	Column [[III]	Column [[v]	Column G[v]	Column H[vi]	Column [[vit]]	Calumn J.	Calumn b.	Column L	Columns M	Column N	Column 0
			Exclusive Charge	Exclusive Charge	Part-Passu Charge	Parti-Passu Charge	Parti-Passu Charge					Related to only thos	e items covered	by this certificate	
Control Cont	Particulars	Description of asset for which this certificate relate		Other Secured	Debt for which	Assets shared by parti- passu debt holder (includes Debt for which	Other assets on which there is particular to charge		Elimination (amount in		Market Value for Assets charged	Carrying/book value for exclusive charge assets	e ket Value for Pari Passu	Carrying/Book salue for parri passu charge assets where mathet salue is no	
SIGNED FOR DENTIFICATION 1979 1		(plz add line :tem) if required)			being issued	this certificate is issued to Other debt with part passo charge) Book Yalue	(excluding items covered in column F.) Book Vilue		negative)			where market value is not asker annable or applicable [Eq Bank balance, DSRA etc.)	Change Assert		(P-L-M-h
STATE	53513	the state of the s	22		Yes	C-12 - C - C - C - C - C - C - C - C - C -			The second second		The same of	September 200 miles	200		1
STATE FOR IDENTIFICATION STATE S	roperty, Plant and Equipment				100 May				,	,					•
STATEMENT STAT	ntangible Assets		•			•					1			•	1
STATE Company Compan	Capital Work-in-Progress					. [1	. .			1
STATE 1 1 1 1 1 1 1 1 1	Goodwall								1.		ŀ	-			Į.
Comparison Com	Intaneible Assets under Development		-				,								
		NCD Series B. II (Tranche A and B)													
Comparison of the Part Part Comparison of the Part Part Comparison of the Part Part Part Comparison of the Part Part Part Part Part Part Part Part		investment in shares made by the Trust in Select Infrastructure Private Limited		,		17,610.61	8	,		37,610.61			47,264.24	8.	47,264.2
STATE STAT		NCD Series (I)													
		investment made by the Trust in Safan Retreats Private Limited	•	4,777.87			,	•		4,777.87	•	•	•		
SCHOLLE IL SCH				15.010.01				84,934.57	-	99,944.58					•
Control of Secret (Secret Control of Secret (Secret Control of Secret Control of Secret (Secret (Secret Control of Secret (Secret (Secret Control of Secret (Secret (Sec		MCD Series (b 0) [Tranche A and B]				280.97		,	٠	280.97	٠				
Secretary Control of the control	oens	Investment made by the Trust in Select Infrastructure Private Limited - Select Citywalk													
Secretarian 1733		NCD Series (II)										2			
State Stat		Investment made by the Trust in Safar Retreats Private Limited		1.753.39		,	٠			1,753.39	•			•	•
State Stat				8,732.02				35,458.42		44,190.44			٠		
Signated call Signature	ventones								•	•		•	-		4
1,000 ct	ave received as a second as a							5.38		5.38					L
Substitution Subs	ank Balances other than Cash and Cash			85.00		•	•	0.35		85.35				17.7	
The certical The	hers			90.21		2.80		1,676.19		1,769.21			•	40.69	
Units certificate Control of the	Stal		A	30,448.51		38,094.38		1,22,074.91	(A)	1,90,617.80		The second secon	47,264.24	288.05	
Control Cont	West of the state	The section of the se	BROWN SECTION OF SECTION SECTI						Community of the last		STATE OF THE PERSON	The same of the sa	2000 - 200 B	Control of the last of the las	2000
NCD Series III S.500.00 S.444.7a S.444.7a S.444.7a S.444.7a S.444.7a S.444.7a S.444.7a S.444.7a S.444.7a S.445.37 S.4	ebt Securities to which this certificate	MCD Series 6 II (Tranche A and B)				20,000.00			(47.69)	19,952.31					
Signed FOR IDENTIFICATION Parties Partie	rtains		[.	5,500.00					(5.24)	5,494.76					
SIGNED FOR IDENTIFICATION Signed by the state of the sta	ther debt shanng part-passu charge with nove debt					•		٠	٠						
SIGNED FOR IDENTIFICATION Signed by the state of the sta	ther Debt														
SIGNED FOR IDENTIFICATION STATES STATE	abordinated debt			.[.				3.475.37		3.475.37					
11.500.00 11.5	ank - borrowings														
SIGNED FOR IDENTIFICATION Signed by the state of the sta	ebt Securities			. 000						* 44 403 77	1				
SIGNED FOR IDENTIFICATION Signed by the state of the sta	diers - parrownings							47.00	(10.07)	47.00					
SIGNED FOR IDENTIFICATION SIGNED FOR IDENTIFICATION SIGNED FOR IDENTIFICATION	ease Liabilities														
SIGNED FOR IDENTIFICATION Sign	(thers (refer note below)			65.47				1,50,179.17		1,50,244.64					
SIGNED FOR IDENTIFICATION By		her a horizona and standard medical descriptions	Contract of	17,063.47		20,000.00		1,33,701.54		1,90,617.80		The second second			STATE AND PERSONS
SIGNED FOR IDENTIFICATION BY	over on Book Value	Spirit March 12 and the state of the spirit		School of the sale	10 mar 10	2.38	Carlo and the second				Ì				
Selective and the selective an						Part-Passu Security Cover									
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694		SIGNED FO	RIDEM	FICALIO	2						Sele.	//s			
		<u>%</u>			y.					_	100				



S R B C & CO LLP MUMBAI

Security Cover Ratio for the period ended June 30, 2025

For Exchaive Charge
The value presented in Column D includes the amount of Series III Debentures issued by Trust during the period, which are secured by shares and certain assets of Safari Retreats Private Limited, a subsidiary company of the Trust

- Trust has issued Series II Debentures, which are secured by immorable property of Nexus Select Citywalk, along with its present and future (ashiflows and excrow acount balance).

 The book value presented in Column f reflects the Trust's investments in the subsidiary related to Nexus Select City Walk Mail as of June 30, 2025, comprising equity shares and inter-Corporate Deposits, extracted from the unaudited books of accusants underlying the standplone (inancial residts of Trust as at June 30, 2025).

The market value disclosed in Calumin Mireflects the fair value of investment property of Nexua Select Citywalk as at March 11, 2025, pieuged as security, determined by an independent valuer in accordance with \$581 REIT Regulation. The book value of the subsidiary company as at June 30, 2025

- Other Notes
 Others includes the amount of Equity as at June 30, 2025 in column H
 Others includes the amount of Equity as at June 30, 2025 in column H
 The books value ligares mentioned above are extracted from the unaudited books of account underlying the the standalone financial results of Trust and subsidiary company as at June 30, 2025

Mexus Select Mall Management Private Limited (as manager to Nexus Select Trust) For and on behal





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Security Cover Ratio for the period ended June 30, 2025

Annexure II: Security Cover (Consolidated)

Security required (152) Coll Manufactured (152) Coll M	Column		1 2 2 1 1 2		الدراع مساري										
		Column B	Column C [13] Exclusive Charge	Esclusive Charge	Colomnia cirri Pari-Passu Change	Colu Pari-P.	Column blyj ParsPasso Charge				,	Related to only tha	se items covered	by this certificate	
						Assets sh	Other assets on which						Market Maller	Carrying/book value for parr	
	Particulars	Description of asset for which this certificate relate (piz add line item, if required)		Other Secured Debt		passu debt holder (meludes Debt for which this certificate is issued Br Other debt with part		Assets not offered as Security	Elimination (amount in negative)	(Tatal C to I)	Market Value for Assets charged on exclusive			passulmaryclassers of engine to market value is not accertainable or applicable (Eg Bank balance, DSRA etc)	
				1	}	passu charge) Rook Value	covered in column F.)					(Eg Bank balance, DSFA etc		latec to Column F	
	KGFTK		Book Value	anita vood	Yes							A STATE OF THE PARTY OF THE PAR			
Market Contact	roperty, Plank and	Land together with building of		16,501.44		22,806.27		1,17,637.16	i	1,56,944.87	•				47,264
Column C	quipment	Nexus Select Citywalk						30,170.38		30,170.38			47.264.24		
10 10 10 10 10 10 10 10	tangible Assets			3. 35		1.00		343.32		347.67					
1,10,100 1,10,100	apital Work-in-Progi	es		200				3	1	54.77	-		-		
1,10,100 1,10,100	ight of Use Assets			•				Š.					. -		
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	podwill		•		No. 14									•	
1,000,000 1,00	tangible Assets und	h		,		•				•	. [1
12 12 12 12 12 12 12 12	velopment		-	4,777.87				13,989.98	(4,777.87)	13,989.98					1
11.25 11.2	ACCURATION AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERS							827.00		827.00			. .		-
12.25 12.2	wentones							31.43		51.45				211.7	L
1,2,1,2,1,2,1,2,2,2,2,2,2,2,2,2,2,2,2,2	ade Receivables		100	41,28		211.74		320.97	1	218.44					
12 12 12 12 12 12 12 12	ash and Cash			٠	2000			125.35		125.35					
12 12 12 12 12 12 12 12	uivalents													- 1	
100 100	ank balances outer	1960	•	85.00		121		300.83		393.10	•	•		7.	_
Tight Tigh	uívalents			1		N 89		5.628.71		5,761.16				0.69	Ц
MCD Series II (Tranche A and B) MCD Series III MCD Series II	hers			24 479 16		23 005 12		1.69.429.90	(4,777.87)	2,09,219.70			47,264.24	385.0	_
MCD Series II (Tranche A and B) MCD Series III (Tranche A and B) MCD Ser	Man (No. of Control of Cont	71,716.00											
NCD Sertes II (Tranche A and B) NCD Sertes III (Tranche A and B) NCD Ser	ABALTTES		A Management of the Parket	-				The second		35					
MCD Sertus III				i		20.000.00			(47.69)	19,952.31					
MCD Serfex III	ebt Securities to w	hich and B)								7.0					
11,500,00 11,500,00 65,47 11,7065,47 17,7065,47 1,19,401,40 1,19	his certificate pert		***	5,500.00					(5.24)	5,494.76					
Debt	her debt sharing p. issu charge with ab	11t-							·	•					
11,500.00 11,500.00 11,500.00 11,500.00 11,500.00 11,500.00 11,500.00 11,500.43.40 11,60.4	her Debt								•						
11,500.00 11,500.00 12,72.30 146,23 11,45,43 146,23 146,23 146,23 146,23 146,23 146,23 146,23 146,23 146,23 146,23 146,23 146,23 146,23 146,23 146,23 146,23 146,23	bordingted debt			*		(0)				A 47E 17					-
11,500.00 11,500.00 11,500.00 11,50,443.40 11,50,543.4	prowings							5,4/3,3/		48 121 80					L
11,500.00 11,500.00 11,500.00 1,500.40 1,	znk - borrowings						. -	10,141.07							
65.47 (149.24) 4.40 (149.21) 2.09. 17,005.47 (20,000.00 17,72,303.44 (149.21) 2.09. 140. Pari-Passu Security Cover	ebt Securities			11 500 00					(96.28)	11,403.72					4
List 17,068.47 20,000.00 1,72,303.44 (149.21) 2,09. List 20,000.00 1,72,303.44 (149.21) 2,09. List 30,000.00	thers - borrowings		1					1,015.89		1,015.89					\downarrow
178.97 1.489.483.40 1.489.483.	noce Linkshipse		-				•	67.92		67.92					\downarrow
25.47 20.000.00 1,72,103.44 (149.21) 24.000.00 1,72,103.44 (149.21) 24.000.00 1,72,103.44 (149.21) 24.000.00 1,72,103.44 (149.21) 24.000.00 1,72,103.44 (149.21) 24.000.00 1,72,103.44 (149.21) 24.000.00 1,72,103.44 (149.21)	Tovisions							178.97		178.97					-
20,000,00 . 1,72,003.44 (149.21)	Uthers (refer note			65.47			•	1,49,443.40	٠	1,49,508.87					
2.38 Part-Passa Security Cover	(MOM)			17,065,47		20,000.00		1,72,303.44	(149.21)	2,09,219.70	200				
Part-Passu Security	over on Book Value					1.15		7000							1
Part-Passu Security Cover	over on Marinet Val	8				2.38				H LEGAL					4
						Part-Passu Security Cover	-								





Security Cover Ratto for the period ended June 30, 2025

For Exclusive Charge

- The value presented in Column D includes the amount of Series III Debentures issued by Trust during the period, which are secured by shares and certain assets of Safart Retreats Private Limited, a subsidiary company of the Trust.

- The Trust is in the process of creating the charge on the mortgaged property as per the terms and timeline of the Debenture Trust Deed

For Part-Passu Charge
- Trust has instead derived and secured by immovable property of Nexus Select Citywalk, along with present and future cathilows and escrow acount balance
- Trust has instead derived and security, extraced from the unaudited books of accounts underlying the consolidated financial results of Trust as at Jane 30, 2025
- The book where presented in Column Frediects the fair value of investment property of Nexus Select Citywalk as at March 31, 2025, pledged as security, determined by an independent valuer in accordance with \$EBI
- The market value disclosed in Column Marellects the fair value of investment property of Nexus Select Citywalk as at March 31, 2025, pledged as security, determined by an independent valuer in accordance with \$EBI

REIT Regulation

Other Notes

- The book value of the other secured assets, as disclosed in column N, is extracted from the underlying unaudited books of accounts of the subsidiary company as at June 30, 2025

Amount shown in tine item Property, Plant and Equipment on the above table include amount pertaining to Investment Property
 Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Property under development

- Others includes the amount of Equity as at June 30, 2025 in column H.

• The book value figures mentioned above are extracted from the unaudited books of account underlying the standatione financial resists of the Trust [which have been recognized at fair value as on the date on which the said assets were exquired by the Trust [i.e., 12th May 2023] as a June 30, 2025

For and on behalf of Negus Select Mall Management Private Limited (as manager to Nexus Select Trust)

Rajesh Deo Chief Financial Officer



