

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

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.



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:



- 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.



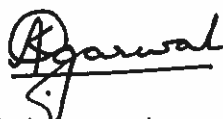
Nexus Select Trust

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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

[illegible]

SIGNED FOR IDENTIFICATION
BY **S R B C & CO LLP**
MUMBAI



Notes:

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 company of the Trust
- The book value presented in Column C reflects the Trust's investment 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 30, 2025, which is determined as under:
 - Fair value of investment property as at March 31, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation;
 - add, Book value of asset; and
 - reduced by, Book value of liabilities

For Part-Passu Charge

- Trust has issued Series I and Series II Debentures, which are secured by immovable property of Nexus Select Citywalk, along with its present and future cashflows and escrow account balance
- The book value presented in Column G reflects the Trust's investments in the subsidiary related to Nexus Select City Walk Mall 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

Other Notes

- 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 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)

Rajesh Deo

Chief Financial Officer

Mumbai



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BY
S R B C & CO LLP
MUMBAI

| Column A | Column B | Column C (i) | Column D (ii) | Column E (iii) | Column F (iv) | Column G (v) | Column H (vi) | Column I (vii) | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|------------------|---|---|---|--|--------------------------------|----------------------------------|--------------------|--|---|---|--|-----------------|
| Particulars | Description of asset for which this certificate relates (If not add line item, if required) | Exclusive Charge | Debt for which this certificate is being issued | Debt for which this certificate is being issued | Debt for which this certificate is being issued | Assets shared by pari-passu debt holder | Assets not offered as Security | Elimination (amount in negative) | Total C to I | Market Value for Assets charged on exclusive basis | Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (Eg Bank balance, DSRs etc) | Market Value for pari-passu charge assets | Carrying book value for pari-passu charge assets where market value is not ascertainable or applicable (Eg Bank balance, DSRs etc) | Total Value |
| | | Book Value | Book Value | Yes | Book Value | Other assets on which there is pari-passu charge (excluding items covered in column F) | | | | | Related to Column F | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Land together with building of Nexus Select Citywalk | - | 16,501.44 | | - | - | 1,17,637.16 | - | 1,56,944.87 | - | - | - | - | - |
| Intangible Assets | | - | - | | - | - | 30,170.38 | - | 30,170.38 | - | - | - | - | - |
| Capital Work-in-Progress | | - | 3.35 | | - | - | 343.32 | - | 347.67 | - | - | - | - | - |
| Right of Use Assets | | - | - | | - | - | 54.77 | - | 54.77 | - | - | - | - | - |
| Goodwill | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Investments | | 4,777.87 | - | | - | - | - | - | - | - | - | - | - | - |
| Loans | | - | - | | - | - | 31.43 | - | 31.43 | - | - | - | - | - |
| Inventories | | - | - | | - | - | 320.97 | - | 320.97 | - | - | - | - | - |
| Trade Receivables | | 20.23 | 21.05 | | - | - | 125.35 | - | 125.35 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | 85.00 | | - | - | 300.83 | - | 393.10 | - | - | - | - | - |
| Others | | 15.91 | 47.50 | | - | - | 5,628.71 | - | 5,761.16 | - | - | - | - | - |
| Total | | 4,814.01 | 16,638.34 | | 23,095.32 | 69.04 | 1,69,429.90 | (4,777.87) | 2,09,219.70 | 8,856.18 | - | - | - | 8,856.18 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt Securities to which this certificate pertains | 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 | - | | - | - | - | (5.24) | 5,494.76 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | - | - | | - | - | 3,475.37 | - | 3,475.37 | - | - | - | - | - |
| Bank - borrowings | | - | - | | - | - | 18,121.89 | - | 18,121.89 | - | - | - | - | - |
| Debt Securities | | - | - | | - | - | - | (96.28) | 11,403.72 | - | - | - | - | - |
| Others - borrowings | | - | 11,500.00 | | - | - | 1,015.89 | - | 1,015.89 | - | - | - | - | - |
| Trade payables | | - | - | | - | - | 67.92 | - | 67.92 | - | - | - | - | - |
| Lease Liabilities | | - | - | | - | - | 178.97 | - | 178.97 | - | - | - | - | - |
| Provisions | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Others (refer note below) | | - | 65.47 | | - | - | 1,49,443.40 | - | 1,49,508.87 | - | - | - | - | - |
| Total | | 5,500.00 | 11,565.47 | | 20,000.00 | 1,72,303.44 | (149.21) | | 2,09,219.70 | | | | | |
| Cover on Book Value | | 0.88 | | | | | | | | | | | | |
| Cover on Market Value | | 1.61 | | | | | | | | | | | | |
| | Exclusive Security Cover Ratio | | | | | | | | | | | | | |



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BY
S R B C & CO LLP
MUMBAI

Nexus Select Trust

Security Cover Ratio for the period ended June 30, 2025

Notes:

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 (NAV) 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 independent valuer in accordance with SEBI REIT Regulation;
 - . add, Book value of asset assets, and
 - . reduced by, Book value of liabilities
- 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 Para-Passu Charge

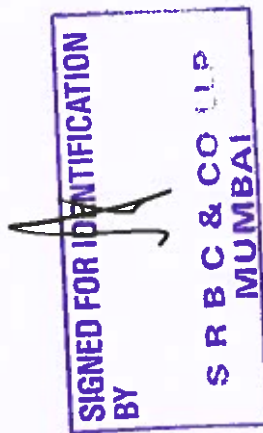
- Trust has issued Series I and Series II Debenture, which are secured by immovable property of Nexus Select Citywalk, along with present and future cashflows and escrow account balance
- The book value presented in Column G reflects the assets offered as security, extracted from the unaudited books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

Other Notes

- 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 mentioned above are extracted from the unaudited books of account underlying the standalone 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)

Rajesh Deo
Chief Financial Officer
Mumbai



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, non-convertible 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").



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.



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.



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 Abhishek Agarwal
Partner
Membership Number: 112773



UDIN: 25112773BMSBTI9232

Mumbai
July 30, 2025

Annexure I: Security Cover (Standalone)

| Column A | Column B | Column C [i] | Column D [ii] | Column E [iii] | Column F [iv] | Column G [v] | Column H [vi] | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|--|--------------------|--|--|--|--------------------------------|----------------------------------|--------------|--|---|---|---|-----------------------|
| Particulars | Description of asset for which this certificate relate (If add line item, if required) | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | Assets not offered as Security | Elimination (amount in negative) | Total C to I | Market Value for Assets charged on Exclusive basis | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (e.g Bank balance, DRA etc) | Weighted Value for Pari Passu Charge Assets | Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (If Bank balance, DRA etc) | Total Value (M-L+O+N) |
| ASSETS | | | | Yes | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | | | | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | | | | - | - | - | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | | | | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | | | | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | | | | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | | | | - | - | - | - | - | - | - | - |
| | MCD Series I & II (Tranche A and B) | - | - | | 37,810.61 | | - | - | 37,810.61 | | 47,264.24 | | | 47,264.24 |
| | Investment in shares made by the Trust in Select Infrastructure Private Limited | | | | | | | | | | | | | |
| | MCD Series III | - | 4,777.87 | | - | | - | - | 4,777.87 | | | | | |
| | Investment made by the Trust in Safar Retreats Private Limited | | | | | | | | | | | | | |
| | | - | 15,010.01 | | - | | 84,334.37 | - | 99,344.38 | | | | | |
| | MCD Series I & II (Tranche A and B) | - | - | | 280.97 | | - | - | 280.97 | | | | | |
| | Investment made by the Trust in Select Infrastructure Private Limited - Select Citywalk | | | | | | - | - | | | | | | |
| | MCD Series III | - | 1,753.39 | | - | | - | - | 1,753.39 | | | | | |
| | Investment made by the Trust in Safar Retreats Private Limited | | | | | | | | | | | | | |
| | | - | 8,732.02 | | - | | 35,458.42 | - | 44,190.44 | | | | | |
| Inventories | | - | - | | - | | - | - | - | | | | | |
| Trade Receivables | | - | - | | - | | - | - | - | | | | | |
| Cash and Cash Equivalents | | - | - | | - | | 5.38 | - | 5.38 | | | | 211.74 | 211.74 |
| Bank Balances other than Cash and Cash Equivalents | | - | 85.00 | | - | | 0.35 | - | 85.35 | | | | | |
| Others | | - | 90.21 | | 2.80 | | 1,076.19 | - | 1,769.21 | | | | 7.27 | 7.27 |
| | | - | 30,448.51 | | 38,094.38 | | 1,23,074.91 | - | 1,90,617.80 | | | | 69.04 | 69.04 |
| Total | | | | | | | | | | | | | 288.05 | 47,552.29 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt Securities to which this certificate pertains | MCD Series I & II (Tranche A and B) | - | - | | 20,000.00 | | - | (47.49) | 19,952.51 | | | | | |
| | MCD Series III | - | 5,500.00 | | - | | - | (5.24) | 5,494.76 | | | | | |
| Other debt sharing pari-passu charge with above debt | | - | - | | - | | - | - | - | | | | | |
| Other Debt | | - | - | | - | | - | - | - | | | | | |
| Subordinated debt | | - | - | | - | | - | - | - | | | | | |
| Borrowings | | - | - | | - | | 3,475.37 | - | 3,475.37 | | | | | |
| Bank - borrowings | | - | - | | - | | - | - | - | | | | | |
| Debt Securities | | - | - | | - | | - | - | - | | | | | |
| Others - borrowings | | - | 11,500.00 | | - | | - | (96.28) | 11,403.72 | | | | | |
| Trade payables | | - | - | | - | | 47.00 | - | 47.00 | | | | | |
| Lease Liabilities | | - | - | | - | | - | - | - | | | | | |
| Provisions | | - | - | | - | | - | - | - | | | | | |
| Others (refer note below) | | - | 65.47 | | - | | 1,50,179.17 | - | 1,50,244.64 | | | | | |
| Total | | - | 17,063.47 | | 20,000.00 | | 1,33,701.54 | (146.21) | 1,90,617.80 | | | | | |
| Cover on Book Value | | | | | 1.90 | | | | | | | | | |
| Cover on Market Value | | | | | 2.38 | | | | | | | | | |
| | | | | | Pari-Passu Security Cover | | | | | | | | | |



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Notes:

For Exclusive Charge

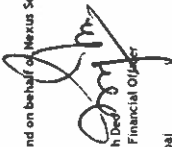
- The value presented in Column D includes the amount of Series III Debentures issued by Trust during the period, which are secured by shares and certain assets of Safar Retreats Private Limited, a subsidiary company of the Trust
- For Pari-Passu Charge
- Trust has issued Series I and Series II Debentures, which are secured by immovable property of Nexus Select Citywalk, along with its present and future cashflows and escrow account balance
- The book value presented in Column F reflects the Trust's investments in the subsidiary related to Nexus Select City Walk Mall 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

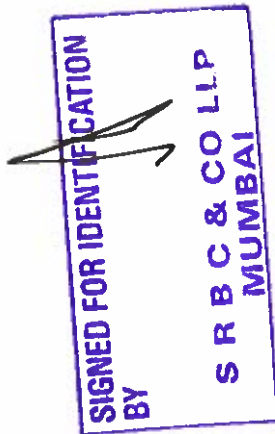
- The market value disclosed in Column A reflects the fair value of investment property of Nexus Select Citywalk as at March 31, 2025, pledged as security, determined by an independent valuer in accordance with SEBI REIT Regulation
- The book value of the other secured assets, as disclosed in column N, is extracted from the underlying unaudited books of accounts of the subsidiary company as at June 30, 2025

Other Notes

- 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 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)


Rajesh Desai
Chief Financial Officer
Mumbai



Annexure B: Security Cover (Consolidated)

| Column A | Column B | Column C (i) | Column D (i) | Column E (i) | Column F (i) | Column G (i) | Column H (i) | Column I (i) | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|------------------|------------------|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Description of asset for which this certificate relates (to add line item, if required) | Exclusive Charge | Exclusive Charge | Debt for which this certificate is being issued | Debt for which this certificate is being issued | Debt for which this certificate is being issued | Debt for which this certificate is being issued | Debt for which this certificate is being issued | Debt for which this certificate is being issued | Debt for which this certificate is being issued | Debt for which this certificate is being issued | Debt for which this certificate is being issued | Debt for which this certificate is being issued | Debt for which this certificate is being issued |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | Book Value | Book Value | Book Value | Book Value | Book Value | Book Value | Book Value | Book Value |
| ASSETS | | | | Yes | | | | | | | | | | |
| Property, Plant and Equipment | Land together with building of Nexus Select Citywalk | - | 16,501.44 | | 22,000.27 | - | 1,17,637.16 | - | 1,56,944.87 | - | - | - | - | 47,264.24 |
| Intangible Assets | | - | - | | - | - | 30,170.38 | - | 30,170.38 | - | - | - | - | - |
| Capital Work-in-Progress | | - | 3.35 | | 1.00 | - | 343.32 | - | 347.67 | - | - | - | - | - |
| Right of Use Assets | | - | - | | - | - | 54.77 | - | 54.77 | - | - | - | - | - |
| Goodwill | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Investments | | - | 4,777.87 | | - | - | 13,989.98 | (4,777.87) | 13,989.98 | - | - | - | - | - |
| Loans | | - | - | | - | - | 827.00 | - | 827.00 | - | - | - | - | - |
| Inventories | | - | - | | - | - | 31.43 | - | 31.43 | - | - | - | - | - |
| Trade Receivables | | - | - | | 211.74 | - | 320.97 | - | 573.99 | - | - | - | - | 211.74 |
| Cash and Cash Equivalents | | - | 41.28 | | - | - | 125.35 | - | 125.35 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | 85.00 | | 7.27 | - | 300.83 | - | 393.10 | - | - | - | - | 7.27 |
| Others | | - | 63.41 | | 69.04 | - | 5,658.71 | - | 5,761.16 | - | - | - | - | 69.04 |
| Totals | | - | 31,472.35 | | 23,095.32 | - | 1,69,459.90 | (4,777.87) | 2,09,219.70 | - | 47,264.24 | - | 288.05 | 47,352.29 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt Securities to which this certificate pertains | MCD Series I (Tranche A and B) and MCD Series B (Tranche A and B) | - | - | | 20,000.00 | - | - | (47.69) | 19,952.31 | - | - | - | - | - |
| | MCD Series III | - | 5,500.00 | | - | - | - | (5.24) | 5,494.76 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | - | - | | - | - | 3,475.37 | - | 3,475.37 | - | - | - | - | - |
| Borrowings | | - | - | | - | - | 18,121.89 | - | 18,121.89 | - | - | - | - | - |
| Bank borrowings | | - | - | | - | - | - | (94.28) | 11,403.72 | - | - | - | - | - |
| Debt Securities | | - | 11,500.00 | | - | - | 1,015.89 | - | 1,015.89 | - | - | - | - | - |
| Others - borrowings | | - | - | | - | - | 67.92 | - | 67.92 | - | - | - | - | - |
| Trade payables | | - | - | | - | - | 178.97 | - | 178.97 | - | - | - | - | - |
| Lease liabilities | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Provisions | | - | 65.47 | | - | - | 1,49,443.40 | - | 1,49,508.87 | - | - | - | - | - |
| Others (refer note below) | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Total | | - | 17,063.47 | | 20,000.00 | - | 1,72,303.44 | (149.21) | 2,09,219.70 | - | - | - | - | - |
| Cover on Book Value | | - | - | | 1.15 | - | - | - | - | - | - | - | - | - |
| Cover on Market Value | | - | - | | 2.38 | - | - | - | - | - | - | - | - | - |
| | | | | | Per-Passu Security Cover Ratio | | | | | | | | | |



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MUMBAI

Nexus Select Trust

Security Cover Ratio for the period ended June 30, 2025

Notes:

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 Safari 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 Pari-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 cashflows and escrow account balance
- The book value presented in Column F 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 M reflects 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 SEM REIT Regulation
- 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

Other Notes

- 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 mentioned above are extracted from the unaudited books of account underlying the standalone 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 Mail Management Private Limited (as manager to Nexus Select Trust)

Rajesh Deo

Chief Financial Officer

Mumbai

