



November 04, 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: 730001 and 730005

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 September 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 records.

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



Annexure I

S R B C & COLL P

Chartered Accountants

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

Tel : +91 22 6819 8000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 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 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") 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 September 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 half year ended September 30, 2025, pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose 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 Regulations and 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"), in respect of such Debentures.



Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management 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 is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the NCDs issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deeds;
 - (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on September 30, 2025; and
 - (c) Book values of assets as included in column F to the Statement agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at September 30, 2025.
6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the half year ended September 30, 2025 prepared by the Management pursuant to the requirements of 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 issued an unmodified conclusion dated November 4, 2025. Our review of these unaudited standalone and consolidated financial results was conducted 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 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 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 Trust Deed and noted that as per such trust deed the Trust is required to maintain 100 percent security cover;
 - b) Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the half year ended September 30, 2025;
 - c) Traced and agreed the principal amount and the interest thereon of the secured listed NCDs outstanding as on September 30, 2025, to the Board approved unaudited standalone and consolidated financial results of the Trust and the underlying books of account maintained by the Trust as on September 30, 2025.
 - d) Obtained and read the list of security cover in respect of secured listed NCDs outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited books of accounts and records of the Trust underlying the Board approved unaudited standalone and consolidated financial results as on September 30, 2025.
 - e) Obtained the list of security created in the register of charges maintained by the Select Infrastructure Private Limited (the "subsidiary company" or "SIPL"), whose assets have been hypothecated against the NCDs and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') by the SIPL in this regard. Traced the value of charge created against Assets to the Security Cover in the Column F to the attached Statement.
 - f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCDs.
 - g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.



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- h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deeds;
- i) We have obtained and read the terms related to the testing of financial covenants in the Trust Deeds and noted that 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. Hence, no financial covenants are required to be complied with by the Trust under the Trust Deeds as at September 30, 2025;
- j) With respect to covenants other than financial covenant mentioned in paragraph 10 (i) above, management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Trust Deed as at September 30, 2025. We have relied on the same and not performed any independent procedure in this regard; and
- k) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved unaudited standalone and consolidated financial results as at September 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 the:
- a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust Deeds;
 - b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on September 30, 2025; and
 - c) Book values of assets as included in Column F of the Statement are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at September 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: 25112773BMSBVD6176

Mumbai

November 4, 2025



Column A	Column B	Column C [i] Exclusive Charge	Column D [ii] Exclusive Charge	Column E [iii] Pari-Passu Charge	Column F [iv] Pari-Passu Charge	Column G [v] Pari-Passu Charge	Column H [vi]	Column I [vii]	Column J	Column K	Column L Related to only those items covered by this certificate	Column M Market Value for Pari Passu Charge Assets	Column N Carrying/book value for parri passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Column O Total Value = (K+L+M+N)
Particulars	Description of asset for which this certificate relate (plz 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. (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for parri passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
ASSETS				Yes										
Property, Plant and Equipment	Land together with building of Nexus Select Citywalk	-	16,467.19		22,785.59	-	1,17,466.76	-	1,56,719.54	-	-	-	-	48,607.19
Intangible Assets		-	-		-	-	29,202.35	-	29,202.35	-	-	-	-	-
Capital Work-in-Progress		-	3.81		3.81	-	32.82	-	40.44	-	-	-	-	-
Right of Use Assets		-	-		-	-	51.35	-	51.35	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	4,777.87		-	-	13,440.58	(4,777.87)	13,440.58	-	-	-	-	-
Loans		-	-		-	-	787.50	-	787.50	-	-	-	-	-
Inventories		-	-		-	-	30.02	-	30.02	-	-	-	-	-
Trade Receivables		-	42.25		220.53	-	272.34	-	535.12	-	-	-	-	220.53
Cash and Cash Equivalents		-	-		-	-	164.77	-	164.77	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	85.00		11.74	-	291.44	-	388.18	-	-	-	-	11.74
Others		-	69.52		54.92	-	5,561.87	-	5,686.31	-	-	-	-	54.92
Total		-	21,445.64		23,076.59	-	1,67,301.80	(4,777.87)	2,07,046.16	-	-	48,607.19	287.19	48,894.38
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	-	-	(40.21)	19,959.79					
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-					
Other Debt	NCD Series III	-	5,500.00		-	-	-	(5.04)	5,494.96					
Subordinated debt		-	-		-	-	-	-	-					
Borrowings		-	-		-	-	3,477.80	-	3,477.80					
Bank - borrowings		-	-		-	-	18,003.19	-	18,003.19					
Debt Securities		-	-		-	-	-	-	-					
Others - borrowings		-	11,500.00		-	-	-	(91.39)	11,408.61					
Trade payables		-	-		-	-	1,005.45	-	1,005.45					
Lease Liabilities		-	-		-	-	64.52	-	64.52					
Provisions		-	-		-	-	186.66	-	186.66					
Others (refer note below)		-	-		-	-	1,47,445.18	-	1,47,445.18					
Total		-	17,000.00		20,000.00	-	1,70,182.80	(136.64)	2,07,046.16					
Cover on Book Value							1.15							
Cover on Market Value							2.44							
					Pari-Passu Security Cover Ratio									



Nexus Select Trust

Security Cover Ratio for the period ended September 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 September 30, 2025
- The market value disclosed in Column M reflects the fair value of investment property of Nexus Select Citywalk as at September 30, 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 September 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 September 30, 2025 in column H.
- The book value figures mentioned above are extracted from the unaudited books of account underlying the consolidated 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 September 30, 2025

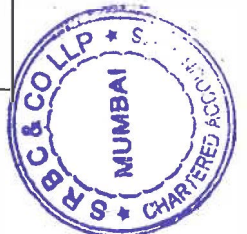
For and on behalf of Nexus Select Mall Management Private Limited (as manager to Nexus Select Trust)

Rajesh Deo
Chief Financial Officer

Mumbai



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 (I)	Column K (I)	Column L (I)	Column M (I)	Column N (I)	Column O (I)
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 B 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 assets where market value is not ascertainable or applicable (e.g. Bank balance, DSA etc.)	Market Value for Pari-Passu Charge Assets	Carrying/book value for assets where market value is not ascertainable or applicable (e.g. Bank balance, DSA etc.)	Total Value = (K + L + M + N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
	NCD Series I (B, I) (Tranche A and B)													
	Investment in shares made by Trust in Select Infrastructure Private Limited	-	37,810.61	-	37,810.61	-	-	-	37,810.61	-	-	48,607.19	-	48,607.19
Investments	NCD Series II													
	Investment in shares made by Trust in Saffari Retreats Private Limited	-	4,777.87	-	-	-	-	-	4,777.87	-	-	-	-	-
	Others	-	14,993.14	-	-	84,189.38	-	-	99,187.52	-	-	-	-	-
	NCD Series I (B, I) (Tranche A and B)													
	Loan given by Trust to Nexus Select Citywalk	-	299.57	-	299.57	-	-	-	299.57	-	-	-	-	-
Loans	NCD Series II													
	Loan given by the Trust to Saffari Retreats Private Limited	-	1,696.49	-	-	-	-	-	1,696.49	-	-	-	-	-
	Others	-	8,660.30	-	-	35,294.40	-	-	43,954.70	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	3.04	-	-	3.04	-	-	-	220.53	220.53
Bank Balances other than Cash and Cash Equivalents		-	85.00	-	-	0.44	-	-	85.44	-	-	-	11.74	11.74
Others		-	14.92	-	3.01	1,685.07	-	-	1,703.40	-	-	-	54.92	54.92
Total		-	30,232.92	-	38,113.99	121,172.73	-	-	189,519.24	-	-	48,607.19	287.19	48,896.38
LIABILITIES														
Debt securities to which this certificate pertains	NCD Series I (B, I) (Tranche A and B)	-	-	-	20,000.00	-	-	(40.21)	19,959.79	-	-	-	-	-
Other debt during pari-passu charge		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	5,500.00	-	-	-	-	-	5,494.96	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	3,477.80	-	-	3,477.80	-	-	-	-	-
Bank - borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others - borrowings		-	11,500.00	-	-	-	-	-	11,408.61	-	-	-	-	-
Trade payables		-	-	-	-	51.58	-	-	51.58	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (refer note below)		-	-	-	-	-	-	-	-	-	-	-	-	-
Total on Book Value		-	17,000.00	-	20,000.00	149,126.50	-	-	149,126.50	-	-	-	-	-
Cover on Market Value		-	-	-	1.91	192,632.88	-	-	193,517.24	-	-	-	-	-
Cover on Book Value		-	-	-	2.44	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	Ratio	-	-	-	-	-	-	-	-	-



Nexus Select Trust

Security Cover Ratio for the period ended September 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

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 F reflects the Trust's investments in the subsidiary related to Nexus Select City Walk Mall as of September 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 September 30, 2025

- The market value disclosed in Column M reflects the fair value of investment property of Nexus Select Citywalk as at September 30, 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 September 30, 2025

Other Notes

- Others includes the amount of Equity as at September 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 September 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 Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 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 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") 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 September 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 half year ended September 30, 2025, pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose 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 Regulations and 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"), in respect of such Debentures.



Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management 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 is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the NCD issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust Deed;
 - (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Trust Deed as on September 30, 2025; and
 - (c) Book values of assets as included in the 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 September 30, 2025
6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the half year ended September 30, 2025 prepared by the Management pursuant to the requirements of 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 issued an unmodified conclusion dated November 4, 2025. Our review of these 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 requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



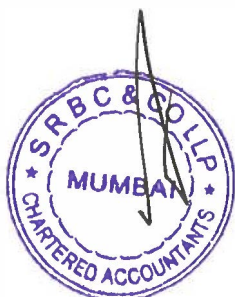
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing 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 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 Trust Deed and noted that as per such trust deed the Trust is required to maintain 100 percent security cover;
 - b) Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the half year ended September 30, 2025;
 - c) Traced and agreed the principal amount and the interest thereon of the secured listed NCD outstanding as on September 30, 2025, to the Board approved unaudited standalone and consolidated financial results of the Trust and the underlying books of account maintained by the Trust as on September 30, 2025;
 - d) Obtained and read the list of security cover in respect of secured listed NCD outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited books of accounts and records of the Trust underlying the Board approved unaudited standalone and consolidated financial results as on September 30, 2025;
 - e) Obtained the list of security created in the register of charges maintained by the Safari Retreats Private Limited (the "subsidiary company" or "SRPL") that has been provided against the NCD and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA') by the SRPL in this regard. Obtained the Pledged Master Report (the "PMR") of the Trust for lien created against the Trust's investment in the subsidiary. Traced the value of charge created against Assets to the Security Cover in the Column C to the attached Statement;
 - f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCD;



- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed;
- i) We have obtained and read the terms related to the testing of financial covenants in the Trust Deed and noted that the first financial covenant testing date for each financial covenant is March 31, 2026. Hence, no financial covenants are required to be complied with by the Trust under the Trust Deed as at September 30, 2025;
- j) With respect to covenants other than financial covenant mentioned in paragraph 10 (i) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Trust Deed as at September 30, 2025. We have relied on the same and not performed any independent procedure in this regard; and
- k) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved unaudited standalone and consolidated financial results as at September 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 the:
- a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust Deed;
 - b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deed as on September 30, 2025; and
 - c) 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 of the Trust as at September 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: 25112773BMSBUY1752

Mumbai

November 4, 2025

Nexus Select Trust

Security Cover for the period ended September 30, 2025

Annexure I: Security Cover (Standalone)

Column A	Column B	Column C (i) Exclusive Charge	Column D (ii) Exclusive Charge	Column E (iii) Pari-Passu Charge	Column F (iv) Pari-Passu Charge	Column G (v) Pari-Passu Charge	Column H (vi) Assets not offered as Security	Column I (vii) Elimination (amount in negative)	Column J (Total C to I)	Column K Market Value for Assets charged on exclusive basis	Column L Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Column M Market Value for Pari Passu Charge Assets	Column N Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Column O Total Value = (K+L+M+N)
Particulars	Description of asset for which this certificate relate (plz 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")								
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
ASSETS				Yes										
Property, Plant and Equipment		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments	<u>NCD Series I & II (Tranche A and B)</u> Investment in shares made by Trust in Select Infrastructure Private Limited	-	-		-	37,810.61	-	-	37,810.61	-	-	-	-	-
	<u>NCD Series III</u> Investment in shares made by Trust in Safari Retreats Private Limited	4,777.87	-		-	-	-	-	4,777.87	9,290.05	-	-	-	9,290.05
	Others	-	14,998.14		-	-	84,189.38	-	99,187.52	-	-	-	-	-
Loans	<u>NCD Series I & II (Tranche A and B)</u> Loan given by Trust to Nexus Select Citywalk	-	-		-	299.97	-	-	299.97	-	-	-	-	-
	<u>NCD Series III</u> Loan given by the Trust to Safari Retreats Private Limited	1,696.69	-		-	-	-	-	1,696.69	-	-	-	-	-
	Others	-	8,640.30		-	-	35,294.40	-	43,954.70	-	-	-	-	-
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	3.04	-	3.04	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	85.00		-	-	0.44	-	85.44	-	-	-	-	-
Others		14.92	-		-	3.01	1,685.47	-	1,703.40	-	-	-	-	-
Total		6,489.48	23,743.44		-	38,113.59	121,172.73	-	189,519.24	9,290.05	-	-	-	9,290.05
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series III	5,500.00	-		-	-	-	(5.04)	5,494.96	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt	NCD Series I & II (Tranche A and B)	-	-		-	20,000.00	-	(40.21)	19,959.79	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	3,477.80	-	3,477.80	-	-	-	-	-
Bank - borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others - borrowings		-	11,500.00		-	-	-	(91.39)	11,408.61	-	-	-	-	-
Trade payables		-	-		-	-	51.58	-	51.58	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	-	-	-	-	-	-	-	-
Others (refer note below)		-	-		-	-	149,126.50	-	149,126.50	-	-	-	-	-
Total		5,500.00	11,500.00		-	20,000.00	152,655.88	(136.64)	189,519.24	-	-	-	-	-
Cover on Book Value		1.18	-		-	-	-	-	-	-	-	-	-	-
Cover on Market Value		1.69	-		-	-	-	-	-	-	-	-	-	-
	Exclusive Security Cover Ratio													



Nexus Select Trust

Security Cover for the period ended September 30, 2025

Notes:

For Exclusive Charge

- During the period, the Trust has issued Series III Debentures, which are secured by shares and certain assets of Safari Retreats Private Limited ("SRPL"), a subsidiary company of the Trust
- The book value presented in Column C reflects the Trust's investment in the subsidiary as of September 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 September 30, 2025
- The market value disclosed in Column K reflects the Net Asset Value (NAV) of the subsidiary as of September 30, 2025, which is determined as under:
 - Fair value of investment property as at September 30, 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 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 G reflects the Trust's investments in the subsidiary related to Nexus Select City Walk Mall as of September 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 September 30, 2025

Other Notes

- Others includes the amount of Equity as at September 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 September 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



Nexus Select Trust

Security Cover Ratio for the period ended September 30, 2025

Annexure II: Security Cover (Consolidated)

Column A	Column B	Column C [i] Exclusive Charge	Column D [ii] Exclusive Charge	Column E [iii] Pari-Passu Charge	Column F [iv] Pari-Passu Charge Assets shared by pari- passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Column G [v] Pari-Passu Charge Other assets on which there is pari-passu charge (excluding items covered in column "F")	Column H [vi] Assets not offered as Security	Column I [vii] Elimination (amount in negative)	Column J (Total C to I)	Column K Market Value for Assets charged on exclusive basis	Column L Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Column M Market Value for Pari Passu Charge Assets	Column N Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Column O Total Value = (K+L+M+N)
Particulars	Description of asset for which this certificate relate (plz add line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Book Value	Book Value								
		Book Value	Book Value	Yes/ No									Related to Column F	
ASSETS				Yes										
Property, Plant and Equipment	Land together with building of Nexus Select Citywalk	-	16,467.19		-	22,785.59	1,17,466.76	-	1,56,719.54	-	-		-	-
Intangible Assets		-	-		-	-	29,202.35	-	29,202.35	-	-		-	-
Capital Work-in-Progress		-	3.81		-	3.81	32.82	-	40.44	-	-		-	-
Right of Use Assets		-	-		-	-	51.35	-	51.35	-	-		-	-
Goodwill		-	-		-	-	-	-	-	-	-		-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-		-	-
Investments		4,777.87	-		-	-	13,440.58	(4,777.87)	13,440.58	9,290.05	-	-	-	9,290.05
Loans		1,696.69	-		-	-	787.50	(1,696.69)	787.50	-	-	-	-	-
Inventories		-	-		-	-	30.02	-	30.02	-	-	-	-	-
Trade Receivables		17.15	25.10		-	220.53	272.34	-	535.12	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	164.77	-	164.77	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	85.00		-	11.74	291.44	-	388.18	-	-	-	-	-
Others		15.69	53.83		-	54.92	5,561.87	-	5,686.11	-	-	-	-	-
Total		6,507.40	16,634.93		-	23,076.59	1,67,301.80	(6,474.56)	2,07,046.16	9,290.05	-	-	-	9,290.05
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series III	5,500.00	-		-	-	-	(5.04)	5,494.96					
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-					
Other Debt	NCD Series I (Tranche A and B) and NCD Series II (Tranche A and B)	-	-		-	20,000.00	-	(40.21)	19,959.79					
Subordinated debt		-	-		-	-	-	-	-					
Borrowings		-	-		-	-	3,477.80	-	3,477.80					
Bank - borrowings		-	-		-	-	18,003.19	-	18,003.19					
Debt Securities		-	-		-	-	-	-	-					
Others - borrowings		-	11,500.00		-	-	-	(91.39)	11,408.61					
Trade payables		-	-		-	-	1,005.45	-	1,005.45					
Lease Liabilities		-	-		-	-	64.52	-	64.52					
Provisions		-	-		-	-	186.66	-	186.66					
Others (refer note below)		-	-		-	-	1,47,445.18	-	1,47,445.18					
Total		5,500.00	11,500.00		-	20,000.00	1,70,182.80	(136.64)	2,07,046.16					
Cover on Book Value		1.18												
Cover on Market Value		1.69												
		Exclusive Security Cover Ratio												



Nexus Select Trust

Security Cover Ratio for the period ended September 30, 2025

Notes:

For Exclusive Charge

- During the period, 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 September 30, 2025
- The market value disclosed in Column K reflects the Net Asset Value (NAV) of the subsidiary as of September 30, 2025, which is determined as under:
 - Fair value of investment property as at September 30, 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 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 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 September 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 September 30, 2025 in column H
- The book value figures mentioned above are extracted from the unaudited books of account underlying the consolidated 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 September 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

